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Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2011

For calendar year 2011, or tax year beginning 01-01-2011 , and ending 12-31-2011

G Check all that apply

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	<input type="checkbox"/> Final return
<input type="checkbox"/> Amended return	<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

Name of foundation
HOWARD & MARTHA HEAD FOUNDATION INC

A Employer identification number

52-1268755

Number and street (or P O box number if mail is not delivered to street address) 901 SOUTH BOND STREET	Room/suite
---	------------

B Telephone number (see page 10 of the instructions)

(410) 537-5404

City or town, state, and ZIP code
BALTIMORE, MD 21231

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐

☒ Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

2. Foreign organizations meeting the 85% test, check here and attach computation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 1,262,376

J Accounting method ☐ Cash ☐ Accrual ☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

Part I Analysis of Revenue and Expenses

Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

(a) Revenue and expenses per books


(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

Revenue

1	Contributions, gifts, grants, etc., received (attach schedule)	
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B	
3	Interest on savings and temporary cash investments	
4	Dividends and interest from securities.	
5a	Gross rents	
b	Net rental income or (loss)	
6a	Net gain or (loss) from sale of assets not on line 10	
b	Gross sales price for all assets on line 6a	213,257
7	Capital gain net income (from Part IV, line 2)	
8	Net short-term capital gain	
9	Income modifications	
10a	Gross sales less returns and allowances	
b	Less Cost of goods sold	
c	Gross profit or (loss) (attach schedule)	
1	Other income (attach schedule)	
2	Total. Add lines 1 through 11	

	3,530
	20,437
	898
	24,865




	3,530
	20,437
	23,967

	0

[illegible]

Operating and Administrative Expenses

13	Compensation of officers, directors, trustees, etc	
14	Other employee salaries and wages	
15	Pension plans, employee benefits	
16a	Legal fees (attach schedule)	
b	Accounting fees (attach schedule)	
c	Other professional fees (attach schedule)	
17	Interest	
18	Taxes (attach schedule) (see page 14 of the instructions)	
19	Depreciation (attach schedule) and depletion	
20	Occupancy	
21	Travel, conferences, and meetings	
22	Printing and publications	
23	Other expenses (attach schedule)	
24	Total operating and administrative expenses.	
	Add lines 13 through 23	
25	Contributions, gifts, grants paid	
26	Total expenses and disbursements. Add lines 24 and 25	

	3,983
	1,936
	0
	984
	50
	6,953
	224,655
	231,608

	0
	0
	3,633
	128
	0
	0
	0
	3,761
	3,761

	0
	0
	0
	0
	0
	0

	0
	0
	350
	0
	0
	984
	50
	1,384
	224,655
	226,039

27 Subtract line 26 from line 12

a Excess of revenue over expenses and disbursements






b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-) . . .


	-206,743

	20,206

	0

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	4,147	753	753
	2	Savings and temporary cash investments	78,263	5,384	5,384
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____		0	0
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	507,626 	350,958	426,539
	c	Investments—corporate bonds (attach schedule).	25,096 	45,603	44,505
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			0
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
Liabilities	15	Other assets (describe ▶ _____)	 779,835	 784,835	 785,195
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,394,967	1,187,533	1,262,376
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	1,394,967	1,187,533	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	1,394,967	1,187,533	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,394,967	1,187,533	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year’s return)	1	1,394,967
2	Enter amount from Part I, line 27a	2	-206,743
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	1,188,224
5	Decreases not included in line 2 (itemize) ▶ _____ 	5	691
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,187,533

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	20,437
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	258,575	1,493,876	0 17309
2009	217,901	1,595,367	0 136584
2008	296,678	2,042,004	0 145288
2007	382,615	2,382,996	0 16056
2006	547,299	2,471,111	0 221479

2	Total of line 1, column (d).	2	0 837001
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 1674
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	1,419,827
5	Multiply line 4 by line 3.	5	237,679
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	202
7	Add lines 5 and 6.	7	237,881
8	Enter qualifying distributions from Part XII, line 4.	8	226,039

