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990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation (412)

OMB No. 1545-0052

2014

or Section 4947(a)(1) Trust Treated as Private Foundation
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For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation THE HOWARD FOUNDATION		A Employer identification number 56-2050997	
Number and street (or P.O. box number if mail is not delivered to street address) 1 WEST 4TH STREET D4000-041		Room/suite 800-352-3705	
City or town, state or province, country, and ZIP or foreign postal code WINSTON SALEM, NC 27101		C If exemption application is pending, check here ► <input type="checkbox"/>	
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change		D 1 Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 1,004,872.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>	
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)	
1 Contributions, gifts, grants, etc., received (attach schedule) 2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B 3 Interest on savings and temporary cash investments 4 Dividends and interest from securities . . . 5a Gross rents . . . b Net rental income or (loss) . . . 6a Net gain or (loss) from sale of assets not on line 10 b Gross sales price for all assets on line 6a 1,109,480. 7 Capital gain net income (from Part IV, line 2) . . . 8 Net short-term capital gain . . . 9 Income modifications . . . 10a Gross sales less returns and allowances . . . b Less. Cost of goods sold . . . c Gross profit or (loss) (attach schedule) . . . 11 Other income (attach schedule) . . . 12 Total. Add lines 1 through 11 . . .		26,915. 26,034. STMT 1 32,525. 32,525. 740 AUG 28 2014 IRS OSG 60,213. 58,791. STMT 2 NONE NONE NONE 1,000. NONE 1,000. 7,312. 7,312. 740 AUG 28 2014 IRS OSG 231. 231. 740 AUG 28 2014 IRS OSG NONE NONE NONE NONE 1,000. 41,350. 41,350. 49,893. 49,893. 740 AUG 28 2014 IRS OSG 8,543. 8,543. 1,000. 10,320. 10,320. 51,248. 51,248. NONE NONE 17. 17.	
Operating and Administrative Expenses		13 Compensation of officers, directors, trustees, etc . . . 14 Other employee salaries and wages . . . 15 Pension plans, employee benefits . . . 16a Legal fees (attach schedule) . . . b Accounting fees (attach schedule) STMT 3 c Other professional fees (attach schedule) STMT 4 17 Interest . . . 18 Taxes (attach schedule) (see instructions) STMT 5 19 Depreciation (attach schedule) and depletion . . . 20 Occupancy . . . 21 Travel, conferences, and meetings . . . 22 Printing and publications . . . 23 Other expenses (attach schedule) . . . 24 Total operating and administrative expenses. Add lines 13 through 23. 25 Contributions, gifts, grants paid . . . 26 Total expenses and disbursements Add lines 24 and 25	231. 231. 740 AUG 28 2014 IRS OSG NONE NONE NONE NONE NONE NONE NONE NONE 1,000. 41,350. 42,350. 17. 17.
27 Subtract line 26 from line 12		28 Excess of revenue over expenses and disbursements . . . b Net investment income (if negative, enter -0-) c Adjusted net income (if negative, enter -0-)	10,320. 51,248.

JSA For Paperwork Reduction Act Notice, see instructions.

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Form 990-PF (2014)

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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	
1	Cash - non-interest-bearing		NONE	2,937.	2,937.
2	Savings and temporary cash investments		35,945.	17,372.	17,372.
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 ►	NONE			
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) STMT 6.		903,620.	638,084.	702,319.
c	Investments - corporate bonds (attach schedule) STMT 9.			291,046.	282,244.
11	Investments - land, buildings, and equipment: basis ►				
	Less: accumulated depreciation ► (attach schedule)				
12	Investments - mortgage loans				
13	Investments - other (attach schedule) STMT 10.				
14	Land, buildings, and equipment: basis ►				
	Less accumulated depreciation ► (attach schedule)				
15	Other assets (describe ►)				
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		939,565.	949,439.	1,004,872.
17	Accounts payable and accrued expenses				
18	Grants payable				
19	Deferred revenue				
20	Loans from officers, directors, trustees, and other disqualified persons				
21	Mortgages and other notes payable (attach schedule)				
22	Other liabilities (describe ►)				
23	Total liabilities (add lines 17 through 22) ►			NONE	
	Foundations that follow SFAS 117, check here ► 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 and complete lines 27 through 31. ► X				
27	Capital stock, trust principal, or current funds		939,565.	949,439.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see instructions)		939,565.	949,439.	
31	Total liabilities and net assets/fund balances (see instructions)		939,565.	949,439.	

