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Form **990-PF**

# Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

**2014**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

For calendar year 2014 or tax year beginning

5/5/2014

, and ending

12/31/2014

Name of foundation

**HOWE FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

**Wells Fargo Bank N A. Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041**

City or town

State

ZIP code

**Winston Salem****NC****27101-3818**

Foreign country name

Foreign province/state/country

Foreign postal code

A Employer identification number

**32-6343325**

B Telephone number (see instructions)

**(888) 730-4933**C If exemption application is pending, check here ☒

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

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 ☐

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 5,117,812**  
 J Accounting method ☒ Cash ☐ Accrual  
☐ Other (specify) \_\_\_\_\_ (Part I, column (d) must be on cash basis)

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) (see 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)	5,158,302			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	59,366	52,886		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	157,879			
	b Gross sales price for all assets on line 6a	2,526,618			
	7 Capital gain net income (from Part IV, line 2)		157,879		
	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)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	5,375,547	210,765			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	33,354	25,016		8,339
	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 instructions)	1,845	1,845		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	203	203		
	24 Total operating and administrative expenses. Add lines 13 through 23	35,402	27,064	0	8,339
	25 Contributions, gifts, grants paid				
26 Total expenses and disbursements. Add lines 24 and 25	35,402	27,064	0	8,339	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	5,340,145				
b Net investment income (if negative, enter -0-)		183,701			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2014)

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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				
	2	Savings and temporary cash investments		253,678	253,678	
	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 (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		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 (attach schedule)				
	b	Investments—corporate stock (attach schedule)				
	c	Investments—corporate bonds (attach schedule)				
	Liabilities	11	Investments—land, buildings, and equipment basis ▶			
		Less: accumulated depreciation (attach schedule) ▶				
12		Investments—mortgage loans				
13		Investments—other (attach schedule)		5,043,458	4,864,134	
14		Land, buildings, and equipment basis ▶				
		Less: accumulated depreciation (attach schedule) ▶				
15		Other assets (describe ▶ )				
16		<b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	0	5,297,136	5,117,812	
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	<b>Total liabilities</b> (add lines 17 through 22)	0	0			
Net Assets or Fund Balances		<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		5,297,136		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	<b>Total net assets or fund balances</b> (see instructions)	0	5,297,136		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	0	5,297,136			

**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	0
2	Enter amount from Part I, line 27a	2	5,340,145
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	5,340,145
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	43,009
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	5,297,136

**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.)
<b>1a</b>	See Attached Statement			
<b>b</b>	See Attached Statement			
<b>c</b>	See Attached Statement			
<b>d</b>	See Attached Statement			
<b>e</b>	See Attached Statement			

  

(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)
<b>a</b>			0
<b>b</b>			0
<b>c</b>			0
<b>d</b>			0
<b>e</b>			0

  

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
<b>a</b>			0
<b>b</b>			0
<b>c</b>			0
<b>d</b>			0
<b>e</b>			0

  

<b>2</b>	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 }	<b>2</b>	157,879
<b>3</b>	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 instructions). If (loss), enter -0- in Part I, line 8 }	<b>3</b>	0

**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))
2013			0.000000
2012			0.000000
2011			0.000000
2010			0.000000
2009			0.000000

  

<b>2</b>	Total of line 1, column (d)	<b>2</b>	0.000000
<b>3</b>	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	<b>3</b>	0.000000
<b>4</b>	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	<b>4</b>	
<b>5</b>	Multiply line 4 by line 3	<b>5</b>	
<b>6</b>	Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	0
<b>7</b>	Add lines 5 and 6	<b>7</b>	0
<b>8</b>	Enter qualifying distributions from Part XII, line 4 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	<b>8</b>	0

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)**

<b>1a</b>	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>b</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	<b>1</b>		3,674
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>		0
<b>3</b>	Add lines 1 and 2	<b>3</b>		3,674
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>		
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>		3,674
<b>6</b>	<b>Credits/Payments</b>			
<b>a</b>	2014 estimated tax payments and 2013 overpayment credited to 2014	<b>6a</b>		
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>		
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	6,613	
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>		
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>		6,613
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>		
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>		0
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>		2,939
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2015 estimated tax</b> <input type="checkbox"/> 2,939 <b>Refunded</b> <input type="checkbox"/>	<b>11</b>		0