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
		Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	404
c		All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2		Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3		Add lines 1 and 2.		3	404
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0
5		Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	404
6		Credits/Payments			
a		2011 estimated tax payments and 2010 overpayment credited to 2011	6a	460	
b		Exempt foreign organizations—tax withheld at source	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c	0	
d		Backup withholding erroneously withheld	6d		
7		Total credits and payments Add lines 6a through 6d.		7	460
8		Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8	0
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	56
11		Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> 56	Refunded <input type="checkbox"/>	11	0

Part VII-AStatements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
		1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?			No
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		No
	If "Yes," attach a detailed description of the activities.			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		No
	If "Yes," attach the statement required by General Instruction T.			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either			
	• By language in the governing instrument, or			
	• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> MD _____			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address				
14	The books are in care of BROWN INVESTMENT ADVISORY Telephone no (410) 537-5404 Located at 901 S BOND STREET SUITE 400 BALTIMORE MD ZIP+4 21231			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year.			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	15		
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country	16	Yes	No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years 20 , 20 , 20 , 20			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions).	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?			
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	<input checked="" type="checkbox"/>	5b	
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>		6b	No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MARTHA HEAD 325 MILL CREEK CIRCLE VAIL, CO 81657	TRUSTEE-VP 0	0		
MICHAEL D HANKIN 901 SOUTH BOND STREET BALTIMORE, MD 21231	TRUSTEE-PRESIDENT 0	0		
ROBIN W DENICK ESQ 6225 SMITH AVENUE BALTIMORE, MD 21209	SECRETARY 0	0		
2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				0

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		0

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	

Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	1,382,495
b	Average of monthly cash balances.	1b	58,954
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	1,441,449
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	1,441,449
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	21,622
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,419,827
6	Minimum investment return. Enter 5% of line 5.	6	70,991

Part XI

Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☒ and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	70,991
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	404
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	404
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	70,587
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	70,587
6	Deduction from distributable amount (see page 25 of the instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	70,587

Part XII

Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	226,039
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	226,039
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	226,039
Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years			

Part XIII

Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				70,587
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.			0	
b Total for prior years 2009 , 20__ , 20__		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006.	432,007			
b From 2007.	268,773			
c From 2008.	198,364			
d From 2009.	138,469			
e From 2010.	184,799			
f Total of lines 3a through e.	1,222,412			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 226,039				
a Applied to 2010, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2011 distributable amount.				70,587
e Remaining amount distributed out of corpus	155,452			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,377,864			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).	0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions).	432,007			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	945,857			
10 Analysis of line 9				
a Excess from 2007. . . .	268,773			
b Excess from 2008. . . .	198,364			
c Excess from 2009. . . .	138,469			
d Excess from 2010. . . .	184,799			
e Excess from 2011. . . .	155,452			

Part XIVPrivate Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling.

b

Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2011	(b) 2010	(c) 2009	(d) 2008	
b	85% of line 2a					
c	Qualifying distributions from Part XII, line 4 for each year listed.					
d	Amounts included in line 2c not used directly for active conduct of exempt activities.					
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c.					
3	Complete 3a, b, or c for the alternative test relied upon					
a	"Assets" alternative test—enter					
	(1) Value of all assets					
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b	"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c	"Support" alternative test—enter					
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
	(3) Largest amount of support from an exempt organization					
	(4) Gross investment income					

Part XVSupplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1

Information Regarding Foundation Managers:

a

List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

b

List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

2

Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a

The name, address, and telephone number of the person to whom applications should be addressed

b

The form in which applications should be submitted and information and materials they should include

c

Any submission deadlines

d

Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV

Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	224,655
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments. . . .					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities. . . .			14	3,530	
5	Net rental income or (loss) from real estate					
a	Debt-financed property.					
b	Not debt-financed property.					
6	Net rental income or (loss) from personal property					
7	Other investment income.					
8	Gain or (loss) from sales of assets other than inventory			18	20,437	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory. .					
11	Other revenue a EXCISE TAX REFUND _____			14	898	
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal Add columns (b), (d), and (e). .				24,865	
13	Total. Add line 12, columns (b), (d), and (e).			13		24,865

[illegible]





