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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.

For calendar year 2012 or tax year beginning **DEC 1, 2012**, and ending **NOV 30, 2013**

Name of foundation  
**THE DAVID S. HOWE FOUNDATION  
C/O MICHAEL I. THALER, CPA**

Number and street (or P O box number if mail is not delivered to street address) Room/suite  
**350 JERICHO TURNPIKE, STE 1**

City or town, state, and ZIP code  
**JERICHO, NY 11753-1317**

G Check all that apply:  Initial return  Initial return of a former public charity  
 Final return  Amended return  
 Address change  Name change

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 4,611,480.** (Part I, column (d) must be on cash basis.)

J Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_

A Employer identification number  
**13-4010543**

B Telephone number  
**516-938-5219**

C If exemption application is pending, check here

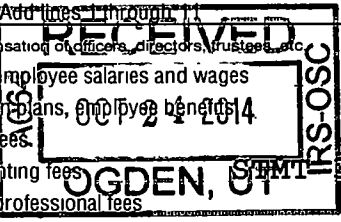
D 1. Foreign organizations, check here   
2. Foreign organizations meeting the 85% test, check here and attach computation

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 (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(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			<b>N/A</b>	
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	<b>11,576.</b>	<b>11,576.</b>		<b>STATEMENT 1</b>
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	<b>603,246.</b>			
b	Gross sales price for all assets on line 6a	<b>2,254,122.</b>			
7	Capital gain net income (from Part IV, line 2)		<b>603,246.</b>		
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)	<b>6,477.</b>	<b>6,477.</b>		<b>STATEMENT 2</b>
11	Other income	<b>621,299.</b>	<b>621,299.</b>		
12	<b>Total. Add lines 1 through 11</b>	<b>621,299.</b>	<b>621,299.</b>		
13	Compensation of officers, directors, trustees, etc.	<b>0.</b>	<b>0.</b>		<b>0.</b>
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees	<b>4,910.</b>	<b>1,637.</b>		<b>3,273.</b>
c	Other professional fees				
17	Interest				
18	Taxes <b>STMT 4</b>	<b>63.</b>	<b>63.</b>		<b>0.</b>
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses <b>STMT 5</b>	<b>418.</b>	<b>0.</b>		<b>418.</b>
24	<b>Total operating and administrative expenses. Add lines 13 through 23</b>	<b>5,391.</b>	<b>1,700.</b>		<b>3,691.</b>
25	Contributions, gifts, grants paid	<b>133,000.</b>			<b>133,000.</b>
26	<b>Total expenses and disbursements. Add lines 24 and 25</b>	<b>138,391.</b>	<b>1,700.</b>		<b>136,691.</b>
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	<b>482,908.</b>			
b	<b>Net investment income</b> (if negative, enter -0-)		<b>619,599.</b>		
c	<b>Adjusted net income</b> (if negative, enter -0-)			<b>N/A</b>	

SCANNED NOV 04 2014 Revenue



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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		
Assets	1	Cash - non-interest-bearing		517,973.	390,898.	394,501.
	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>		1,754,728.	2,364,711.	4,216,979.
	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 ▶)					
16	<b>Total assets</b> (to be completed by all filers)		2,272,701.	2,755,609.	4,611,480.	
Liabilities	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 ▶)				
23	<b>Total liabilities</b> (add lines 17 through 22)		0.	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		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		2,272,701.	2,755,609.		
30	<b>Total net assets or fund balances</b>		2,272,701.	2,755,609.		
31	<b>Total liabilities and net assets/fund balances</b>		2,272,701.	2,755,609.		

**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	2,272,701.
2	Enter amount from Part I, line 27a	2	482,908.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	2,755,609.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30	6	2,755,609.

**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 SCH BB	P	12/01/12	11/30/13
b SEE ATTACHED SCH BB	P	12/01/12	11/30/13
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 1,424,015.		1,385,910.	38,105.
b 830,107.		264,966.	565,141.
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))
(j) F.M.V. as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (j) over col. (k), if any	
a			38,105.
b			565,141.
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	603,246.
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 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))
2011	91,841.	3,046,506.	.030146
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

2 Total of line 1, column (d)	2	.286244
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	.057249
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	3,642,282.
5 Multiply line 4 by line 3	5	208,517.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,196.
7 Add lines 5 and 6	7	214,713.
8 Enter qualifying distributions from Part XII, line 4	8	136,691.

