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EXTENDED TO OCTOBER 17, 2016
Return of Private Foundation

Form 990-PF

Department 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.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning DEC 1, 2014, and ending NOV 30, 2015

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

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

City or town, state or province, country, and ZIP or foreign postal code
JERICHO, NY 11753-1317

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ 4,615,625. (Part I, column (d) must be on cash basis)

J Accounting method:
 Cash
 Accrual
 Other (specify) _____

A Employer identification number
13-4010543

B Telephone number
516-938-5219

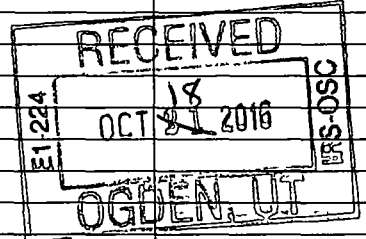
C If exemption application is pending, check here

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

E If private foundation status was terminated under section 507(b)(1)(A), check here

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	5,592.	5,592.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	109,186.			
	b Gross sales price for all assets on line 6a	2,297,778.			
	7 Capital gain net income (from Part IV, line 2)		109,186.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	199.	199.		STATEMENT 2	
12 Total Add lines 1 through 11	114,977.	114,977.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	STMT 3	5,215.	1,738.	3,477.
	c Other professional fees				
	17 Interest				
	18 Taxes	STMT 4	2,300.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 5	779.	126.	178.	
24 Total operating and administrative expenses. Add lines 13 through 23		8,294.	1,864.	3,655.	
25 Contributions, gifts, grants paid		177,000.		177,000.	
26 Total expenses and disbursements. Add lines 24 and 25		185,294.	1,864.	180,655.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-70,317.			
b Net investment income (if negative, enter -0-)			113,113.		
c Adjusted net income (if negative, enter -0-)				N/A	



SCANNED OCT 25 2016
Operating and Administrative Expenses

G22 2

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash - non-interest-bearing		316,323.	491,728.	491,728.	
	2	Savings and temporary cash investments					
	3	Accounts receivable ▶					
		Less: allowance for doubtful accounts ▶					
	4	Pledges receivable ▶					
		Less: allowance for doubtful accounts ▶					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons					
	7	Other notes and loans receivable ▶					
		Less: allowance for doubtful accounts ▶					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments - U.S. and state government obligations					
	b	Investments - corporate stock	STMT 6		2,589,801.	2,270,424.	4,050,242.
	c	Investments - corporate bonds					
	11	Investments - land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶						
12	Investments - mortgage loans						
13	Investments - other						
14	Land, buildings, and equipment: basis ▶						
	Less accumulated depreciation ▶						
15	Other assets (describe ▶ DUR FROM BROKER)			0.	73,655.	73,655.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)			2,906,124.	2,835,807.	4,615,625.	
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe ▶)					
	23	Total liabilities (add lines 17 through 22)			0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>						
	and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>						
	and complete lines 27 through 31.						
27	Capital stock, trust principal, or current funds			0.	0.		
28	Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds			2,906,124.	2,835,807.		
30	Total net assets or fund balances			2,906,124.	2,835,807.		
31	Total liabilities and net assets/fund balances			2,906,124.	2,835,807.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,906,124.
2	Enter amount from Part I, line 27a	2	-70,317.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	2,835,807.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,835,807.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SCHEDULE BB	P	12/01/14	11/30/14
b SCHEDULE BB	P	12/01/14	11/30/14
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 761,557.		887,527.	-125,970.
b 1,536,221.		1,301,065.	235,156.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-125,970.
b			235,156.
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	109,186.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 }	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	214,413.	4,540,150.	.047226
2012	136,691.	3,642,282.	.037529
2011	91,841.	3,046,506.	.030146
2010	226,721.	3,266,797.	.069402
2009	124,329.	3,123,541.	.039804

2 Total of line 1, column (d)	2	.224107
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	.044821
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	4,573,289.
5 Multiply line 4 by line 3	5	204,979.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,131.
7 Add lines 5 and 6	7	206,110.
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	180,655.