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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?		X
<b>1b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>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</i>		X
<b>1c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		X
<b>d</b> 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"/> \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
<b>3</b> 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? <i>If "Yes," attach a conformed copy of the changes</i>		X
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>4b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	N/A	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
<b>6</b> 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?	X	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> NV		
<b>8b</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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	X	
<b>9</b> 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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	X	

**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		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)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <b>►</b> N/A				
14	The books are in care of <b>►</b> WELLS FARGO BANK N.A. Telephone no <b>►</b> 888-730-4933			
Located at <b>►</b> 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC ZIP+4 <b>►</b> 27101-3818				
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 <b>►</b> 15 N/A			
16	At any time during calendar year 2014, 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
				X

See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly 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.

		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 checked="" type="checkbox"/> Yes <input 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 <b>►</b> <input type="checkbox"/>	1b	X
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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years <b>►</b> 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 instructions)	2b	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. <b>►</b> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2014 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 2014.)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	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 2014?	4b	X

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**

<b>5a</b>	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 4945(d)(4)(A)? (see 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>b</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)? . . . . .	<b>5b</b> N/A		
	Organizations relying on a current notice regarding disaster assistance check here . . . . .	<input type="checkbox"/>		
<b>c</b>	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? . . . . .	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
<b>6a</b>	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>b</b>	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .	<b>6b</b> X		
	<i>If "Yes" to 6b, file Form 8870</i>			
<b>7a</b>	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>b</b>	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . .	<b>7b</b> N/A		

**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 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
Wells Fargo Bank, N A 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, NC	Trustee 4 00	33,354		

**2 Compensation of five highest-paid employees (other than those included on line 1—see 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 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		▶

**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	NONE .....	
	.....	
2	.....	
	.....	
3	.....	
	.....	
4	.....	
	.....	

**Part IX-B** Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1	NONE .....	
	.....	
2	.....	
	.....	
All other program-related investments. See instructions.		
3	NONE .....	
	.....	
Total. Add lines 1 through 3		▶ 0



**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	3,297,931
<b>b</b>	Average of monthly cash balances	<b>1b</b>	1,387,630
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	4,685,561
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	4,685,561
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	<b>4</b>	70,283
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	4,615,278
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5. MIR Prorated - Short Year	<b>6</b>	152,367

**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)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	152,367
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5	<b>2a</b>	3,674
<b>b</b>	Income tax for 2014 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	3,674
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	148,693
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	148,693
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	148,693

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	8,339
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	8,339
<b>5</b>	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 instructions)	<b>5</b>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	8,339

**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 2013	(c) 2013	(d) 2014
<b>1</b> Distributable amount for 2014 from Part XI, line 7				148,693
<b>2</b> Undistributed income, if any, as of the end of 2014				
<b>a</b> Enter amount for 2013 only			0	
<b>b</b> Total for prior years: 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2014:				
<b>a</b> From 2009				
<b>b</b> From 2010				
<b>c</b> From 2011				
<b>d</b> From 2012				
<b>e</b> From 2013				
<b>f</b> Total of lines 3a through e	0			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>8,339</u>				
<b>a</b> Applied to 2013, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions)				
<b>d</b> Applied to 2014 distributable amount				8,339
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e. Subtract line 5	0			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0		
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions				
<b>e</b> Undistributed income for 2013. Subtract line 4a from line 2a Taxable amount—see instructions			0	
<b>f</b> Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				140,354
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2010				
<b>b</b> Excess from 2011				
<b>c</b> Excess from 2012				
<b>d</b> Excess from 2013				
<b>e</b> Excess from 2014				

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

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, 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)

**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) 2014	(b) 2013	(c) 2012	(d) 2011	
				0
<b>b</b> 85% of line 2a				0
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed				0
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities				0
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				0
<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				0
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)				0
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				0
<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)				0
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
<b>(3)</b> Largest amount of support from an exempt organization				0
<b>(4)</b> Gross investment income				0