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	939,565.
2	Enter amount from Part I, line 27a	2	10,320.
3	Other increases not included in line 2 (itemize) ► MUTUAL FUND TAX EFFECTIVE DATE BEFORE TUE	3	585.
4	Add lines 1, 2, and 3	4	950,470.
5	Decreases not included in line 2 (itemize) ► SEE STATEMENT 11	5	1,031.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	949,439.

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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 PUBLICLY TRADED SECURITIES					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 1,109,480.		1,076,955.	32,525.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			32,525.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	32,525.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3		

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	46,450.	961,131.	0.048328
2012	46,649.	920,255.	0.050691
2011	46,182.	942,701.	0.048989
2010	60,435.	895,775.	0.067467
2009	53,939.	789,500.	0.068320
2 Total of line 1, column (d)			2 0.283795
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.056759
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 1,003,064.
5 Multiply line 4 by line 3			5 56,933.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 512.
7 Add lines 5 and 6			7 57,445.
8 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.			8 42,350.

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)	1 1,025.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b	
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).	
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-	2 3 4 5 6 7 8 9 10 11
3	Add lines 1 and 2	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	
6	Credits/Payments. a 2014 estimated tax payments and 2013 overpayment credited to 2014 b Exempt foreign organizations - tax withheld at source c Tax paid with application for extension of time to file (Form 8868) d Backup withholding erroneously withheld	
7	Total credits and payments Add lines 6a through 6d	1,748.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	7 8 9 10 11
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ►	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . . . ►		723.
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax ► 723. Refunded ► 11	

Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes X
1b	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
1c	Did the foundation file Form 1120-POL for this year?	X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____	
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____	
2	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
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	X
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X
b	If "Yes," has it filed a tax return on Form 990-T for this year?	
5	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
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► NC	
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV	X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X

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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		X
13	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)

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► **N/A**

14 The books are in care of ► **SEE STATEMENT 12** Telephone no. ► Located at ► ZIP+4 ►

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**

15	Yes	No
16	X	

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? 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 ►

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?

<input type="checkbox"/>	Yes	X	No
<input type="checkbox"/>	Yes	X	No
<input type="checkbox"/>	Yes	X	No
<input type="checkbox"/>	Yes	X	No
<input type="checkbox"/>	Yes	X	No
<input type="checkbox"/>	Yes	X	No
<input type="checkbox"/>	Yes	X	No
<input type="checkbox"/>	Yes	X	No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?

(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)

b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► **1b**

1b		
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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?

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	X	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.)

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?

<input type="checkbox"/>	Yes	X	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)

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

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?

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

5a	During the year did the foundation pay or incur any amount to:	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
	(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	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)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	5b	
	Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>				
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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No		
	If "Yes," attach the statement required by Regulations section 53.4945-5(d)				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	6b	X
	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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	7b	

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
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----
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	-----	NONE	NONE	NONE
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----
Total number of other employees paid over \$50,000 ► NONE				

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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		NONE
Total number of others receiving over \$50,000 for professional services ►		NONE

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
1NONE	
2	
3	
4	

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
1NONE	
2	
3	
Total. Add lines 1 through 3 ►	

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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 993,319.
b	Average of monthly cash balances	1b 25,020.
c	Fair market value of all other assets (see instructions)	1c NONE
d	Total (add lines 1a, b, and c)	1d 1,018,339.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e
2	Acquisition indebtedness applicable to line 1 assets	2 NONE
3	Subtract line 2 from line 1d	3 1,018,339.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 15,275.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 1,003,064.
6	Minimum investment return. Enter 5% of line 5	6 50,153.

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 50,153.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 1,025.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c 1,025.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 49,128.
4	Recoveries of amounts treated as qualifying distributions	4 NONE
5	Add lines 3 and 4	5 49,128.
6	Deduction from distributable amount (see instructions)	6 NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7 49,128.

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 42,350.
b	Program-related investments - total from Part IX-B	1b
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2 NONE
3	Amounts set aside for specific charitable projects that satisfy the:	
a	Suitability test (prior IRS approval required)	3a NONE
b	Cash distribution test (attach the required schedule)	3b NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4 42,350.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5 N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6 42,350.

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.

Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				49,128.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			NONE	
b Total for prior years 20 12 .20 .20 .		NONE		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	14,786.			
b From 2010	17,064.			
c From 2011	227.			
d From 2012	4,670.			
e From 2013	138.			
f Total of lines 3a through e	36,885.			
4 Qualifying distributions for 2014 from Part XII, line 4 ► \$ 42,350.				
a Applied to 2013, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)		NONE		
d Applied to 2014 distributable amount				42,350.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2014 <i>(If an amount appears in column (d), the same amount must be shown in column (a))</i>	6,778.			6,778.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				NONE
7 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)		NONE		
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	8,008.			
9 Excess distributions carryover to 2015.				
Subtract lines 7 and 8 from line 6a	22,099.			
10 Analysis of line 9				
a Excess from 2010	17,064.			
b Excess from 2011	227.			
c Excess from 2012	4,670.			
d Excess from 2013	138.			
e Excess from 2014				

Private Operating Foundations (see instructions and Part VII-A, question 9)

NOT APPLICABLE

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

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).)

N/A

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.

N/A

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:

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
a Paid during the year				
SEE STATEMENT 16				41,350.
Total				41,350.
b Approved for future payment				
Total				

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Form 990-PF (2014)

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Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514	Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments	.....			..
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities	.....		14	26,915.	
5 Net rental income or (loss) from real estate					
a Debt-financed property	.....			
b Not debt-financed property	.....			
6 Net rental income or (loss) from personal property	.....			
7 Other investment income	.....		18	32,525.	
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events	.....			
10 Gross profit or (loss) from sales of inventory	.....			
11 Other revenue:	a				
b EXCISE TAX REFUND			01	541.	
c OTH INC-MUTUAL FD			01	232.	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)	.....			60,213.	
13 Total. Add line 12, columns (b), (d), and (e)	.....			13	60,213.

Relationship of Acquisition to the Assessment of Financial Performance

NOT APPLICABLE

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

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

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

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.

**Sign
Here**

► Matthew Reed 10/13/2015
Date

Trustee

May the IRS discuss this return
with the preparer shown below
 Yes No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	DERRICK PUCKETT, AVP	<i>D.P.</i>	04/13/2015		P01031673
	Firm's name ► WELLS FARGO BANK, N.A.	Firm's EIN ► 94-3080771			
Firm's address ► 1525 W W.T. HARRIS BLVD. D1114-044 CHARLOTTE, NC 28262				Phone no. 800-691-8916	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AQR MANAGED FUTURES STR-I #15213	1,203.	1,203.
ABERDEEN EMERG MARKETS-INST #5840	610.	610.
JOHCM INTERNATIONAL SEL-I #180	579.	579.
ARTISAN FDS INC INTL FD INVESTOR CLASS	581.	581.
ASHMORE EMERG MKTS CR DB-INS	1,009.	1,009.
DODGE & COX INCOME FD COM	1,516.	1,516.
FID ADV EMER MKTS INC- CL I #607	823.	823.
GOLDEN SMALL CAP CORE FUND	61.	61.
ISHARES S&P 500 INDEX FUND	4,311.	4,311.
ISHARES S&P 500/BARRA GROWTH	334.	334.
ISHARES S & P 500/BARRA VALUE	2,336.	2,336.
ISHARES TR-S&P MIDCAP 400 GROWTH IND	207.	207.
ISHARES S&P MIDCAP 400/BARRA VALUE	383.	383.
ISHARES S & P SMALLCAP 600 INDEX FUND	228.	228.
JPMORGAN HIGH YIELD FUND SS #3580	3,869.	3,869.
LOOMIS SAYLES BOND FD INSTL #1162	5,614.	5,614.
OPPENHEIMER DEVELOPING MKT-I #799	418.	418.
PIMCO FDS PAC INVT MGMT SER TOTAL RETURN	44.	44.
PIMCO FOREIGN BOND FUND-INST	20.	20.
VANGUARD INTERMEDIATE TERM B	183.	183.
VANGUARD REIT VIPER	2,583.	2,583.
FEDERATED TREAS OBL FD 68	3.	3.
TOTAL	26,915.	26,034.

THE HOWARD FOUNDATION

56-2050997

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EXCISE TAX REFUND OTHER MUTUAL FUND INCOME	541. 232.	232.
TOTALS	773.	232.

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STATEMENT 2

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	1,000.			1,000.
TOTALS	1,000.	NONE		1,000.

THE HOWARD FOUNDATION

56-2050997

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
WELLS FARGO BANK - AGENT	7,312.	7,312.
TOTALS	7,312.	7,312.