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Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)	
1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)	
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1 2,262.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).	
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2 0.
3 Add lines 1 and 2	3 2,262.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4 0.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-	5 2,262.
6 Credits/Payments:	
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a 7,322.
b Exempt foreign organizations - tax withheld at source	6b
c Tax paid with application for extension of time to file (Form 8868)	6c
d Backup withholding erroneously withheld	6d
7 Total credits and payments. Add lines 6a through 6d	7 7,322.
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 5,060.
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> 5,060. Refunded <input type="checkbox"/> 0.	11 0.

Part VII-A 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. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
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?	N/A	
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"/> NY, DE		
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

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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? Website address ► NOT APPLICABLE	13	X	
14	The books are in care of ► DAVID S. HOWE Telephone no. ► 516-938-5219 Located at ► 200 EAST 69TH STREET, PH G, NEW YORK, NY ZIP+4 ► 10021-5748			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		N/A
16	At any time during calendar year 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 ►	16		Yes No X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here		N/A
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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	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. ► _____, _____, _____, _____		
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)

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 N/A

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DAVID S. HOWE 200 EAST 69TH STREET NEW YORK, NY 10021	PRESIDENT 0.00	0.	0.	0.
BENJAMIN HOWE 200 EAST 69TH STREET NEW YORK, NY 10021	DIRECTOR 0.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	4,465,810.
b	Average of monthly cash balances	1b	177,123.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4,642,933.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4,642,933.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	69,644.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,573,289.
6	Minimum investment return. Enter 5% of line 5	6	228,664.

Part XI **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	228,664.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	2,262.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,262.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	226,402.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	226,402.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	226,402.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	180,655.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	180,655.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	180,655.

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
1 Distributable amount for 2014 from Part XI, line 7				226,402.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			159,954.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 180,655.				
a Applied to 2013, but not more than line 2a			159,954.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				20,701.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				205,701.
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)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

THE DAVID S. HOWE FOUNDATION

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

- 1 **Information Regarding Foundation Managers:**
- a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

DAVID S. HOWE

- b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a The name, address, and telephone number or e-mail 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:
-

THE DAVID S. HOWE FOUNDATION

Form 990-PF (2014)

C/O MICHAEL I. THALER, CPA

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Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p><i>a Paid during the year</i></p> <p>ART 21 INC. 133 WEST 25TH ST., STE. 3E NEW YORK, NY 10001</p>	N/A	501 (C) 3	DONEE'S EXEMPT PURPOSE	170,000.
<p>WIKIMEDIA FOUNDATION 149 NEW MONTGOMERY STREET 6TH FLOOR SAN FRANCISCO, CA 94105</p>	N/A	501 (C) 3	DONEE'S EXEMPT PURPOSE	2,000.
<p>RHIZOME.ORG 180 VARICK ST NEW YORK, NY 10014</p>	N/A	501 (C) 3	DONEE'S EXEMPT PURPOSE	5,000.
<p>Total</p>			▶ 3a	177,000.
<p><i>b Approved for future payment</i></p> <p>NONE</p>				
<p>Total</p>			▶ 3b	0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REGISTRATION FEES	178.	0.		178.
INVESTMENT FEES	126.	126.		0.
PENALTIES	475.	0.		0.
TO FORM 990-PF, PG 1, LN 23	779.	126.		178.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE AA ATTACHED	2,270,424.	4,050,242.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,270,424.	4,050,242.

Manager : David Howe

Rep : 981

Equity Amount : \$4,602,761.41

Realized Short Term G/L : -\$125,970.07

Target Ratio : 4.00

Realized Long Term G/L : \$235,156.02

Target : \$184,110

Unrealized Short Position P/L : \$0.00

Risk Ratio : 0.880

Unrealized Long Position P/L : \$1,779,817.56

Leverage : 0.88

Master Account :