**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) )

NONE

- 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 address 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 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</b> Paid during the year NONE				
<b>Total</b>				▶ <b>3a</b> 0
<b>b</b> Approved for future payment NONE				
<b>Total</b>				▶ <b>3b</b> 0



**Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

- |   |  |    |
|---|--|----|
| 1 | <p>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?</p>   |    |
| a | <p>Transfers from the reporting foundation to a noncharitable exempt organization of:</p>  |    |
|   | <p>(1) Cash . . . . .</p>  | 1a |
|   | <p>(2) Other assets . . . . .</p>  | 1a |
| b | <p>Other transactions:</p>   |    |
|   | <p>(1) Sales of assets to a noncharitable exempt organization . . . . .</p>  | 1b |
|   | <p>(2) Purchases of assets from a noncharitable exempt organization . . . . .</p>  | 1b |
|   | <p>(3) Rental of facilities, equipment, or other assets . . . . .</p>  | 1b |
|   | <p>(4) Reimbursement arrangements . . . . .</p>  | 1b |
|   | <p>(5) Loans or loan guarantees . . . . .</p>  | 1b |
|   | <p>(6) Performance of services or membership or fundraising solicitations . . . . .</p>  | 1b |
| c | <p>Sharing of facilities, equipment, mailing lists, other assets, or paid employees . . . . .</p>  |    |
| d | <p>If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received</p> |    |

[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) Name of organization	(b) Type of organization	(c) 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) is based on all information of which preparer has any knowledge.

John A. Sclater SVP Wells Fargo Bank N.A.  
Signature of officer or trustee

11/9/2015  
Date

**SVP Wells Fargo Bank N.A**  
Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

**JOSEPH J. CASTRIANO**

Preparer's signature

*John Doe*

Date

11/9/2015

Check ☒ if self-employed

PTIN

P01251603

Firm's name	► PricewaterhouseCoopers, LLP
-------------	-------------------------------

Firm's EIN ▶ 13-4008324

Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219-2777

Phone no 412-355-6000

**Schedule B**  
(Form 990, 990-EZ,  
or 990-PF)

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

**2014**

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

Name of the organization

HOWE FOUNDATION

Employer identification number

32-6343325

Organization type (check one).

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)( ) (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

**Special Rules**

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ .....

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

<b>Name of organization</b> HOWE FOUNDATION	<b>Employer identification number</b> 32-6343325
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**Part I** Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	THOMAS E HOWE ESTATE C/O WELLS FARGO BANK N A PO Box 53456 MAC PHOENIX AZ 85072-3456 Foreign State or Province _____ Foreign Country _____	\$ 5,158,302	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions )
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-----	----- ----- ----- Foreign State or Province _____ Foreign Country _____	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-----	----- ----- ----- Foreign State or Province _____ Foreign Country _____	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-----	----- ----- ----- Foreign State or Province _____ Foreign Country _____	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-----	----- ----- ----- Foreign State or Province _____ Foreign Country _____	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-----	----- ----- ----- Foreign State or Province _____ Foreign Country _____	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-----	----- ----- ----- Foreign State or Province _____ Foreign Country _____	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-----	----- ----- ----- Foreign State or Province _____ Foreign Country _____	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )





Name of organization HOWE FOUNDATION	Employer identification number 32-6343325
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**Part III** Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this information once See instructions ) ► \$ ..... 0  
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	..... ..... .....	..... ..... .....	..... ..... .....
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	..... ..... .....	..... ..... .....	
	For Prov	Country	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	..... ..... .....	..... ..... .....	..... ..... .....
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	..... ..... .....	..... ..... .....	
	For Prov	Country	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	..... ..... .....	..... ..... .....	..... ..... .....
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	..... ..... .....	..... ..... .....	
	For Prov	Country	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	..... ..... .....	..... ..... .....	..... ..... .....
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	..... ..... .....	..... ..... .....	
	For Prov	Country	

