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

**2011**

Department of the Treasury  
Internal Revenue Service

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

For calendar year 2011 or tax year beginning **DEC 1, 2011**, and ending **NOV 30, 2012**

Name of foundation <b>THE DAVID S. HOWE FOUNDATION C/O MICHAEL I. THALER, CPA</b>		A Employer identification number <b>13-4010543</b>
Number and street (or P O box number if mail is not delivered to street address) <b>350 JERICHO TURNPIKE, STE 1</b>	Room/suite	B Telephone number <b>516-938-5219</b>
City or town, state, and ZIP code <b>JERICHO, NY 11753-1317</b>		C If exemption application is pending, check here <input type="checkbox"/>
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		D 1. Foreign organizations, check here <input type="checkbox"/>  Foreign organizations meeting the 85% test, 2. check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <b>3,057,163.</b> (Part I, column (d) must be on cash basis.)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received			N/A	
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	6,300.	6,300.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	58,608.			
b Gross sales price for all assets on line 6a	1,459,196.			
7 Capital gain net income (from Part IV, line 2)		58,608.		
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)				
11 Other income	1,661.	1,661.		STATEMENT 2
12 Total. Add lines 1 through 11	66,569.	66,569.		
13 Compensation of officers, directors, trustees, etc	0.			0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees	5,134.	1,711.		3,423.
c Other professional fees				
17 Interest				
18 Taxes	2,100.	2,100.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	418.	0.		418.
24 Total operating and administrative expenses. Add lines 13 through 23	7,652.	3,811.		3,841.
25 Contributions, gifts, grants paid	88,000.			88,000.
26 Total expenses and disbursements. Add lines 24 and 25	95,652.	3,811.		91,841.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-29,083.			
b Net investment income (if negative, enter -0-)		62,758.		
c Adjusted net income (if negative, enter -0-)			N/A	

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THE DAVID S. HOWE FOUNDATION

Form 990-PF (2011)

C/O MICHAEL I. THALER, CPA

13-4010543

Page 2

**Part II Balance Sheets**

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
<b>Assets</b>	1 Cash - non-interest-bearing	927,951.	517,973.	517,973.	
	2 Savings and temporary cash investments				
	3 Accounts receivable ▶				
	Less: allowance for doubtful accounts ▶				
	4 Pledges receivable ▶				
	Less: allowance for doubtful accounts ▶				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ▶				
	Less: allowance for doubtful accounts ▶				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock <b>STMT 6</b>	1,373,833.	1,754,728.	2,539,190.	
	c Investments - corporate bonds				
11 Investments - land, buildings, and equipment basis ▶					
Less accumulated depreciation ▶					
12 Investments - mortgage loans					
13 Investments - other					
14 Land, buildings, and equipment: basis ▶					
Less accumulated depreciation ▶					
15 Other assets (describe ▶)					
<b>16 Total assets (to be completed by all filers)</b>	<b>2,301,784.</b>	<b>2,272,701.</b>	<b>3,057,163.</b>		
<b>Liabilities</b>	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				
	22 Other liabilities (describe ▶)				
<b>23 Total liabilities (add lines 17 through 22)</b>	<b>0.</b>	<b>0.</b>			
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/>				
	<b>and complete lines 24 through 26 and lines 30 and 31.</b>				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/>				
	<b>and complete lines 27 through 31.</b>				
	27 Capital stock, trust principal, or current funds	0.	0.		
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.			
29 Retained earnings, accumulated income, endowment, or other funds	2,301,784.	2,272,701.			
<b>30 Total net assets or fund balances</b>	<b>2,301,784.</b>	<b>2,272,701.</b>			
<b>31 Total liabilities and net assets/fund balances</b>	<b>2,301,784.</b>	<b>2,272,701.</b>			

**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	2,301,784.
2 Enter amount from Part I, line 27a	2	-29,083.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,272,701.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,272,701.

Form 990-PF (2011)

THE DAVID S. HOWE FOUNDATION

Form 990-PF (2011)

C/O MICHAEL I. THALER, CPA

13-4010543

Page 3

**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 ATTACHED SCHEDULE BB	P	VARIOUS	11/30/12
b SEE ATTACHED SCHEDULE BB	P	VARIOUS	11/30/12
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 667,266.		749,629.	-82,363.
b 791,930.		650,959.	140,971.
c			
d			
e			

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) 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			-82,363.
b			140,971.
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	58,608.
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). If (loss), enter -0- in Part I, line 8	3	N/A

**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 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	226,721.	3,266,797.	.069402
2009	124,329.	3,123,541.	.039804
2008	178,868.	2,206,361.	.081069
2007	237,100.	3,602,068.	.065823
2006	150,458.	4,722,988.	.031857

2 Total of line 1, column (d)	2	.287955
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	.057591
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	3,046,506.
5 Multiply line 4 by line 3	5	175,451.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	628.
7 Add lines 5 and 6	7	176,079.
8 Enter qualifying distributions from Part XII, line 4	8	91,841.