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STATEMENT 4

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FORM 990PF, PART I - TAXES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET. INVESTMENT INCOME
FOREIGN TAXES ON QUALIFIED FOR	228.	228.
FOREIGN TAXES ON NONQUALIFIED	3.	3.
TOTALS	231.	231.

THE HOWARD FOUNDATION

FORM 990PF, PART II - CORPORATE STOCK

56-2050997

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
04315J837 ARTIO INTERN		
256206103 DODGE & COX INTER		
256210105 DODGE & COX INC		
318142Y401 GOLDMAN SACHS GROWTH		
413838202 OAKMARK FUNDS		
47103C241 PERKINS MID CAP		
4812C0803 JPMORGAN HIGH YIELD		
543495840 LOOMIS SAYLES BD		
693390700 PIMCO TOT. RTN		
693390882 PIMCO FOREIGN		
6933911559 PIMCO EMERGING MARKET		
780905451 ROYCE PREMIER FUND		
784924425 SSGA EMERGING MKT		
922031869 VANGUARD INFLATION P		
922040100 VANGUARD INSTIT		
94984B181 WELLS FARGO ADV. INT		
94985D705 WELLS FARGO ADVANT		
949915565 WELLS FARGO ADV. END		
961323409 WESTPORT FUNDS SELEC		
314172560 FEDERATED STRAT VAL		
44980Q518 ING INTERNATIONAL RE		
722005667 PIMCO COMMODITY REAL		
779919109 T ROWE PRICE REAL ES		
87234N302 TCW FUNDS SELECT EQU		
22544R305 CREDIT SUISSE COMM R		
25264SB33 DIAMOND HILL LONG-SH		
367829884 GATEWAY FUND - Y #19		
448108100 HUSSMAN STRATEGIC GR		
4642B7465 ISHARES MSCI EAFFE		

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STATEMENT 6

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THE HOWARD FOUNDATION

FORM 990PF, PART II - CORPORATE STOCK

56-2050997

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
464287606 ISHARES S&P MID-CAP	15,601.	22,673.
464287705 ISHARES S&P MID-CAP	15,263.	23,265.
464287804 ISHARES CORE S&P SMA		
589509108 MERGER FD SH BEN INT		
78463X863 SPDR DJ WILSHIRE INT		
81369Y100 AMEX MATERIALS SPDR		
81369Y209 AMEX HEALTH CARE SPD		
81369Y308 CONSUMER STAPLES SEC		
81369Y407 AMEX CONSUMER DISCR		
81369Y506 AMEX ENERGY SELECT S		
81369Y605 AMEX FINANCIAL SELEC		
81369Y704 AMEX INDUSTRIAL SPDR		
81369Y803 AMEX TECHNOLOGY SELE		
922042858 VANGUARD MSCI EMERGI		
922908553 VANGUARD REIT VIPER		
315920702 FIDELITY ADVISORS		
464287200 ISHARES CORE S & P 5		
464287408 ISHARES S&P 500 VAL		
89155H256 TOUCHTONE SMALL CAP		
003021714 ABERDEEN EMERGING		
04314H204 ARTISAN INTERNATION		
901165100 TWEEDY BROWNE FD INC	19,000.	19,628.
00203H859 AQR MANAGED FUTURES	29,000.	32,676.
74925K581 ROBECO BP LNG/SHRT R		
00770G847 JOHCM INTERNATIONAL	75,000.	71,390.
34984T857 GOLDEN SMALL CAP COR	40,000.	41,298.
464287309 ISHARES S&P 500 GROW	80,117.	81,803.
683974604 OPPENHEIMER DEVELOP	45,000.	41,043.

THE HOWARD FOUNDATION

FORM 990PF, PART II - CORPORATE STOCK

56-2050997

DESCRIPTION

	ENDING BOOK VALUE	ENDING FMV
-	-	-

TOTALS

-	638,084.	702,319.
=====	=====	=====

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STATEMENT 8

THE HOWARD FOUNDATION

FORM 990PF, PART II - CORPORATE BONDS

56-2050997

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
256210105 DODGE & COX INCOME F	69,424.	64,904.
4812C0803 JPMORGAN HIGH YIELD	131,563.	129,270.
543495840 LOOMIS SAYLES BOND F		
693390700 PIMCO TOTAL RET FD-I		
693390882 PIMCO FOREIGN BD FD		
693391559 PIMCO EMERG MKTS BD-		
922031869 VANGUARD INFLAT PROT		
94985D582 WELLS FARGO ADV INTL		
315920702 FID ADV EMER MKTS IN		
921937819 VANGUARD INTERMEDIAT		
TOTALS	50,000.	48,101.
	40,059.	39,969.
	291,046.	282,244.