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	1	12,392.
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	12,392.
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	12,392.
6	Credits/Payments:		
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	1,920.
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	1,920.
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	10,472.
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	
11	Enter the amount of line 10 to be: <b>Credited to 2013 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
d		
e		
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) 11

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) 12

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 13    
Website address **▶ NOT APPLICABLE**

14 The books are in care of **▶ DAVID S. HOWE** Telephone no. **▶ 516-938-5219**  
Located at **▶ 200 EAST 69TH STREET, PH G, NEW YORK, NY** ZIP+4 **▶ 10021-5748**

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 2012, 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? 16   Yes  No  
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country **▶**

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.

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?  Yes  No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?  Yes  No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?  Yes  No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?  Yes  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)?  Yes  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.)  Yes  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 N/A

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 2012? 1c

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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?  Yes  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.) N/A

c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. **▶** \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?  Yes  No

b If "Yes," did it have excess business holdings in 2012 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 2012.) N/A

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a

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 2012? 4b

**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)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

**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?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d).  N/A

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 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?  Yes  No

**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		
<b>Total</b> number of others receiving over \$50,000 for professional services		<b>0</b>

**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	
3 All other program-related investments. See instructions.	
<b>Total.</b> Add lines 1 through 3	<b>0.</b>

**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	3,301,445.
b	Average of monthly cash balances	1b	396,303.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	3,697,748.
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	3,697,748.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	55,466.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,642,282.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	182,114.

**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	182,114.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	12,392.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	12,392.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	169,722.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	169,722.
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	169,722.

**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	136,691.
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	136,691.
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	136,691.

**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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				169,722.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			121,632.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ \$ 136,691.				
a Applied to 2011, but not more than line 2a			121,632.	
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 2012 distributable amount				15,059.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (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 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				154,663.
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 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

**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 2012, 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)

**2 a** 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) 2012	(b) 2011	(c) 2010	(d) 2009	
<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 or e-mail 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:

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**Part XV** Supplementary Information (continued)

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

Recipient Name and address (home or business)	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
<b>a Paid during the year</b>  ART 21 INC. 286 SPRING STREET, STE 405 NEW YORK, NY 10013	N/A	501 (C) 3	DONEE'S EXEMPT PURPOSE	100,000.
BLOCK ISLAND CONSERVANCY P.O. BOX 84 BLOCK ISLAND, RI 02807	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.
FRIENDS OF BRONX PREPARATORY SCHOOL 3872 3RD AVENUE BRONX, NY 10457	N/A	501 (C) 3	DONEE'S EXEMPT PURPOSE	10,000.
RHIZOME.ORG 235 BOWERY NEW YORK, NY 10002	N/A	501 (C) 3	DONEE'S EXEMPT PURPOSE	5,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>▶ 3a</b> 133,000.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			<b>▶ 3b</b>	0.









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	2,364,711.	4,216,979.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,364,711.	4,216,979.	

# Account Open Position Detail - Nov 29, 2013

Account: 45512 DAVID S HOWE FOUNDATION

Account	Mgr RR	Equity	Target Ratio	Target	Risk Ratio	Leverage	L/S Ratio	YTD Realized		Master
45512	DH 981	4,605,604	4 00%	184,224	0 916	0 916	0 000	Short Term	Long Term	Acct
								49,814	565,141	<input type="checkbox"/> Linked