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.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see 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		
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	1,255.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	1,255.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	5,275.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	5,275.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	4,020.
11	Enter the amount of line 10 to be: <b>Credited to 2012 estimated tax</b> <input type="checkbox"/> <b>4,020.</b> <b>Refunded</b> <input type="checkbox"/> <b>0.</b>	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

**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 instructions)			X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <b>NOT APPLICABLE</b>	X		
14	The books are in care of ► <b>DAVID S. HOWE</b> Located at ► <b>200 EAST 69TH STREET, PH G, NEW YORK, NY</b>	Telephone no. ► <b>516-938-5219</b> ZIP+4 ► <b>10021-5748</b>		
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	15		N/A
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►		Yes	No X

**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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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 instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> N/A	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	1c	X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____		
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 instructions.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No ► _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	4a	X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	4b	X

**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))?  Yes  No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No
- (3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  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)?  Yes  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?  Yes  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 instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

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?

N/A

Yes  No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

Yes  No

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

Yes  No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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.

(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
DAVID S. HOWE 200 EAST 69TH STREET NEW YORK, NY 10021	PRESIDENT 0.00	0.	0.	0.
BENJAMIN HOWE 200 EAST 69TH STREET NEW YORK, NY 10021	DIRECTOR 0.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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. 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 N/A	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶ 0.</span>	

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see 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	2,410,143.
b	Average of monthly cash balances	1b	682,756.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	3,092,899.
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	3,092,899.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	46,393.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,046,506.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	152,325.

**Part XI Distributable Amount** (see 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	152,325.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,255.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,255.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	151,070.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	151,070.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	151,070.

**Part XII Qualifying Distributions** (see 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	91,841.
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	
3 Amounts set aside for specific charitable projects that satisfy the:			
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	91,841.
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	5	0.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	91,841.

**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 instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				151,070.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			62,403.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 91,841.				
a Applied to 2010, but not more than line 2a			62,403.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				29,438.
e Remaining amount distributed out of corpus	0.			
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	0.			
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 instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				121,632.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9) N/A

**1 a** 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 foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

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

**Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see 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).)

**DAVID S. HOWE**

**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.

**NONE**

**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 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:

THE DAVID S. HOWE FOUNDATION  
C/O MICHAEL I. THALER, CPA

Form 990-PF (2011)

13-4010543 Page 11

**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)				
<b>a Paid during the year</b>				
KENTUCKY HORSE PARK FOUNDATION 4089 IRON WORKS PARKWAY LEXINGTON, KY 40511	N/A	501 (C) 3	DONEE'S EXEMPT PURPOSE	5,000.
CLASSROOM INC. 245 FIFTH AVENUE, 20TH FLOOR NEW YORK, NY 10016	N/A	501 (C) 3	DONEE'S EXEMPT PURPOSE	5,000.
SABRE FOUNDATION 872 MASSACHUSETTS AVE, STE 2-1 CAMBRIDGE, MA 02139	N/A	501 (C) 3	DONEE'S EXEMPT PURPOSE	7,000.
WIKIMEDIA FOUNDATION INC. P.O. BOX 98204 WASHINGTON, DC 20090	N/A	501 (C) 3	DONEE'S EXEMPT PURPOSE	1,000.
BLOCK ISLAND CONSERVANCY P.O. BOX 84 BLOCK ISLAND, RI 02807	N/A	501 (C) 3	DONEE'S EXEMPT PURPOSE	5,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>88,000.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>









FORM 990-PF	OTHER EXPENSES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NAT'L CORP RESEARCH	168.	0.		168.
NEW YORK STATE DEPT OF LAW	250.	0.		250.
TO FORM 990-PF, PG 1, LN 23	418.	0.		418.

FORM 990-PF	CORPORATE STOCK		STATEMENT 6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SEE SCHEDULE AA ATTACHED	1,754,728.	2,539,190.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,754,728.	2,539,190.	