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Long Term CG Distributions										Short Term CG Distributions										Amount	
Check "X" to include in Part IV		Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss						
1	X	PRECISION CASTPARTS COR	740189105			7/8/2014		12/26/2014	6,045	6,348				0	-303						
2	X	QUALCOMM INC	747525103			7/8/2014		9/15/2014	12,764	13,748				0	-984						
3	X	T ROWE PRICE INST FLOAT R	776588402			7/7/2014		11/10/2014	22,858	23,173				0	-315						
4	X	GUGGENHEIM S&P 500 EQUA	78355W106			4/28/2013		7/3/2014	28,951	22,515				0	6,436						
5	X	SPDR S & P 500 ETF TRUST	78462F103			6/19/2014		7/3/2014	198,126	196,210				0	1,916						
6	X	SPDR BARCLAYS CAP 1-3 MC	78464A680			7/8/2014		7/3/2014	31,141	31,193				0	-52						
7	X	SPDR SERIES TRUST	78464A888			4/28/2013		7/3/2014	8,801	8,147				0	654						
8	X	TCW EMRG MKTS INCM-1 472	87234N765			7/1/2013		7/3/2014	115	112				0	3						
9	X	TCW EMRG MKTS INCM-1 472	87234N765			6/3/2013		7/3/2014	109	112				0	-3						
10	X	TCW EMRG MKTS INCM-1 472	87234N765			5/1/2013		7/3/2014	104	111				0	-7						
11	X	TCW EMRG MKTS INCM-1 472	87234N765			4/28/2013		7/3/2014	21,693	23,077				0	-1,384						
12	X	TCW EMRG MKTS INCM-1 472	87234N765			8/1/2013		7/3/2014	116	113				0	3						
13	X	TCW TOTAL RETURN BOND 1	87234N880			4/28/2013		7/3/2014	22,789	23,168				0	-379						
14	X	TCW TOTAL RETURN BOND 1	87234N880			8/1/2013		7/3/2014	81	79				0	2						
15	X	TCW TOTAL RETURN BOND 1	87234N880			7/1/2013		7/3/2014	86	84				0	2						
16	X	PRECISION CASTPARTS COR	740189105			7/8/2014		8/25/2014	7,314	7,618				0	-304						
17	X	TCW TOTAL RETURN BOND 1	87234N880			6/3/2013		7/3/2014	84	84				0	0						
18	X	POWERSHARES DB US DOLL	73936D107			4/28/2013		7/3/2014	36,589	38,328				0	-1,739						
19	X	POWERSHARES DWA EMERG	73936Q207			4/28/2013		7/3/2014	14,405	15,927				0	-1,522						
20	X	TCW TOTAL RETURN BOND 1	87234N880			5/1/2013		7/3/2014	82	84				0	-2						
21	X	VANGUARD REIT VIPER	922908553			6/19/2014		7/3/2014	22,374	22,506				0	-132						
22	X	W P CAREY INC	82936U109			4/28/2013		6/19/2014	213,005	227,252				0	-14,247						
23	X	WHITEWAVE FOODS CO	966244105			7/8/2014		8/25/2014	5,185	4,689				0	496						
24	X	ALERIAN MLP ETF	001620868			4/28/2013		7/3/2014	23,844	22,528				0	1,316						
25	X	AMC NETWORKS INC	00164V103			7/8/2014		12/26/2014	9,982	9,315				0	667						
26	X	AMC NETWORKS INC	00164V103			11/10/2014		12/26/2014	3,864	3,672				0	192						
27	X	ABERDEEN EMERG MARKETS	003021714			6/19/2014		7/3/2014	100,838	100,000				0	838						
28	X	AMER CENT TAX-FREE BOND	024934846			7/7/2014		11/10/2014	102,608	101,800				0	808						
29	X	AMER CENT TAX-FREE BOND	024934846			9/11/2014		11/10/2014	53,506	53,600				0	-94						
30	X	CELANESE CORP	150870103			7/8/2014		8/25/2014	10,805	11,518				0	-713						
31	X	CHIPOTLE MEXICAN GRILL IN	169656105			11/10/2014		12/26/2014	6,775	6,494				0	281						
32	X	DANAHER CORP	235851102			7/8/2014		8/25/2014	5,024	5,089				0	-65						
33	X	COHEN & STEERS INSTL RLT	19247U106			6/19/2014		7/3/2014	29,798	30,000				0	-202						
