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Form

990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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▶ Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015, and ending 12-31-2015

Name of foundation Howard Memorial Fund		A Employer identification number 46-6014133	
Number and street (or P O box number if mail is not delivered to street address) 404 South Lincoln St PO Box 1456		Room/suite	B Telephone number (see instructions) (605) 225-1200
City or town, state or province, country, and ZIP or foreign postal code Aberdeen, SD 574021456		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 2,425,542		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	1,000			
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	60,285	60,285		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	141,052			
	b Gross sales price for all assets on line 6a 801,869				
	7 Capital gain net income (from Part IV, line 2) . . .		141,052		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	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	202,337	201,337	0	
	13 Compensation of officers, directors, trustees, etc	0	0	0	0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).	1,000	0	0	1,000
	b Accounting fees (attach schedule).	2,120	0	0	2,120
	c Other professional fees (attach schedule)	16,527	13,811	0	2,716
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	8,260	0	0	0
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings.				
	22 Printing and publications				
	23 Other expenses (attach schedule).	100	0	0	100
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	28,007	13,811	0	5,936
	25 Contributions, gifts, grants paid	96,500			96,500
	26 Total expenses and disbursements. Add lines 24 and 25	124,507	13,811	0	102,436
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	77,830			
	b Net investment income (if negative, enter -0-)		187,526		
	c Adjusted net income (if negative, enter -0-) . . .			0	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	5,681	3,605	3,605
	2	Savings and temporary cash investments	80,403	89,516	89,516
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions).			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	1,045,749	1,118,792	2,252,913
	c	Investments—corporate bonds (attach schedule)	3,333	3,333	3,333
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans.			
	13	Investments—other (attach schedule)	13,533	13,533	76,175
	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)	1,148,699	1,228,779	2,425,542

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 (attach schedule).			
	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 ▶ ☐ 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.				
	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	1,148,699	1,228,779	
	30	Total net assets or fund balances (see instructions)	1,148,699	1,228,779	
	31	Total liabilities and net assets/fund balances (see instructions)	1,148,699	1,228,779	

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	1,148,699
2	Enter amount from Part I, line 27a	2	77,830
3	Other increases not included in line 2 (itemize) ▶ _____	3	2,250
4	Add lines 1, 2, and 3	4	1,228,779
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	1,228,779

Part IV

Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)		How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr)	Date sold (d) (mo , day, yr)
1 a	Publicly Traded Securities			
b				
c				
d				
e				

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
a 801,869		660,817	141,052
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
a			141,052
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	141,052
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	

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 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))
2014	97,900	2,378,597	0 041159
2013	105,715	1,632,453	0 064758
2012	59,003	796,872	0 074043
2011	62,954	736,140	0 085519
2010	59,296	658,907	0 089991

2	Total of line 1, column (d).	2	0 355470
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 071094
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	2,463,774
5	Multiply line 4 by line 3.	5	175,160
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,875
7	Add lines 5 and 6.	7	177,035
8	Enter qualifying distributions from Part XII, line 4.	8	102,436

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See
the Part VI instructions

Part VI

Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a

Exempt operating foundations described in section 4940(d)(2), check here ☐ 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 ☐ 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

0

3

Add lines 1 and 2.

3

3,751

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

3,751

6

Credits/Payments

a

2015 estimated tax payments and 2014 overpayment credited to 2015

6a

5,880

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

5,880

8

Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.

8

7

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

2,122

11

Enter the amount of line 10 to be **Credited to 2015 estimated tax** ☐ 2,122 **Refunded** ☐

11

0

Part VII-A

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?

1a

No

b

Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for 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.

1b

No

c

Did the foundation file **Form 1120-POL** for this year?

1c

No

d

Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
(1) On the foundation ☐ \$ _____ 0 (2) On foundation managers ☐ \$ _____ 0

e

Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____ 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.

2

No

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*

3

No

4a

Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a

No

b

If "Yes," has it filed a tax return on **Form 990-T** for this year?

4b

5

Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by General Instruction T.

5

No

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?

6

Yes

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.*

7

Yes

8a

Enter the states to which the foundation reports or with which it is registered (see instructions)
☐ SD _____

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.*

8b

Yes

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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)?
If "Yes," complete Part XIV

9

No

10

Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*

10

No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶N/A	13	Yes	
14	The books are in care of ▶Carlyle Richards Telephone no ▶(605) 225-1200 Located at ▶404 South Lincoln Street Aberdeen SD ZIP+4 ▶574021456			
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		
16	At any time during calendar year 2015, 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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶	16	Yes	No

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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?. ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? ☐ Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐	1b		
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 2015?.	1c		No
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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?. ☐ Yes ☒ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 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?(<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.</i>).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2015?	4b		No

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)?

5b

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?

6b

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?

7b

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1

List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
See Additional Data Table				

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	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances
NONE				

Total

number of other employees paid over \$50,000.