**Account Open Position Detail - Nov 30, 2012**

Account: 45512 DAVID S HOWE FOUNDATION

Account	Mgr	RR	Equity	Target Ratio	Target	Risk Ratio	Leverage	L/S Ratio	YTD Realized		Master Acct	Linked
									Short Term	Long Term		
45512	DH	981	3,056,562	4.00%	122,262	0.831	0.831	0.000	-85,465	159,313		

	Symbol	Trade Date	B	Quantity	Avg Price	Cost	Last Price	Value	Profit	Target Ratio	Tax Term	Description
Long	AFFY	07/21/2011		3,657	7.4013	27,066.55	24.4400	89,377.08	62,310.49	0.73		AFFYMAX INC
	AIG	09/12/2012		2,697	34.5063	93,063.49	33.1300	89,351.61	-3,711.78	0.73		AMERICAN INTERNATIONAL GROUP INC NEW
	AMZN	05/13/2008		626	74.7333	46,783.05	252.0500	157,783.30	111,000.24	1.29		AMAZON COM INC
		12/04/2008		208	48.8180	10,154.14	252.0500	52,426.40	42,272.25	0.43		
	ARM LN	02/12/2010		10,015	3.1273	31,319.91	12.4019	124,205.45	92,885.95	1.02		***ARM HLDGS ORD GBP0 0005
	BNNY	04/04/2012		1,116	38.2274	42,661.78	35.8700	40,030.92	-2,630.84	0.33		ANNIES INC
	BSX	10/22/2012		5,387	5.3184	28,549.22	5.5400	29,733.18	1,183.93	0.24		BOSTON SCIENTIFIC CORP
	CHEF	05/23/2012		1,818	19.5817	35,599.53	15.8100	28,742.58	-6,857.03	0.24		CHEFS WAREHOUSE INC
	CMG	10/12/2008		467	57.1362	26,682.61	263.7800	123,185.26	96,502.64	1.01		CHIPOTLE MEXICAN GRILL INC COMMON STOCK
	EBAY	09/07/2012		1,777	49.4663	87,901.62	52.8200	93,861.14	5,959.51	0.77		EBAY INC
	EXAS	09/20/2011		6,053	7.9456	48,094.72	9.8100	59,379.93	11,285.49	0.49		EXACT SCIENCES CORP
	FIRE	09/28/2011		1,645	27.5770	45,364.17	49.2300	80,983.35	35,619.23	0.68		SOURCEFIRE INC
	GOOG	02/15/2005		34	195.4509	6,645.33	698.3700	23,744.58	17,099.25	0.19		GOOGLE INC CL A
		03/12/2008		96	449.4005	43,142.45	698.3700	67,043.52	23,901.07	0.55		
	HALO	04/30/2012		7,717	8.1324	62,757.73	6.2300	48,076.91	-14,680.80	0.39		HALOZYME THERAPEUTICS INC
	KMX	10/17/2012		2,740	33.6437	92,183.74	38.2600	99,352.40	7,168.71	0.81		CARMAX INC
	LNKD	02/10/2012		1,111	91.4948	101,850.72	108.1400	120,143.54	18,492.86	0.98		LINKEDIN CORPORATION COM CL A
	LPSN	05/09/2003		3,098	1.3531	4,191.90	13.1900	40,862.62	36,670.81	0.33		LIVEPERSON INC
	LULU	06/17/2010		2,344	23.2886	54,588.48	71.7800	168,252.32	113,663.89	1.38		LULULEMON ATHLETICA INC
	MASWF	11/09/2012		1,205	36.2569	43,689.56	38.0000	43,380.00	309.54	0.35		***MASONITE WORLDWIDE HOLDINGS
	NFLX	01/04/2012		1,097	81.2462	89,127.08	81.7100	89,635.87	508.83	0.73		NETFLIX COM INC
	NGVC	11/01/2012		1,925	20.6125	39,717.56	19.1700	36,902.25	-2,815.27	0.30		NATURAL GROCERS BY VITAMIN COFFAGE INC
	OCDO LN	01/17/2011		10,903	3.3027	36,009.34	1.1841	12,910.39	-23,099.46	0.11		***OCADO GROUP PLC
		01/18/2011		20,153	3.3154	66,815.26	1.1841	23,863.43	-42,952.67	0.20		
	RGR	05/08/2012		1,303	50.3886	65,856.35	58.5900	78,342.77	10,688.36	0.62		STURM RUGER & CO INC
	SRPT	10/04/2012		562	41.3634	23,246.23	29.3300	16,483.46	-6,762.77	0.13		SAREPTA THERAPEUTICS INC COM
	SWI	03/09/2012		2,594	37.6266	97,603.40	56.0300	145,341.82	47,738.36	1.19		SOLARWINDS INC
	TFM	06/12/2012		1,368	50.5000	69,064.00	51.8300	70,903.44	1,819.44	0.58		FRESH MARKET INC