34	X	EI INTERNATIONAL PROPER	28652M105			6/19/2014		7/3/2014	24,994	25,000				0	-6						
35	X	FIRST TRUST MORN DVD LEA	336917109			4/28/2013		7/3/2014	14,642	13,182				0	1,460						
36	X	FIRST TRUST DJ INTERNET IN	33733E302			4/28/2013		7/3/2014	67,380	47,708				0	19,672						
37	X	FIRST TRUST S&P REIT INDE	33734G108			4/28/2013		7/3/2014	48,071	47,396				0	675						
38	X	FIRST TRUST CONSUMER DIS	33734X101			4/28/2013		7/3/2014	66,205	51,394				0	14,811						
39	X	FIRST TRUST CONSUMER ST	33734X119			4/28/2013		7/3/2014	63,838	48,779				0	15,059						
40	X	FIRST TRUST HEALTH CARE	33734X143			4/28/2013		7/3/2014	73,994	52,698				0	21,296						
41	X	ISHARES GOLD TRUST	464285105			4/28/2013		7/3/2014	10,884	12,165				0	-1,281						
42	X	ISHARES MSCI THAILAND CA	464286624			4/28/2013		7/3/2014	25,001	29,680				0	-4,679						
43	X	ISHARES MSCI TURKEY INVS	464286715			4/28/2013		6/19/2014	18,096	23,146				0	-5,050						
44	X	ISHARES MSCI MEXICO CAPH	464286822			4/28/2013		6/19/2014	24,179	25,720				0	-1,541						
45	X	ISHARES SELECT DIVIDEND B	464287168			4/28/2013		7/3/2014	22,502	19,188				0	3,314						
46	X	ISHARES MSCI EMERGING M	464287234			6/19/2014		7/3/2014	33,059	32,764				0	295						
47	X	ISHARES MSCI EAFE ETF	464287465			6/19/2014		7/3/2014	69,229	70,690				0	-1,461						
48	X	ISHARES RUSSELL MID-CAP E	464287499			6/19/2014		7/3/2014	81,517	80,610				0	907						
49	X	ISHARES RUSSELL 2000 ETF	464287655			6/19/2014		7/3/2014	89,818	88,208				0	1,610						
50	X	ISHARES DOW JONES U S E	464287846			4/28/2013		7/3/2014	30,873	24,602				0	6,271						
51	X	ISHARES SHORT TREASURY	464286679			4/28/2013		7/3/2014	6,724	6,724				0	0						
52	X	GILEAD SCIENCES INC	375558103			7/8/2014		8/25/2014	1,601	1,308				0	293						
53	X	GILEAD SCIENCES INC	375558103			11/10/2014		12/26/2014	7,987	9,102				0	-1,115						
54	X	GILEAD SCIENCES INC	375558103			7/8/2014		12/26/2014	470	436				0	34						
55	X	HARBOR INTERNATIONAL FD IN	411511306			6/19/2014		7/3/2014	75,070	75,000				0	70						
56	X	INTUIT COM	461202103			11/10/2014		12/26/2014	4,718	4,489				0	229						
57	X	INTUIT COM	461202103			7/8/2014		12/26/2014	1,415	1,215				0	200						
58	X	UIT	464285105			1/2/2014		5/31/2014	2	0				0	2						
59	X	UIT	464285105			1/2/2014		6/30/2014	2	0				0	2						
60	X	ISHARES MICRO-CAP ETF	464288668			6/19/2014		7/3/2014	23,126	22,614				0	512						
61	X	ISHARES MSCI PHILIPPINES	464289408			4/28/2013		7/3/2014	13,197	14,580				0	-1,383						
62	X	MERGER FD SH BEN INT #260	589509108			7/7/2014		8/14/2014	20,704	20,831				0	-127						
63	X	ASG GLOBAL ALTERNATIVES	638721885			7/7/2014		8/14/2014	18,665	19,000				0	-335						
64	X	NEUBERGER BERMAN STRAT	64128K751			6/3/2013		7/3/2014	69	69				0	0						
65	X	NEUBERGER BERMAN STRAT	64128K751			5/1/2013		7/3/2014	78	79				0	-1						
66	X	NEUBERGER BERMAN STRAT	64128K751			4/28/2013		7/3/2014	22,854	23,133				0	-279						
67	X	NEUBERGER BERMAN STRAT	64128K751			8/1/2013		7/3/2014	67	63				0	2						
68	X	NEUBERGER BERMAN STRAT	64128K751			7/1/2014		7/3/2014	66	64				0	2						
69	X	NUVEEN INT DURATION BD F	67065Q400			7/7/2014		11/10/2014	225,956	224,000				0	1,956						