Part XVII

1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash.	1a(1)		No
	(2) Other assets.	1a(2)		No
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
	(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
	(3) Rental of facilities, equipment, or other assets.	1b(3)		No
	(4) Reimbursement arrangements.	1b(4)		No
	(5) Loans or loan guarantees.	1b(5)		No
	(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule:		
(a)	(b)	(c)
Name of organization	Type of organization	Description of relationship

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge				
	*****			2012-10-25	*****
	Signature of officer or trustee			Date	Title
	Paid Preparer's Use Only	Preparer's Signature  BROWN INVESTMENT ADVISORY		Date 2012-10-25	Check if self-employed <input checked="" type="checkbox"/>
		Firm's name  BROWN INVESTMENT ADVISORY & TRUST		Firm's EIN 	
Firm's address  901 SOUTH BOND STREET BALTIMORE, MD 21231		Phone no (410) 537-5484			

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

Additional Data

Software ID:
Software Version:
EIN: 52-1268755
Name: HOWARD & MARTHA HEAD FOUNDATION INC

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
PROCEEDS OF LITIGATION FROM FOREST LABORATORIES INC			2011-01-04
100 TIDEWATER INC		2009-12-03	2011-01-13
PROCEEDS OF LITIGATION FROM QWEST COMMUNICATIONS			2011-06-13
393 701 AMERICAN EUROPACIFIC GRTH F2		2010-06-02	2011-08-12
504 881 SCOUT INTERNATIONAL FUND		2010-06-02	2011-08-12
1 469 CDK GLOBAL SELECT FUND, SUB-CLASS		2007-03-28	2011-09-21
150 NUVASIVE INC		2009-12-21	2011-09-23
433 276 BROWN ADVISORY INTERMED INCOME FUND		2010-10-05	2011-10-03
150 VERTEX PHARMACEUTICALS INC		2008-07-22	2011-12-12

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
19			19
5,535		4,502	1,033
44			44
15,000		13,661	1,339
15,000		13,506	1,494
162,483		146,900	15,583
2,914		4,597	-1,683
5,000		4,948	52
4,342		4,706	-364


Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			19
			1,033
			44
			1,339
			1,494
			15,583
			-1,683
			52
			-364