Printed by Kimberly Adams

Report does not include Adjustments & Cancells

Jun 3, 2013 03:05 PM

Page 1 of 2

# Account Open Position Detail - Nov 30, 2012

Account: 45512 DAVID S HOWE FOUNDATION

	Symbol	Trade Date	B	Quantity	Avg Price	Cost	Last Price	Value	Profit	Target Ratio	Tax Term	Description	
Long	TFM	06/13/2012		398	52.9723	20,977.03	51.8300	20,524.68	-452.34	0.17			
	TRIP	01/03/2012		3,400	27.1647	92,359.98	38.1900	129,846.00	37,486.04	1.08		TRIPADVISOR INC	
	UNFI	09/14/2012		1,578	59.9061	94,412.01	51.7700	81,589.52	-12,822.53	0.67		UNITED NATURAL FOODS INC	
	WFM	03/19/2009		1,353	16.0730	21,746.77	93.3600	126,316.08	104,569.30	1.03		WHOLE FOODS MARKFT INC	
	YOOX IM	12/04/2009		6,028	7.3468	44,286.51	15.4544	93,159.27	48,873.02	0.76		***YOOX SPA	
	ZIP-OLD	02/17/2012		4,381	14.1243	61,596.07	8.1300	35,454.93	-26,141.00	0.29		ZIPCAR INC	
	<b>Long Position Total:</b>							<b>2,539,190.00</b>	<b>784,461.64</b>				
	<b>Total:</b>							<b>2,539,190.00</b>	<b>784,461.64</b>				

**Realized Gain/Loss Report**

03-26-13 08:27 PM

From 12/01/2011 To 11/30/2012 - Without Outside Holdings, Including Zero Gain/Loss, Including Non Reportable Transactions and Excluding Foreign

**GILDER . GAGNON . HOWE & CO. L.L.C.**

FA: D. HOWE/0981

For All Security Types, Sorted by Security, Convert to USD Value

Account: DAVID S HOWE FOUNDATION/191-45612 1/1,2/9

Quantity	Description	Maturity Date	Acq Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
<b>LONG TRANSACTIONS</b>										
<b>Common Stock</b>										
640	AMERIGROUP CORP Security 03073T102000		01/18/2012	71 0990	(2) 45,503.97	04/10/2012	61 5839	(1) 39,413.70	(8,090.27)	
1,781	COMPLETE GENOMICS INC Security 20454K104000		05/29/2011	12.5000	22,262.50	02/07/2012	3.2467	5,782.51	(16,479.99)	
1,803	COMPLETE GENOMICS INC Security 20454K104000		07/18/2011	14 9784	27,002.58	02/07/2012	3.2467	5,853.64	(21,148.94)	
	Subtotal of Security: 20454K104000				49,266.08			11,636.45	(37,629.63)	0.00
2,738	SUCCESSFACTORS INC Security: 864596101000		04/07/2011	38 3207	(2) 104,922.31	12/05/2011	39 4535	(1) 108,023.77	3,101.46	
3,448	ARUBA NETWORKS INC Security: ARUN		04/18/2010	13.5030	(4) 46,558.66	02/27/2012	21 4370	(3) 73,915.11		27,356.45
1,039	CENTENE CORP DEL Security CNC		01/25/2012	43.6906	(2) 45,394.59	04/12/2012	41 7109	(1) 43,337.72	(2,056.87)	
21,489	CAPSTONE TURBINE CORP Security: CPST		02/11/2011	1 5316	(4) 32,868.51	03/07/2012	0 9909	(3) 21,265.26		(11,603.25)
2,472	EBAY INC Security EBAY		04/19/2012	41 8098	(2) 103,353.95	06/27/2012	41 9467	(1) 103,692.47	338.52	
694	EDWARDS LIFESCIENCES CORP Security EW		03/20/2009	31 3077	(4) 21,727.59	02/03/2012	70 6915	(3) 49,059.93		27,332.34
2,317	FARO TECHNOLOGIES INC Security FARO		05/27/2011	44 5900	103,315.10	08/14/2012	34 4750	79,878.64		(23,436.46)
3,185	FUSION-IO INC Security FIO		08/04/2011	26 8421	85,492.16	08/06/2012	19 6204	62,481.27		(23,000.89)
4,657	ARM HLDGS Security G80000595859		02/12/2010	3 1272	14,563.85	01/19/2012	8 7876	40,831.09		26,267.44
12	GOOGLE INC Security GOOG		03/12/2008	449 4008	14,380.82	10/22/2012	666 7093	21,334.70		6,953.88
2,344	J C PENNEY CO INC Security JCP		01/26/2012	41 4099	(2) 97,064.90	07/10/2012	20 5911	(1) 48,265.66	(48,799.24)	
5,183	START TODAY CO LTD Security JP3398310006		09/28/2010	9 0349	(4) 46,828.10	02/09/2012	18 4195	(3) 95,468.40		48,640.30
2,085	LIQUIDITY SERVICES INC Security LQDT		03/14/2012	46 0478	(2) 96,009.74	07/19/2012	41 9436	(1) 87,452.46	(8,557.28)	