	Symbol	Trade Date	B	Quantity	Avg Price	Cost	Last Price	Value	Profit	Target Ratio	Tax Term	Description
Long	ALNY	01/16/2013		895	20 1300	18,016 35	61 2000	54,774 00	36,757 65	0 30		ALNYLAM PHARMACEUTICALS INC
		02/14/2013		269	24.7205	6,649 81	61 2000	16,462 80	9,812 98	0 09		
	AMZN	05/13/2008		359	74 7333	26,829 25	393 6200	141,309 58	114,480 32	0 77		AMAZON COM INC
		12/04/2008		208	48 8180	10,154 14	393 6200	81,872 96	71,718 81	0 44		
	ARM LN	02/12/2010		10,015	3 1273	31,319 91	16 6659	166,909 16	135,589 66	0 91		***ARM HLDGS ORD GBPO 0005
	ASC LN	04/18/2013		2,069	48 2154	99,757 66	94 9532	196,458 09	96,700 52	1 07		***ASOS PLC
	AWAY	08/29/2013		3,877	31 6584	122,739 62	36 5000	141,510 50	18,770 71	0 77		HOMEAWAY INC COM
	BNNY	04/04/2012		1,116	38.2274	42,661 78	45 9500	51,280 20	8,618 44	0 28		ANNIES INC
		11/13/2013		1,080	48 0800	51,926 40	45 9500	49,626 00	-2,300 40	0 27		
	BSX	10/22/2012		5,367	5 3194	28,549 22	11 5800	62,149 86	33,600 61	0 34		BOSTON SCIENTIFIC CORP
		04/25/2013		1,456	7 5420	10,981 15	11 5800	16,860 48	5,879 36	0 09		
	CAR	01/15/2013		4,427	21 2564	94,102 08	36 8600	163,179 22	69,077 10	0 89		AVIS BUDGET GROUP INC
	CSR LN	11/07/2013		7,990	8 4771	67,732 03	8 2184	65,664 69	-2,067 40	0 36		***CSR PLC CAMBRIDGE
	DOOR	11/09/2012		1,205	36 2569	43,689 56	49 9800	60,225 90	16,536 36	0 33		***MASONITE INTL CORP NEW COM
	EXAS	09/20/2011		6,053	7 9456	48,094 72	12 2800	74,330 84	26,236 40	0 40		EXACT SCIENCES CORP
	FB	01/14/2013		2,946	32 2209	94,922 77	47 0100	138,491 46	43,568 57	0 75		FACEBOOK INC CL A
	FMI	10/07/2013		1,631	32 0687	52,304 05	25 0400	40,840 24	-11,463 86	0 22		FOUNDATION MEDICINE INC COM
	GMCR-OLD	06/14/2013		1,405	79 4949	111,690 33	67 3800	94,668 90	-17,021 47	0 51		KEURIG GREEN MOUNTAIN INC COM
	GOOGL	02/15/2005		34	195 4509	6,645 33	1,059 5900	36,026 06	29,380 73	0 20		GOOGLE INC CL A
		03/12/2008		96	449 4005	43,142 45	1,059 5900	101,720 64	58,578 19	0 55		
	JBLU	11/21/2013		15,240	8 8555	134,957 82	8 8900	135,483 60	525 56	0 74		JETBLUE AIRWAYS CORP
	KMX	10/17/2012		2,740	33 6437	92,183 74	50 3500	137,959 00	45,775 31	0 75		CARMAX INC
	LNKD	02/10/2012		1,111	91 4948	101,650 72	224 0300	248,897 33	147,246 65	1 35		LINKEDIN CORPORATION COM CL A
	NFLX	01/04/2012		1,097	81 2462	89,127 08	365 8000	401,282 60	312,155 56	2 18		NETFLIX COM INC
	NGVC	11/01/2012		1,925	20 6325	39,717 56	36 7800	70,801 50	31,083 98	0 38		NATURAL GROCERS BY VITAMIN COTTAGE INC
												***OCADO GROUP PLC
	OCDO LN	01/17/2011		10,903	3 3027	36,009 34	6 6958	73,004 69	36,994 84	0 40		
		01/18/2011		20,153	3 3154	66,815.26	6 6958	134,941 16	68,125 06	0 73		
	RAA GY	07/12/2013		405	274 6871	111,248 28	318 4798	128,984 31	17,736 03	0 70		***RATIONAL AG NPV

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Report does not include Adjustments & Cancels

Jun 23, 2014 11 29 AM

Page 1 of 2

**Account Open Position Detail - Nov 29, 2013**

Account: 45512 DAVID S HOWE FOUNDATION

	Symbol	Trade Date	B	Quantity	Avg Price	Cost	Last Price	Value	Profit	Target Ratio	Tax Term	Description
Long	RH	07/11/2013		1,399	70 0000	97,930 00	75 5000	105,624 50	7,694 50	0 57		RESTORATION HARDWARE HLDGS INC COM
	SAM	05/02/2013		617	154 3317	95,222 66	244 8000	151,041.60	55,818 97	0 82		BOSTON BEER CO INC-CL A
	TILE	03/11/2013		3,324	18 5873	61,784 19	20 0500	66,646 20	4,862 09	0 36		INTERFACE INC COM
		05/02/2013		1,434	16 3893	23,502.26	20 0500	28,751 70	5,249 39	0.16		
	TRIP	01/03/2012		2,304	27 1647	62,587 47	88 3200	203,489 28	140,901 82	1 10		TRIPADVISOR INC
	TXTR	09/20/2013		1,385	38 0000	52,630 00	33 8600	46,896 10	-5,733 90	0 25		TEXTURA CORP COM
	YELP	07/18/2013		2,865	40 9976	117,458.12	60 6900	173,876 85	56,418 60	0 94		YELP INC CL A
	YOOX IM	12/04/2009		6,028	7.3468	44,286 51	42 3827	255,482 90	211,196 65	1 39		***YOOX SPA
	Z	09/06/2013		1,265	99 3607	125,691 29	78 6200	99,454 30	-26,236 93	0 54		ZILLOW INC CL A
<b>Long Position Total:</b>								<b>4,216,979.20</b>	<b>1,852,267.46</b>			
<b>Total:</b>								<b>4,216,979.20</b>	<b>1,852,267.46</b>			