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
SAINT MARY-OF-THE-WOODSPO BOX 70 SAINT MARYOFTHEWOOD,IN 47876	NONE	PUBLIC CHARITY	GENERAL	10,000
VAIL VALLEY FOUNDATION90 BENCHMARK RD 300 AVON,CO 81620	NONE	PUBLIC CHARITY	GENERAL	77,300
BRAVO VAIL VALLEY MUSIC FESTIVAL2271 NORTH FRONTAGE ROAD WEST VAIL,CO 81657	NONE	PUBLIC CHARITY	GENERAL	15,200
US SKI & SNOWBOARD TEAM FOUNDATIO1 VICTORY LANE PARK CITY,UT 840600100	NONE	PUBLIC CHARITY	GENERAL	30,000
FAMILY LEARNING CENTER OF EDWARDS CO31626 HIGHWAY 6 EDWARDS,CO 816328166	NONE	PUBLIC CHARITY	GENERAL	6,000
JOHNS HOPKINS600 NORTH WOLFE STREET BALTIMORE,MD 21287	NONE	PUBLIC CHARITY	GENERAL	10,000
CHESAPEAKE BAY FOUNDATION6 HERNDON AVE ANNAPOLIS,MD 21401	NONE	PUBLIC CHARITY	GENERAL	10,000
CENTERSTAGE700 N CALVERT STREET BALTIMORE,MD 212023686	NONE	PUBLIC CHARITY	GENERAL	5,000
BETTY FORD ALPINE GARDENS530 S FRONTAGE ROAD VAIL,CO 81657	NONE	PUBLIC CHARITY	GENERAL	5,500
WALKING MOUNTAINS SCIENCE CENTER318 WALKING MOUNTAINS LANE AVON,CO 81620	NONE	PUBLIC CHARITY	GENERAL	5,000
564 PARK AVENUE PRESERVATION FDN564 PARK AVENUE NEWYORK,NY 10065	NONE	PUBLIC CHARITY	GENERAL	1,000
ARCHBISHOP CATHOLIC APPEAL 1300 SOUTH STEEL STREET DENVER,CO 80210	NONE	PUBLIC CHARITY	GENERAL	300
COLARADO SKI MUSEUM231 S FRONTAGE ROAD VAIL,CO 81657	NONE	PUBLIC CHARITY	GENERAL	5,000
DUKE UNIVERSITY2127 CAMPUS DRIVE DURHAM,NC 27708	NONE	PUBLIC CHARITY	GENERAL	2,000
ROUNDUP RIVER RANCH10 WEST BEAVER CREEK BOULEVARD AVON,CO 81620	NONE	PUBLIC CHARITY	GENERAL	380
ST CLARE OF ASSISI31622 HIGHWAY 6 EDWARDS,CO 816328166	NONE	PUBLIC CHARITY	GENERAL	300
SUSAN G KOMEN 3 DAY FOR THE CUREPO BOX 650309 DALLAS,TX 752650309	NONE	PUBLIC CHARITY	GENERAL	100
THE LITERACY PROJECT200 BENCHMARK ROAD MINTURN,CO 81620	NONE	PUBLIC CHARITY	GENERAL	300
THE YOUTH FOUNDATION450 MILLER ROAD EDWARDS,CO 81632	NONE	PUBLIC CHARITY	GENERAL	300
UNIVERSITY OF COLORADO FDN 4740 WALNUT STREET BOULDER,CO 803012538	NONE	PUBLIC CHARITY	GENERAL	500
UNIVERSITY OF NOTRE DAME112 NORTH NOTRE DAME AVENUE SOUTH BEND,IN 46566	NONE	PUBLIC CHARITY	GENERAL	5,000
VAIL BREAST CANCER AWARENESS GROUPO BOX 4043 AVON,CO 816204043	NONE	PUBLIC CHARITY	GENERAL	125
VAIL VALLEY MEDICAL CENTER FDN181 WEST MEADOW DRIVE VAIL,OH 816575242	NONE	PUBLIC CHARITY	GENERAL	11,300
VILAR PERFORMING ARTS CENTER 68 AVONDALE LANE BEAVER CREEK,CO 81620	NONE	PUBLIC CHARITY	GENERAL	2,500
STEADMAN PHILIPPON RESEARCH INST181 WEST MEADOW DRIVE VAIL,CO 816575058	NONE	PUBLIC CHARITY	GENERAL	1,590
OUTWARD BOUND1932 HIGHWAY 300 LEADVILLE,CO 80461	NONE	PUBLIC CHARITY	GENERAL	5,000
WILDERNESS WORKSHOPPO BOX 1442 CARBONDALE,CO 81623	NONE	PUBLIC CHARITY	GENERAL	1,000
THE DEAN MCGEE EYE INSTITUTE 608 STANTON L YOUNG BLVD OKLAHOMA CITY,OK 73104	NONE	PUBLIC CHARITY	GENERAL	500
HOSPICE OF THE VALLEY1510 E FLOWER STREET PHOENIX,AZ 85014	NONE	PUBLIC CHARITY	GENERAL	100
ST PATRICK'S PARISH19 VAIL ROAD VAIL,CO 81657	NONE	PUBLIC CHARITY	GENERAL	80