L/S Ratio : 0

Long/Short	Symbol	Security Description	IPO/FFO	Box	Trade Date	Quantity	Avg Price	Total Cost	Last Price	Value	P/L	Target Ratio	Tax Term
L	ACHC	ACADIA HEALTHCARE CO INC COM			07/08/2014	2,250	\$45.4209	\$102,197.02	\$69.0100	\$155,272.50	\$53,075.43	0.84	
L	ADPT	ADEPTUS HEALTH INC CLA			09/24/2015	593	\$111.8963	\$66,354.51	\$60.0900	\$35,633.37	-\$30,721.12	0.19	
L	ALNY	ALNYLAM PHARMACEUTICALS INC	FOO		01/16/2013	895	\$20.1300	\$18,016.35	\$104.0600	\$93,133.70	\$75,117.35	0.51	
L	ALNY	ALNYLAM PHARMACEUTICALS INC			02/14/2013	269	\$24.7205	\$6,649.81	\$104.0600	\$27,992.14	\$21,342.32	0.15	
L	AMZN	AMAZON.COM INC			05/13/2008	359	\$74.7333	\$26,829.25	\$664.8000	\$238,663.20	\$211,833.94	1.30	
L	AMZN	AMAZON.COM INC			12/04/2008	208	\$48.8180	\$10,154.14	\$664.8000	\$138,278.40	\$128,124.25	0.75	
L	ARM LN	ARM HLDGS ORD GBP0.0005			02/12/2010	10,015	\$3.1273	\$31,319.91	\$16.9258	\$169,511.43	\$138,191.93	0.92	
L	BWLD	BUFFALO WILD WINGS INC			09/23/2015	667	\$205.6449	\$137,165.15	\$160.2400	\$106,880.08	-\$30,285.08	0.58	
L	DBVT	TECHNOLOGIES S A AMERICAN DEPOSITORY SHARES	FOO		07/14/2015	239	\$34.0000	\$8,126.00	\$34.8700	\$8,333.93	\$207.93	0.05	
L	DBVT	TECHNOLOGIES S A AMERICAN DEPOSITORY SHARES			07/17/2015	1,033	\$41.6384	\$43,012.47	\$34.8700	\$36,020.71	-\$6,991.79	0.20	
L	DOOR	MASONITE INTERNATIONAL CORPORATION NPV			07/15/2014	2,528	\$53.3105	\$134,768.94	\$65.9600	\$166,746.88	\$31,978.05	0.91	
L	DRT CT	ENVIRONMENTAL SOLUTIONS LTD COM			07/08/2014	10,561	\$3.2937	\$34,784.77	\$5.4821	\$57,896.72	\$23,112.32	0.31	
L	DWRE	DEMANDWARE INC			03/11/2015	2,100	\$64.1606	\$134,737.26	\$51.1500	\$107,415.00	-\$27,322.28	0.58	