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

Account Executive DAVID S HOWE / 0981

Account Name David S Howe Foundation / 19145512

Report Generation Key

Filtered By Lq Date 1-Dec-12 - 30-Nov-13

Run Date/Time 28-Mar-2014 03 19 PM ET

Liq Date	Acq Date	Security ID	Description	Quantity	Proceeds	Cost	ST Gain/Loss	LT Gain/Loss	Liq Price	Acq Price
12/19/12	05/08/12	RGR	STURM RUGER & CO INC	1,303	53,947 72	65,656 41	(11,708 69)	0 00	41 6803	50 1093
01/07/13	05/09/03	LPSN	LIVEPERSON INC	3,098	41,030 46	4,191 81	0 00	38,838 65	13 3409	--
01/08/13	06/17/10	LULU	LULULEMON ATHLETICA INC	683	47,897 26	15,906 10	0 00	31,991 16	70 6176	--
01/15/13	02/17/12	98974X103000	ZIPCAR INC	4,381	52,760 28	61,595 93	(8,835 67)	0 00	12 1800	14 0350
01/25/13	03/09/12	SWI	SOLARWINDS INC	2,594	141,076 09	97,803 46	43,472 63	0 00	54 6740	37 4189
02/13/13	06/12/12	TFM	FRESH MARKET INC	1,368	67,572 13	69,084 00	(1,511 87)	0 00	49 6822	50 5000
02/13/13	06/13/12	TFM	FRESH MARKET INC	396	19,560 35	20,977 02	(1,416 67)	0 00	49 6822	52 4960
02/27/13	09/26/11	83610T108000	SOURCEFIRE INC	1,645	80,042 19	45,364 12	0 00	34,678 07	48 9488	27 3836
03/05/13	01/15/13	ZAE000012084	***SHOPRITE HOLDINGS ZAR0 01	2,159	39,777 87	47,287 32	(7,509 45)	0 00	18 5526	21 7507
03/22/13	10/12/06	CMG	CHIPOTLE MEXICAN GRILL INC COMMON STOCK	252	79,703 82	14,398 33	0 00	65,305 49	318 1785	--
03/22/13	04/30/12	HALO	HALOZYME THERAPEUTICS INC	7,717	48,288 65	62,757 71	(16,471 06)	0 00	6 0403	8 0812
03/22/13	09/14/12	UNFI	UNITED NATURAL FOODS INC	1,576	76,349 87	94,412 05	(18,062 18)	0 00	48 7390	59 5712
04/08/13	03/01/13	JCP	J C PENNEY CO INC	2,783	39,183 29	49,952 09	(10,768 80)	0 00	14 1500	17 8288
04/16/13	10/04/12	SRPT	SAREPTA THERAPEUTICS INC COM	562	18,509 38	23,246 23	(4,736 85)	0 00	33 1737	41 0000
04/16/13	12/04/12	SRPT	SAREPTA THERAPEUTICS INC COM	717	23,814 27	21,651 75	1,962 52	0 00	33 1737	29 9280
05/07/13	02/20/13	IE00B010DT83	***C&C GROUP PLC (IRELAND LISTED)	15,043	90,778 16	100,180 40	(9,402 24)	0 00	6 0690	6 6232
05/08/13	09/07/12	EBAY	EBAY INC	1,777	95,619 09	87,901 63	7,717 46	0 00	54 1119	49 1826
05/09/13	06/17/10	LULU	LULULEMON ATHLETICA INC	955	71,972 91	22,240 59	0 00	49,732 32	75 8287	--
05/17/13	09/12/12	AIG	AMERICAN INTERNATIONAL GROUP INC	2,697	120,811 13	93,063 39	27,747 74	0 00	45 0373	34 3123
06/20/13	06/17/10	LULU	LULULEMON ATHLETICA INC	706	44,374 19	16,441 74	0 00	27,932 45	63 3019	--
07/23/13	05/23/12	CHEF	CHEFS WAREHOUSE INC	1,818	36,099 14	35,599 61	0 00	499 53	20 0094	19 4316
07/25/13	05/13/08	AMZN	AMAZON COM INC	267	79,958 00	19,953 80	0 00	60,004 20	301 2578	--
07/26/13	01/25/13	CHUY	CHUY S HOLDINGS INC	734	25,064 62	18,350 00	6,714 62	0 00	34 4467	25 0000
07/30/13	12/24/12	HHC	HOWARD HUGHES CORP	1,265	136,541 51	92,478 81	44,062 70	0 00	108 5127	72 6939
08/09/13	03/22/13	FRGI	FIESTA RESTAURANT GROUP INC	385	12,237 88	9,336 25	2,901 63	0 00	32 0939	24 2500
08/27/13	04/18/13	Y57553144000	***MALEE SAMPRAN NON VTG DEP RCPT REP 1 ORD	9,692	8,149 03	25,289 54	(17,140 51)	0 00	0 8486	2 5868