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SISTERS OF ST JOSEPH RETIREMENT FUNDPO BOX 279 CONCORDIA,KS 66901	NONE	PUBLIC CHARITY	GENERAL	300
THE LUPUS FOUNDATION OF AMERICA2000 L STREET NW ST 410 WASHINGTON,DC 20036	NONE	PUBLIC CHARITY	GENERAL	300
SWIFT EAGLE CHARITABLE FOUNDATIONPO BOX 1977 AVON,CO 81620	NONE	PUBLIC CHARITY	GENERAL	300
FRIENDS OF WOMENS WORLD BANKING8 WEST 40TH STREET NEWYORK,AL 10018	NONE	PUBLIC CHARITY	GENERAL	500
U OF MD SCHOOL OF MEDICINE655 W BALTIMORE STREET BALTIMORE,MD 21201	NONE	PUBLIC CHARITY	GENERAL	300
METROPOLITAN MUSEUM OF ART 1000 FIFTH AVENUE NEWYORK,NY 10040	NONE	PUBLIC CHARITY	GENERAL	550
KAUFFMAN CENTER FOR PERFORMING ARTS1601 BROADWAY KANSAS CITY,MO 64106	NONE	PUBLIC CHARITY	GENERAL	1,730
THE EVERGREEN BALL68 AVONDALE LANE BEAVER CREEK,CO 81620	NONE	PUBLIC CHARITY	GENERAL	500
BETTY FORD CENTER FOUNDATION 41990 COOK STREET SUITE C-301 PALM DESSERT,CA 92211	NONE	PUBLIC CHARITY	GENERAL	500
ST THERESA'S ACADEMY5600 MAIN STREET KANSAS CITY,MO 64113	NONE	PUBLIC CHARITY	GENERAL	600
FRACTURED ATLAS FOR ANNEKE HANSON DANCE248 W 35TH STREET 10TH FLR NEWYORK,NY 10001	NONE	PUBLIC CHARITY	GENERAL	500
ROCKHURST HIGH SCHOOL9301 STATE LINE ROAD KANSAS CITY,MO 64114	NONE	PUBLIC CHARITY	GENERAL	300
HISTORY OF DARTMOUTH SKIING PO BOX 286 GRANTHAM,NH 03753	NONE	PUBLIC CHARITY	GENERAL	5,000
VAIL VETERANS PROGRAMPO BOX 6473 VAIL,CO 81658	NONE	PUBLIC CHARITY	GENERAL	500
NOBLE NETWORK1 N STATE STREET CHICAGO,IL 60602	NONE	PUBLIC CHARITY	GENERAL	300
VAIL SYMPOSIUM1000 SOUTH FRONTAGE ROAD VAIL,CO 81657	NONE	PUBLIC CHARITY	GENERAL	300
DENVER MUSEUM OF NATURE & SCIENCE2001 COLORADO BLVD DENVER,OH 80205	NONE	PUBLIC CHARITY	GENERAL	300
THE REMNANT TRUST1101 PARK AVENUE WINONA LAKE,IN 46590	NONE	PUBLIC CHARITY	GENERAL	500
Total  3a				224,655

**TY 2011 Investments Corporate
Bonds Schedule**

Name: HOWARD & MARTHA HEAD FOUNDATION INC
EIN: 52-1268755

Name of Bond	End of Year Book Value	End of Year Fair Market Value
FIXED INCOME MUTUAL FUNDS	45,603	44,505

**TY 2011 Investments Corporate
Stock Schedule****Name:** HOWARD & MARTHA HEAD FOUNDATION INC**EIN:** 52-1268755

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EQUITY MUTUAL FUNDS	302,645	344,946
COMMON STOCKS	48,313	81,593
HEDGE FUNDS		

TY 2011 Other Assets Schedule

Name: HOWARD & MARTHA HEAD FOUNDATION INC

EIN: 52-1268755

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
HEAD REALTY	8,117	8,117	8,117
HEAD FAMILY TIMBER LP	771,718	771,718	771,718
CDK GLOBAL SELECT		5,000	5,360

TY 2011 Other Decreases Schedule**Name:** HOWARD & MARTHA HEAD FOUNDATION INC**EIN:** 52-1268755

Description	Amount
ROUNDING	1
BAS GIFT CHECK FROM 2010	300
NON-DEDUCTIBLE PART OF GIFT	390

TY 2011 Other Expenses Schedule

Name: HOWARD & MARTHA HEAD FOUNDATION INC

EIN: 52-1268755

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MISCELLANEOUS EXPENSES	50	0		50

TY 2011 Other Income Schedule

Name: HOWARD & MARTHA HEAD FOUNDATION INC

EIN: 52-1268755

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
EXCISE TAX REFUND	898	0	

TY 2011 Other Professional Fees Schedule**Name:** HOWARD & MARTHA HEAD FOUNDATION INC**EIN:** 52-1268755

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES-PRIN	3,633	3,633		
ASSOCIATION FEES	350			350

TY 2011 Taxes Schedule**Name:** HOWARD & MARTHA HEAD FOUNDATION INC**EIN:** 52-1268755

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAX	1,808	0		0
FOREIGN TAXES ON QUALIFIED FOR	128	128		0