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

		Amount		Totals										Net Gain or Loss	
		72,132		Capital Gains/Losses										157,879	
				Other sales										0	

**Part I, Line 18 (990-PF) - Taxes**

		1,845	1,845	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	1,845	1,845		

**Part I, Line 23 (990-PF) - Other Expenses**

		203	203	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PARTNERSHIP EXPENSES	199	199		
2	INVESTMENT EXPENSES	4	4		

**Part II, Line 13 (990-PF) - Investments - Other**

		0	5,043,458	4,864,134
		0	5,043,458	4,864,134
Asset Description	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1			0	
2	CARDINAL HEALTH INC COM	0	11,923	13,320
3	CELGENE CORP COM	0	30,831	37,473
4	CERNER CORP COM	0	24,039	28,450
5	DANAHER CORP	0	17,001	18,428
6	DODGE & COX INCOME FD COM 147	0	118,900	118,043
7	ECOLAB INC	0	22,195	20,904
8	FASTENAL CO	0	24,794	25,207
9	GILEAD SCIENCES INC	0	22,669	24,508
10	HOME DEPOT INC	0	25,941	32,016
11	INTUIT COM	0	11,344	12,907
12	ESTEE LAUDER COMPANIES INC	0	15,876	16,383
13	MCGRAW-HILL COMPANIES INC	0	18,461	18,241
14	MICROSOFT CORP	0	20,665	22,064
15	PIMCO FOREIGN BD FD USD H-INST 103	0	38,100	37,409
16	PPG INDUSTRIES INC	0	23,687	26,582
17	POLARIS INDS INC COM	0	20,690	22,686
18	QUALCOMM INC	0	18,922	18,211
19	T ROWE PRICE SHORT TERM BD FD 55	0	72,400	71,946
20	SANDISK CORP COM	0	23,264	22,535
21	SCHLUMBERGER LTD	0	35,576	26,904
22	STARBUCKS CORP COM	0	21,154	22,154
23	STERICYCLE INC COM	0	22,415	24,250
24	TRACTOR SUPPLY CO COM	0	31,979	39,410
25	UNION PACIFIC CORP	0	27,774	31,569
26	COCA COLA CO	0	21,054	21,110
27	PRECISION CASTPARTS CORP	0	22,034	21,679
28	PRINCIPAL GL MULT STRAT-INST #4684	0	51,300	50,911
29	GOOGLE INC-CL C	0	56,459	52,640
30	ALEXION PHARMACEUTICALS INC	0	21,795	24,054
31	MERGER FUND-INST #301	0	78,769	74,908
32	ARTISAN MID CAP FUND-INSTL 1333	0	245,100	227,794
33	FID ADV EMER MKTS INC- CL I 607	0	80,100	74,001
34	CONSTELLATION BRANDS INC	0	18,566	18,161
35	AMAZON COM INC	0	20,778	20,173
36	APPLE COMPUTER INC COM	0	75,935	84,441
37	ARTISAN INTERNATIONAL FUND 661	0	376,000	359,928
38	MONSANTO CO NEW	0	28,205	27,478
39	CHICAGO BRIDGE & IRON COMPANY N V	0	15,463	10,075
40	DREYFUS INTERNATL BOND FD CL I 6094	0	39,700	37,943
41	ACCENTURE PLC	0	14,729	16,076
42	FMC TECHNOLOGIES INC	0	16,836	13,349
43	DODGE & COX INT'L STOCK FD 1048	0	382,300	349,370
44	DREYFUS EMG MKT DEBT LOC C-I 6083	0	138,300	119,903
45	DRIEHAUS ACTIVE INCOME FUND	0	104,900	102,205
46	TEAM HEALTH HOLDINGS INC	0	25,873	29,053