08/27/13	04/29/13	Y57553144000	***MALEE SAMPRAN NON VTG DEP RCPT REP 1 ORD	11,323	9,520 37	27,221 11	(17,700 74)	0 00	0 8486	2 3838
09/05/13	05/29/13	QLIK	QLIK TECHNOLOGIES INC	688	22,552 64	20,559 63	1,993 01	0 00	33 9444	30 5000
09/05/13	05/30/13	QLIK	QLIK TECHNOLOGIES INC	2,877	97,131 66	88,364 92	8,766 74	0 00	33 9444	30 5384
09/16/13	04/17/13	CCXI	CHEMOCENTRYX INC	2,101	12,409 16	25,212 00	(12,802 84)	0 00	5 9633	12 0000
09/23/13	02/14/13	ALNY	ALNYLAM PHARMACEUTICALS INC	873	49,412 15	21,581 01	27,831 14	0 00	56 9915	24 5145
10/16/13	05/13/13	JP3802300008	***FAST RETAILING CO LTD	286	97,022 39	107,297 95	(10,275 56)	0 00	341 1288	373 1348
10/18/13	07/24/13	FLTJ	***FLEETMATS GROUP PLC COM	1,333	50,938 86	43,989 00	6,949 86	0 00	38 4751	33 0000
10/24/13	01/03/12	TRIP	TRIPADVISOR INC	1,096	76,257 85	29,772 50	0 00	46,485 35	70 0000	27 0116
10/30/13	12/13/12	TTS	TILE SHOP HLDGS INC COMMON STOCK	724	17,188 11	10,860 00	6,328 11	0 00	23 9634	15 0000
10/31/13	10/12/06	CMG	CHIPOTLE MEXICAN GRILL INC COMMON STOCK	215	111,823 41	12,284 29	0 00	99,539 12	522 9504	--
11/13/13	03/19/09	WFM	WHOLE FOODS MARKET INC	2,706	158,051 59	21,746 78	0 00	136,304 81	58 7118	--
11/28/13	07/21/11	AFFY	AFFYMAX INC	3,657	2,896 29	27,066 59	0 00	(24,170 30)	0 8000	7 3388
			<b>Grand Total</b>		<b>\$2,254,121.75</b>	<b>\$1,660,875.87</b>	<b>\$38,105.03</b>	<b>\$565,140.85</b>		
			<b>Total Realized G/L:</b>					<b>\$603,245.88</b>		
			Short-Term Proceeds		1,424,014 64					
			Short-Term Cost		1,385,909 61					
			Net Short-Term Gain/Loss		38,105 03					
			Long-Term Proceeds		830,107 11					
			Long-Term Cost		264,966 26					
			Net Long-Term Gain/Loss		565,140 85					

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box  **X**
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

**Part II Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Enter filer's identifying number, see instructions

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

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 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	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

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

**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.

- I request an additional 3-month extension of time until **OCTOBER 15, 2014.**
- For calendar year **2013**, or other tax year beginning **DEC 1, 2012**, and ending **NOV 30, 2013**.
- If the tax year entered in line 5 is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period
- State in detail why you need the extension

**ADDITIONAL TIME IS NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.**

<b>8a</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>8a</b>	\$	<b>199.</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 and any amount paid previously with Form 8868.	<b>8b</b>	\$	<b>1,920.</b>
<b>c Balance due.</b> Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>8c</b>	\$	<b>0.</b>

**Signature and Verification must be completed for Part II only.**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature  Title **DIRECTOR** Date