SCHEDULE AA

L	EXAS	EXACT SCIENCES CORP		09/20/2011	5,084	\$7,9456	\$40,395.43	\$9,0900	\$46,213.56	\$5,818.36	0.25
L	FB	FACEBOOK INC CL A		01/14/2013	2,238	\$32.2209	\$72,110.37	\$104.2400	\$233,289.12	\$161,178.66	1.27
L	FRSH	PAPA MURPHYS HOLDINGS INC COM FOO		06/11/2015	2,805	\$17.5500	\$49,227.75	\$12.2000	\$34,221.00	-\$15,006.75	0.19
L	GOOG	ALPHABET INC CLASS C CAPITAL STOCK		02/15/2005	34	\$97.5691	\$3,317.35	\$742.6000	\$25,248.40	\$21,931.05	0.14
L	GOOG	ALPHABET INC CLASS C CAPITAL STOCK		03/12/2008	96	\$224.3407	\$21,536.71	\$742.6000	\$71,289.60	\$49,752.89	0.39
L	GOOGL	ALPHABET INC CLASS A COMMON STOCK		02/15/2005	34	\$97.8818	\$3,327.98	\$762.8500	\$25,936.90	\$22,608.92	0.14
L	GOOGL	ALPHABET INC CLASS A COMMON STOCK		03/12/2008	96	\$225.0598	\$21,605.74	\$762.8500	\$73,233.60	\$51,627.86	0.40
L	GRUB	GRUBHUB INC COM		12/04/2014	3,621	\$35.4406	\$128,330.41	\$25.6400	\$92,842.44	-\$35,488.04	0.50
L	HUBS	HUBSPOT INC COM		10/14/2014	1,641	\$27.8594	\$45,717.28	\$54.2100	\$88,958.61	\$43,241.30	0.48
L	HUBS	HUBSPOT INC COM FOO		03/17/2015	931	\$37.0000	\$34,447.00	\$54.2100	\$50,469.51	\$16,022.51	0.27
L	LNKD	LINKEDIN CORPORATION COM CL A		02/10/2012	692	\$91.4948	\$63,314.40	\$243.1100	\$168,232.12	\$104,917.75	0.91
L	NFLX	NETFLIX COM INC		01/04/2012	3,500	\$11.6066	\$40,623.10	\$123.3300	\$431,655.00	\$391,031.93	2.34
L	NXTM	NXSTAGE MEDICAL INC		03/04/2014	6,436	\$14.0749	\$90,586.06	\$19.5100	\$125,566.36	\$34,980.28	0.68
L	OCDO LN	***OCADO GROUP PLC		01/17/2011	10,903	\$3.3027	\$36,009.34	\$5.5716	\$60,747.65	\$24,737.80	0.33
L	OCDO LN	***OCADO GROUP PLC		01/18/2011	20,153	\$3.3154	\$66,815.26	\$5.5716	\$112,285.36	\$45,469.26	0.61
L	PARDS FP	***RTS PARROT SA EURO.1524 SUB RIGHTS RECEIPTS		11/23/2015	1,387	\$0.0000	\$0.00	\$7.7391	\$10,734.09	\$10,734.09	0.06
L	PARRO FP	***PARROT SA		07/10/2015	1,387	\$52.6256	\$72,991.71	\$23.7564	\$32,950.14	-\$40,041.56	0.18
L	PAYC	PAYCOM SOFTWARE INC FOO		01/15/2015	829	\$22.5000	\$18,652.50	\$43.6000	\$36,144.40	\$17,491.90	0.20
L	RGU LN	***REGUS PLC		01/27/2014	38,374	\$3.5466	\$136,097.23	\$5.2373	\$200,977.93	\$64,879.44	1.09
L	TRIP	TRIPADVISOR INC		01/03/2012	2,026	\$27.1647	\$55,035.68	\$82.3700	\$166,881.62	\$111,845.95	0.91
L	TSLA	TESLA MOTORS INC		01/15/2015	136	\$196.1101	\$26,670.97	\$230.2600	\$31,315.36	\$4,644.39	0.17
L	TWOU	TU INC		08/25/2015	3,766	\$34.4412	\$129,705.56	\$24.1200	\$90,835.92	-\$38,869.68	0.49
L	UA	UNDER ARMOUR INC CL A		01/30/2015	678	\$72.9983	\$49,492.85	\$86.2200	\$58,457.16	\$8,964.31	0.32

SCHEDULE AA

L	ULTA	ULTA SALON COSMETICS & FRAGRANCE INC	09/09/2015	826	\$ 169,877.4	\$ 140,318.73	\$ 167,000	\$ 137,942.00	-\$ 2,376.74	0.75
L	YNAP IM	***YOOX NET A PORTER GROUP S IP A NPV	12/04/2009	6,028	\$ 7,346.8	\$ 44,286.51	\$ 34,297.2	\$ 206,743.46	\$ 162,457.21	1.12
L	Z	ZILLOW GROUP INC CLASS C COM	09/06/2013	2,530	\$ 33,509.4	\$ 84,778.78	\$ 24,650	\$ 62,364.50	-\$ 22,414.23	0.34
L	ZG	ZILLOW GROUP INC CLASS A COM	09/06/2013	1,265	\$ 32,341.9	\$ 40,912.50	\$ 26,030	\$ 32,927.95	-\$ 7,984.55	0.18
L								\$ 4,050,241.82	\$ 1,779,817.56	
	Net							\$ 4,050,241.82	\$ 1,779,817.56	