$\Sigma (1) = 667,266^{05}$  ST Proceeds

$\Sigma (2) = 749,639^{20}$  ST Cost

$< 82,363^{15} >$  ST Gain/Loss

$\Sigma (3) = 791,929^{51}$  LT Proceeds

$\Sigma (4) = 650,958^{86}$  LT Cost

$140,970^{65}$  LT Gain/Loss

721 MAKO SURGICAL CORP	03/02/2011	19 9651	(4) 14,394 87	05/08/2012	25 7921	(3) 18,596 15		4,201 28
Security MAKO			↓			↓		
3.328 MAKO SURGICAL CORP	03/02/2011	19 9651	58,404 05	11/19/2012	13 9332	48,342 08		(20,061 97)
Security MAKO								
Subtotals of Security: MAKO			80,798.92			64,938.23	0 00	(15,860.69)
1.955 MERU NETWORKS INC	03/31/2010	20 1474	(4) 39,388 26	12/29/2011	3 3035	(3) 6,458 36		(32,929 90)
Security MERU			↓			↓		
3.604 NXSTAGE MEDICAL INC	08/16/2010	16 9135	60,956 53	01/28/2012	17 3013	82,353.93		1,397 40
Security NXTM								
1.276 CAFEPRESS INC	05/01/2012	17 5860	(2) 22,451 33	07/31/2012	7 8028	(1) 9,956 49	(12,494 84)	
Security PRSS								
613 STURM RUGER & CO INC	05/08/2012	50 3886	30,888 24	11/09/2012	47 6024	29,180 32	(1 707 92)	
Security RGR								
4.622 SPIRIT AIRLINES INC	06/14/2011	12.0718	55,796 92	04/20/2012	22.5706	104,321 60	48,525 68	
Security SAVE								
3.608 SEAGATE TECHNOLOGY PLC	02/01/2012	25 9924	98,979 17	08/01/2012	21 5297	81,985 41	(16,993.78)	
Security STX								
2.341 TESLA MOTORS INC	06/29/2010	21 9408	(4) 51,363.52	12/27/2011	28.1723	(3) 65,951 49		14,587 97
Security TSLA			↓			↓		
1.539 TESLA MOTORS INC	06/29/2010	21 9408	33,766 96	06/22/2012	32.3385	49,769 07		16,002 11
Security TSLA								
Subtotals of Security: TSLA			85,130 48			116,720.56	0 00	30,590 08
1.179 WHOLE FOODS MARKET INC	03/19/2009	16 0730	(4) 18,950 08	07/20/2012	83 3028	(3) 98,214 03		79,263 95
Security WFM								
Subtotals of Common Stock			1,400,588.06			1,458,195.56	(82,363.15)	140,970 68
Subtotals of LONG TRANSACTIONS			1,400,588.06			1,458,195.56	(82,363.15)	140,970 68
Grand Total			1,400,588.06			1,458,195.56	(82,363.15)	140,970.68

# Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

**Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868

**Electronic filing (e-file).** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on e-file for Charities & Nonprofits.

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

<b>Type or print</b>	Name of exempt organization or other filer, see instructions. <b>THE DAVID S. HOWE FOUNDATION C/O MICHAEL I. THALER, CPA</b>	Employer identification number (EIN) or <input checked="" type="checkbox"/> <b>13-4010543</b>
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. <b>350 JERICHO TURNPIKE, STE 1</b>	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>JERICHO, NY 11753-1317</b>	

Enter the Return code for the return that this application is for (file a separate application for each return)

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**DAVID S. HOWE**

- The books are in the care of ▶ **200 EAST 69TH STREET, PH G - NEW YORK, NY 10021-5748**  
Telephone No. ▶ **516-938-5219** FAX No. ▶ **516-938-0491**

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension is for.

**1** I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **JULY 15, 2013**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
▶  calendar year \_\_\_\_\_ or  
▶  tax year beginning **DEC 1, 2011**, and ending **NOV 30, 2012**.

**2** If the tax year entered in line 1 is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period

<b>3a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	<b>3a</b>	\$	<b>1,221.</b>
<b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$	<b>5,275.</b>
<b>c</b> <b>Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	<b>0.</b>

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2012)