



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



CIS2TD72Y5

Form **990-PF****Return of Private Foundation**

OMB No. 1545-0052

2014Department of the Treasury
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation
 Do not enter social security numbers on this form as it may be made public.
 Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

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)

Room/suite

B Telephone number (see instructions)

800-352-3705**1 WEST 4TH STREET D4000-041**

City or town, state or province, country, and ZIP or foreign postal code

WINSTON SALEM, NC 27101

G Check all that apply:

☐ Initial return☐ Final return☐ Address change☐ Initial return of a former public charity☐ Amended return☐ Name changeH Check type of organization: ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at

end of year (from Part II, col (c), line

16) \$ **1,004,872.**J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis)

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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).)

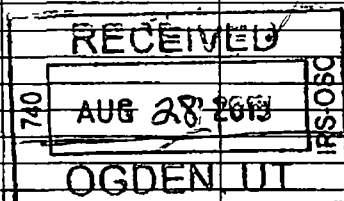
(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

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

	(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	26,915.	26,034.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	32,525.			
b Gross sales price for all assets on line 6a	1,109,480.			
7 Capital gain net income (from Part IV, line 2)		32,525.		
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)	773.	232.		STMT 2
12 Total. Add lines 1 through 11	60,213.	58,791.		
13 Compensation of officers, directors, trustees, etc.	NONE	NONE		NONE
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	1,000.	NONE	NONE	1,000.
c Other professional fees (attach schedule)	7,312.	7,312.		
17 Interest				
18 Taxes (attach schedule) (see instructions)	231.	231.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses. Add lines 13 through 23.	8,543.	7,543.	NONE	1,000.
25 Contributions, gifts, grants paid	41,350.			41,350.
26 Total expenses and disbursements. Add lines 24 and 25	49,893.	7,543.	NONE	42,350.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	10,320.			
b Net investment income (if negative, enter -0-)		51,248.		
c Adjusted net income (if negative, enter -0-)				



JSA For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2014)

17

DML325 5892 04/13/2015 13:55:15

04B.009

P 12NE NE

SCANNED FEB 08 2016

SCANNED OCT 22 2015

Rec in Batching/ OCT 19 2015 Comes Ogden

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	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.	
	Liabilities	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				
Net Assets or Fund Balances	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		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, . . . ▶ <input checked="" type="checkbox"/> check here and complete lines 27 through 31.			
	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	939,565.	949,439.	
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) ▶ <u>MUTUAL FUND TAX EFFECTIVE DATE BEFORE TYE</u>	3	585.
4 Add lines 1, 2, and 3	4	950,470.
5 Decreases not included in line 2 (itemize) ▶ <u>SEE STATEMENT 11</u>	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.

Form 990-PF (2014)

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			8 42,350.

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.

Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1		
	Date of ruling or determination letter (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	1,025.
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	Add lines 1 and 2	3	1,025.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,025.
6	Credits/Payments.		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,748.
b	Exempt foreign organizations - tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	1,748.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	723.
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> 723. Refunded <input type="checkbox"/> 11	11	

Statements Regarding Activities

	Yes	No
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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? 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.		X
c 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? If "Yes," attach a detailed description of the activities		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?		X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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) <input type="checkbox"/> 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	X	
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

Form 990-PF (2014)

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 <u>N/A</u>				
14	The books are in care of <u>SEE STATEMENT 12</u> Telephone no. <u></u>			
Located at <u></u> ZIP+4 <u></u>				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u></u> and enter the amount of tax-exempt interest received or accrued during the year. <u>15</u>			
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 <u></u>	16	Yes	No X

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <u></u>	1b	
Organizations relying on a current notice regarding disaster assistance check here <u></u>		
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? <u></u>	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 <u></u>		
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.) <u></u>	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u></u>		
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.) <u></u>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <u></u>	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? <u></u>	4b	X

Form 990-PF (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:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No
Organizations relying on a current notice regarding disaster assistance check here ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No
If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

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

Form 990-PF (2014)

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

Form 990-PF (2014)

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 <u>12</u> , 20 <u>20</u> , 20 <u>20</u>		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 ▶ \$ <u>42,350.</u>				
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 (If an amount appears in column (d), the same amount must be shown in column (a))	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	30,107.			
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				

Form 990-PF (2014)

JSA

4E1480 1 000

DML325 5892 04/13/2015 13:55:15

25 -

048.009

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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEE STATEMENT 16				41,350.
Total			3a	41,350.
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) 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						
8 Gain or (loss) from sales of assets other than inventory			18	32,525.		
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)						60,213

Line No.

Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

NOT APPLICABLE

CIS2TD72Y5

THE HOWARD FOUNDATION

56-2050997

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.	23.
PIMCO FOREIGN BOND FUND-INST	20.	20.
VANGUARD INTERMEDIATE TERM B	183.	183.
VANGUARD REIT VIPER	2,583.	1,723.
FEDERATED TREAS OBL FD 68	3.	3.
	-----	-----
TOTAL	26,915.	26,034.
	=====	=====

DML325 5892 04/13/2015 13:55:15

STATEMENT 1

30

THE HOWARD FOUNDATION

56-2050997

FORM 990PF, PART I - OTHER INCOME
=====

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

04000000

DML325 5892 04/13/2015 13:55:15

STATEMENT 2

31

THE HOWARD FOUNDATION

56-2050997

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	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.
	=====	=====

048000

DML325 5892 04/13/2015 13:55:15

STATEMENT 4

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

56-2050997

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---

04315J837	ARTIO INTERN	
256206103	DODGE & COX INTER	
256210105	DODGE & COX INC	
318142Y401	GOLDMAN SACHS GROWT	
413838202	OAKMARK FUNDS	
47103C241	PERKINS MID CAP	
4812C0803	JPMORGAN HIGH YIELD	
543495840	LOOMIS SAYLES BD	
693390700	PIMCO TOT. RTN	
693390882	PIMCO FOREIGN	
693391559	PIMCO EMERGING MARKE	
780905451	ROYCE PREMIER FUND	
784924425	SSGA EMERGING MKT	
922031869	VANGUARD INFLATION P	
922040100	VANGUARD INSTTIT	
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	
25264S833	DIAMOND HILL LONG-SH	
367829884	GATEWAY FUND - Y #19	
448108100	HUSSMAN STRATEGIC GR	
464287465	ISHARES MSCI EAFE	

04000000

DML325 5892 04/13/2015 13:55:15

STATEMENT 6

THE HOWARD FOUNDATION

56-2050997

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
464287606 ISHARES S&P MID-CAP		22,673.
464287705 ISHARES S&P MID-CAP	15,601.	23,265.
464287804 ISHARES CORE S&P SMA	15,263.	
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	56,168.	71,685.
464287200 ISHARES CORE S & P 5		
464287408 ISHARES S&P 500 VAL	262,935.	296,858.
89155H256 TOUCHSTONE SMALL CAP		
003021714 ABERDEEN EMERGING		
04314H204 ARTISAN INTERNATIONAL		
901165100 TWEEDY BROWNE FD INC		
00203H859 AQR MANAGED FUTURES	19,000.	19,628.
74925K581 ROBECO BP LNG/SHRT R	29,000.	32,676.
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 DEVELOPI	45,000.	41,043.

DML325 5892 04/13/2015 13:55:15

STATEMENT 7

THE HOWARD FOUNDATION

56-2050997

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV -----
TOTALS	638,084. =====	702,319. =====

THE HOWARD FOUNDATION

56-2050997

FORM 990PF, PART II - CORPORATE BONDS
=====

DESCRIPTION

ENDING
BOOK VALUE

ENDING
FMV

256210105 DODGE & COX INCOME F
4812C0803 JPMORGAN HIGH YIELD
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

69,424.
131,563.

64,904.
129,270.

50,000.
40,059.

48,101.
39,969.

TOTALS

291,046.

282,244.

DML325 5892 04/13/2015 13:55:15

THE HOWARD FOUNDATION

56-2050997

FORM 990PF, PART II - OTHER INVESTMENTS
=====

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

C
C
C
C
C
C
C
C
C
C

TOTALS

04000000

DML325 5892 04/13/2015 13:55:15

STATEMENT 10

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

XD576 2000

DML325 5892 04/13/2015 13:55:15

40 -

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

X0576 2000

DML325 5892 04/13/2015 13:55:15

STATEMENT 12

41 -

048.009

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-FLAGLER
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.

STATEMENT 13

THE HOWARD FOUNDATION

56-2050997

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

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

XDS76 2000

DML325 5892 04/13/2015 13:55:15

43 -

048.009

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.

STATEMENT 16

XD576 2 000

DML325 5892 04/13/2015 13:55:15

45 E

048.009