**Part II, Line 13 (990-PF) - Investments - Other**

Asset Description		Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
47	JP MORGAN MID CAP VALUE-I 758		0	244,100	236,891
48	PRICELINE COM INC		0	29,539	28,505
49	ASG GLOBAL ALTERNATIVES-Y 1993		0	156,100	155,140
50	NXP SEMICONDUCTORS NV		0	17,159	18,336
51	SALESFORCE COM INC		0	22,879	23,427
52	AQR MANAGED FUTURES STR-I		0	74,500	77,516
53	LAS VEGAS SANDS CORP		0	22,532	18,611
54	STRATTON SM-CAP VALUE FD 37		0	175,300	167,592
55	JPMORGAN HIGH YIELD FUND SS 3580		0	183,715	178,927
56	T ROWE PRICE INST FLOAT RATE 170		0	78,627	76,640
57	FORTUNE BRANDS HOME & SECURITY		0	21,351	23,993
58	CHIPOTLE MEXICAN GRILL INC		0	14,613	17,113
59	MONSTER BEVERAGE CORP		0	25,371	35,756
60	JAZZ PHARMACEUTICALS PLC		0	21,734	22,104
61	OPPENHEIMER DEVELOPING MKT-I 799		0	546,900	480,636
62	FACEBOOK INC		0	33,012	39,400
63	CATAMARAN CORP		0	17,054	19,665
64	MONDELEZ INTERNATIONAL INC		0	18,307	17,436
65	WHITEWAVE FOODS CO		0	22,752	24,493
66	VANGUARD TOTAL BOND MARKET ETF		0	118,009	118,283
67	CONCHO RESOURCES INC		0	15,994	11,471
68	ROBECO BP LNG/SHRT RES-INS		0	77,000	78,297
69	TWENTY FIRST CENTURY FOX INC		0	22,879	24,387
70	VISA INC-CLASS A SHRS		0	30,274	35,397
71	NEUBERGER BERMAN LONG SH-INS #183		0	103,100	102,543
72	KALMAR GR W/ VAL SM CAP-INS #4		0	173,700	159,708
73	CREDIT SUISSE COMM RT ST-CO 2156		0	223,700	184,182
74	INTERCONTINENTALEXCHANGE GROUP I		0	18,461	20,833



### Part III (990-PF) - Changes in Net Assets or Fund Balances

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Line 5 - Decreases not included in Part III, Line 2

1	COST BASIS ADJUSTMENT	1	77
2	MUTUAL FUND & CTF INCOME SUBTRACTION	2	7,166
3	PARTNERSHIP INCOME ADJUSTMENT	3	1,088
4	Excess FMV over Cost of Assets Contributed	4	34,678
5	Total	5	43,009