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THE HOWARD FOUNDATION

FORM 990PF, PART II - OTHER INVESTMENTS

56-2050997

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COST/

FMV

C OR F

DESCRIPTION

44980Q518 ING INTERN RE
722005667 PIMCO COMMODITY REAL
779919109 T ROWE PRICE REAL
261980494 DREYFUS EMG MKT DEBT
51855Q655 LAUDUS MONDRIAN INTL
693390882 PIMCO FOREIGN BD FD
76628T645 RIDGEWORTH SEIX HY B
921937819 VANGUARD INTERMEDIAT
921937827 VANGUARD SHORT TERM

TOTALS

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STATEMENT 10

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THE HOWARD FOUNDATION

56-2050997

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
MUTUAL FUND POSTING DATE AFTER TYE	570.
ROC BASIS ADJUSTMENTS	461.
ROUNDING	
TOTAL	1,031.

STATEMENT 11

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THE HOWARD FOUNDATION

56-2050997

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF

=====

NAME: WELLS FARGO BANK, INC

ADDRESS: ONE WEST 4TH STREET, D4000-062
WINSTON-SALEM, NC 27101-4000

TELEPHONE NUMBER: (800) 352-3705

STATEMENT 12

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THE HOWARD FOUNDATION
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

56-2050997

=====

RECIPIENT NAME:
WHITE MEMORIAL PRESBYTERIAN CHURCH
ADDRESS:
1704 OBERLIN ROAD
RALEIGH, NC 27608
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 18,000.

RECIPIENT NAME:
YMCA OF THE TRIANGLE
CAMPANNUALFUND
ADDRESS:
218 SEA GULL LANDING
ARAPAHOE, NC 28510
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
UNC CHAPEL HILL KENAN-FLAGER
BUSINESS SCHOOL FOUNDATION
ADDRESS:
PO BOX 309
CHAPEL HILL, NC 27514-9931
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 1,000.

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THE HOWARD FOUNDATION
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

56-2050997

RECIPIENT NAME:
NC MUSEUM OF HISTORY ASSOCIATES

ADDRESS:
FIVE EAST EDENTON STREET
RALEIGH, NC 27690-0106

RELATIONSHIP:
NONE

PURPOSE OF GRANT:
GENERAL PURPOSE

FOUNDATION STATUS OF RECIPIENT:
PC

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
FRIENDS OF NC MUSEUM OF NA
SCIENCES

ADDRESS:
PO BOX 26928
RALEIGH, NC 27611-6928

RELATIONSHIP:
NONE

PURPOSE OF GRANT:
GENERAL PURPOSE

FOUNDATION STATUS OF RECIPIENT:
PC

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
STEP-UP MINISTRIES

ADDRESS:
1701 OBERLIN ROAD
RALEIGH, NC 27608

RELATIONSHIP:
NONE

PURPOSE OF GRANT:
GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:
PC

AMOUNT OF GRANT PAID 1,000.

STATEMENT 14

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THE HOWARD FOUNDATION
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

56-2050997

=====

RECIPIENT NAME:
WAKEMED FOUNDATION
ADDRESS:
3000- NEW BERN AVENUE
RALEIGH, NC
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 3,350.

RECIPIENT NAME:
TRIANGLE UNITED WAY
ADDRESS:
PO BOX 110387
RTP, NC 27709
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:
ALLIANCE MEDICAL MINISTRY
ADDRESS:
101 DONALD ROSS DRIVE
RALEIGH, NC 27610
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 500.

STATEMENT 15

THE HOWARD FOUNDATION

56-2050997

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

RALEIGH FINE ARTS SOCIETY

ADDRESS:

PO BOX 10614
RALEIGH, NC 27603-1689

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL PURPOSE

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

UNC-TV

ADDRESS:

PO BOX 6000067
RALEIGH, NC 27675-900

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL PURPOSE

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

CONVERSE COLLEGE

ADDRESS:

580 EAST MAIN STREET
SPARTANBURG, SC 29302-0006

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL PURPOSE

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 10,000.

TOTAL GRANTS PAID:

41,350.

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STATEMENT 16

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