2,270,424.78 =
Total Cost

Realized Gain/Loss Report - Schedule BB

3,210	***GARMIN LTD	06/26/2015	45,9860	147,615.26	08/24/2015	35,7841	114,866.98	(32,748.28)
	Security GRMN							
1,855	H&E EQUIPMENT SERVICES	06/23/2014	36,3891	67,501.83	02/11/2015	21,1598	39,251.56	(28,250.27)
	Security HEES							
669	H&E EQUIPMENT SERVICES	09/30/2014	41,0362	27,453.24	02/11/2015	21,1598	14,155.95	(13,287.29)
	Security HEES							
2,523	***JD COM INC	05/29/2014	25,4760	94,955.07	07/09/2015	29,8530	53,407.51	(41,547.56)
	Security JD							0.00
2,522	***JD COM INC	05/29/2014	25,4760	64,276.14	07/09/2015	29,8530	75,319.30	11,043.16
	Security JD							(4,575.68)
1,960	LENDINGCLUB CORPORATION	01/22/2015	20,3824	128,526.80	09/30/2015	13,0342	134,994.28	0.00
	Subtotals of Security JD						25,547.13	(14,402.41)
570	LDR HOLDING CORPORATION	05/15/2014	24,2747	13,836.62	11/30/2015	26,2676	14,972.58	1,135.96
	Security LC							
2,234	LDR HOLDING CORPORATION	05/15/2014	24,5000	54,733.00	11/30/2015	26,2676	58,681.98	3,948.98
	Security LDRH							
2,336	LULULEMON ATHLETICA INC	09/18/2014	44,7255	68,369.62	10/22/2015	49,8428	73,654.56	5,084.94
	Subtotals of Security LDRH						116,432.96	11,954.08
121	NETFLIX COM INC	01/04/2012	81,2461	9,830.79	01/22/2015	416,1561	50,354.89	40,524.10
	Security NFLX							
100	NETFLIX COM INC	01/04/2012	81,2462	8,124.62	04/13/2015	476,6868	47,668.68	39,544.06
	Security NFLX							
2,401	ON DECK CAPITAL INC	01/14/2015	18,7849	17,955.41	08/11/2015	8,9216	98,023.57	80,068.16
	Subtotals of Security NFLX						21,420.80	(23,681.81)
596	PACIRA PHARMACEUTICALS INC	04/09/2014	64,0000	38,144.00	07/17/2015	60,6031	36,119.50	(2,024.50)
	Security ONDK							
348	PACIRA PHARMACEUTICALS INC	04/29/2014	65,5292	22,804.18	07/17/2015	60,6031	21,089.91	(1,714.27)
	Security PCRX							
2,480	SOLARCITY CORPORATION	12/27/2013	58,5129	60,948.18	11/09/2015	27,7052	57,209.41	(3,738.77)
	Subtotals of Security PCRX						68,709.03	(76,403.12)
278	TRIPADVISOR INC	01/03/2012	27,1647	7,551.79	10/26/2015	82,4120	22,910.55	15,358.76
	Security SCTY							
1,311	TWITTER INC	02/20/2014	57,1146	74,877.25	05/19/2015	36,6792	48,086.46	(26,790.79)
	Security TRIP							
1,311	TWITTER INC	02/20/2014	57,1145	74,877.24	06/25/2015	34,8921	45,743.62	(29,133.62)
	Security TWTR							

Realized Gain/Loss Report - Schedule BB

Security TWTR

Subtotals of Security TWTR	149,754 49		93,830 08	0 00	(55,924 41)
07/18/2013	40,9976	05/08/2015	47,995 39		7,325 73
07/18/2013	40,9976	05/19/2015	45,264 45		4,635 78
Subtotals of Security YELP	81,298 33		93,259 84	0 00	11,961 51
Subtotals of Common Stock	2,188,592 22		2,297,778 17	(125,970 07)	235,156 02
Subtotals of LONG TRANSACTIONS	2,188,592 22		2,297,778 17	(125,970 07)	235,156 02
Grand Total	2,188,592.22		2,297,778.17	(125,970.07)	235,156.02

Long Term Proceeds 1,536,221 05
 Long-term cost 1,301,065 03
 Net Long-term Gain/Loss 235,156 02

Short-term Proceeds 761,557 12
 Short-term costs 887,527 19
 Net Short-term Gain/Loss (125,970 07)

Net 109,185 95