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## Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Long Term CG Distributions										Short Term CG Distributions									
Amount										Amount									
72,132										0									
Description of Property Sold										Description of Property Sold									
CUSIP #										CUSIP #									
Acquisition Method										Acquisition Method									
Date Acquired										Date Acquired									
Date Sold										Date Sold									
Gross Sales Price										Gross Sales Price									
Depreciation Allowed										Depreciation Allowed									
Adjustments										Adjustments									
Cost or Other Basis Plus Expense of Sale										Cost or Other Basis Plus Expense of Sale									
Gain or Loss										Gain or Loss									
F V as of 12/31/89										F V as of 12/31/89									
Adjusted Basis as of 12/31/89										Adjusted Basis as of 12/31/89									
Excess of FMV Over Adj. Basis										Excess of FMV Over Adj. Basis									
Gain Minus Excess of FMV Over Adjusted Basis or Losses										Gain Minus Excess of FMV Over Adjusted Basis or Losses									
1 PRECISION CASTPARTS CORP										1 PRECISION CASTPARTS CORP									
2 QUALCOMM INC										2 QUALCOMM INC									
3 T ROWE PRICE INST FLOAT RATE #170										3 T ROWE PRICE INST FLOAT RATE #170									
4 GUGENHEIM S&P 500 EQUAL WEL										4 GUGENHEIM S&P 500 EQUAL WEL									
5 SPDR S & P 500 ETF TRUST										5 SPDR S & P 500 ETF TRUST									
6 SPDR BARCLAYS CAP 1-3 MONTH 1-8										6 SPDR BARCLAYS CAP 1-3 MONTH 1-8									
7 SPDR SERIES TRUST										7 SPDR SERIES TRUST									
8 TCW EMRG MKTS INCMH 4721										8 TCW EMRG MKTS INCMH 4721									
9 TCW EMRG MKTS INCMH 4721										9 TCW EMRG MKTS INCMH 4721									
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12 TCW EMRG MKTS INCMH 4721										12 TCW EMRG MKTS INCMH 4721									
13 TCW TOTAL RETURN BOND I (TGLMX)										13 TCW TOTAL RETURN BOND I (TGLMX)									
14 TCW TOTAL RETURN BOND I (TGLMX)										14 TCW TOTAL RETURN BOND I (TGLMX)									
15 TCW TOTAL RETURN BOND I (TGLMX)										15 TCW TOTAL RETURN BOND I (TGLMX)									
16 PRECISION CASTPARTS CORP										16 PRECISION CASTPARTS CORP									
17 TCW TOTAL RETURN BOND I (TGLMX)										17 TCW TOTAL RETURN BOND I (TGLMX)									
18 POWERSHARES DB US DOLLAR INDEX										18 POWERSHARES DB US DOLLAR INDEX									
19 POWERSHARES DWA EMERGING MAR										19 POWERSHARES DWA EMERGING MAR									
20 TCW TOTAL RETURN BOND I (TGLMX)										20 TCW TOTAL RETURN BOND I (TGLMX)									
21 VANGUARD REIT VIPER										21 VANGUARD REIT VIPER									
22 W P CAREY INC										22 W P CAREY INC									
23 WHITEWAVE FOODS CO										23 WHITEWAVE FOODS CO									
24 ALERIAN MLP ETF										24 ALERIAN MLP ETF									
25 AMC NETWORKS INC										25 AMC NETWORKS INC									
26 AMER CENT TAX-FREE BOND-INS #338										26 AMER CENT TAX-FREE BOND-INS #338									
27 AMER CENT TAX-FREE BOND-INS #338										27 AMER CENT TAX-FREE BOND-INS #338									
28 AMER CENT TAX-FREE BOND-INS #338										28 AMER CENT TAX-FREE BOND-INS #338									
29 CELANESE CORP										29 CELANESE CORP									
30 CHANOTLE MEXICAN GRILL INC										30 CHANOTLE MEXICAN GRILL INC									
31 COPEN & STEERS INST RLTY SHRS #										31 COPEN & STEERS INST RLTY SHRS #									
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Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

Part VII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers												
	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	Wells Fargo Bank N.A. Trust Tax D	X	1 W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27101-3818		TRUSTEE	4.00	33,354		
										33,354		0

STATEMENT A

NAME OF FOUNDATION: HOWE FOUNDATION

EIN: 32-6343325

FORM 990-PF, PART VII-A LINE 10

THE FOLLOWING PERSONS BECAME SUBSTANTIAL CONTRIBUTORS TO THE FOUNDATION DURING THE YEAR (I.E. THEY HAVE GIVEN IT AT LEAST \$5,000 IN MONEY OR OTHER PROPERTY DURING THE CURRENT AND PRIOR TAX YEARS COMBINED, AND THOSE CONTRIBUTIONS ARE MORE THAN 2% OF THE TOTAL CONTRIBUTIONS RECEIVED BY THE FOUNDATION FROM ITS CREATION THROUGH THE CLOSE OF THE CURRENT TAX YEAR). FOR A TRUST, THIS INCLUDES THE CREATOR OF THE TRUST.

<u>NAME OF CONTRIBUTOR</u>	<u>ADDRESS</u>	<u>AMOUNT</u>
THOMAS E HOWE ESTATE	WELLS FARGO BANK N A PO Box 53456 MAC S4101-22G PHOENIX, AZ 85072-3456	\$5,158,302 00