0

Part VIII

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services. ▶		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	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

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

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	2,419,223
b	Average of monthly cash balances.	1b	5,895
c	Fair market value of all other assets (see instructions).	1c	76,175
d	Total (add lines 1a, b, and c).	1d	2,501,293
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	2,501,293
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	37,519
5	Net value of noncharitable-use assets.Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,463,774
6	Minimum investment return.Enter 5% of line 5.	6	123,189

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	123,189
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	3,751
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	3,751
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	119,438
4	Recoveries of amounts treated as qualifying distributions.	4	3,000
5	Add lines 3 and 4.	5	122,438
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amountas adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	122,438

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	102,436
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	102,436
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	0
6	Adjusted qualifying distributions.Subtract line 5 from line 4.	6	102,436

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				122,438
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			0	
b Total for prior years 20__, 20__, 20__		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010.	23,904			
b From 2011.	26,671			
c From 2012.	18,225			
d From 2013.	27,078			
e From 2014.				
f Total of lines 3a through e.	95,878			
4 Qualifying distributions for 2015 from Part XII, line 4				
a Applied to 2014, but not more than line 2a			0	
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 2015 distributable amount.				102,436
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	20,002			20,002
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	75,876			
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 2014 Subtract line 4a from line 2a Taxable amount—see instructions.			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015.				0
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 2010 not applied on line 5 or line 7 (see instructions).	3,902			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a.	71,974			
10 Analysis of line 9				
a Excess from 2011.	26,671			
b Excess from 2012.	18,225			
c Excess from 2013.	27,078			
d Excess from 2014.				
e Excess from 2015.				

Part XV

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 Additional Data TableSee Additional Data Table				
Total			3a	96,500
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Form **990-PF** (2015)

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation(If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
Robert Webb	President 0 50	0	0	0
PO Box 1456 Aberdeen, SD 574021456				
Ken Krause	Vice President 0 50	0	0	0
PO Box 1456 Aberdeen, SD 574021456				
Carlyle Richards	Secretary/Treasurer 0 50	0	0	0
PO Box 1456 Aberdeen, SD 574021456				
Charles Ingerson	Director 0 50	0	0	0
PO Box 1456 Aberdeen, SD 574021456				
Scott Grebner	Director 0 50	0	0	0
PO Box 1456 Aberdeen, SD 574021456				

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
Aberdeen Area Boys and Girls Club 1111 1st Ave SE Aberdeen, SD 57401	None	PC	General Operations and Capital Campaign	12,000
Aberdeen Family YMCA 5 South State Street Aberdeen, SD 57401	None	PC	Youth Development	1,000
Eastern Star Home of South Dakota Inc 126 W 12th Ave Redfield, SD 57430	None	PC	General Operations	1,000
Jobs Daughters 503 S Main Street Aberdeen, SD 57401	None	PC	General Operations	500
Avera St Lukes 305 S State St Aberdeen, SD 57401	None	PC	Auxiliary House Operations	500
North Plains Hospice 305 S State St Aberdeen, SD 57401	None	PC	General Operations	500
Northern State University 1200 S Jay Street Aberdeen, SD 57401	None	GOV	Orchestra Clinician Acct	5,000
NSU Foundation 620 15th Ave SE Aberdeen, SD 57401	None	PC	Johnson Fine Arts Center	10,000
SPURS PO Box 431 Aberdeen, SD 57401	None	PC	General Operations	500
Salvation Army 1003 6th Ave SW Aberdeen, SD 57401	None	PC	General Operations	3,000
Jordan Abu-Sirriya 509 S 4th St Aberdeen, SD 57401	None	I	Scholarship	1,500
Shelby V Bauer 711 S 9th St Aberdeen, SD 57401	None	I	Scholarship	1,000
Myles Beckler 16 13th Ave NW Aberdeen, SD 57401	None	I	Scholarship	1,000
Savannah Bivens 203 Hammond St Langford, SD 57454	None	I	Scholarship	1,000
Sierra Bivens 203 Hammond St Langford, SD 57454	None	I	Scholarship	1,000
Total				96,500

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
Mikayla G Braun 1303 14th Ave N Wahpeton,ND 58075	None	I	Scholarship	1,500
Cassandra Lynn Bruns 1808 Santee Tr Brookings,SD 57006	None	I	Scholarship	1,000
Michael Byerline Jr 6335 Primrose Dr La Mesa,CA 91942	None	I	Scholarship	1,000
Joshua Claymore 1501 J Ave Eureka,SD 57437	None	I	Scholarship	1,000
Tar Dah 1424 S Dakota St Aberdeen,SD 57401	None	I	Scholarship	1,000
Candace Dobberpuhl 14 1/2 4th Ave SE 1 Aberdeen,SD 57401	None	I	Scholarship	1,000
Preston Droessler 26399 Twin Bridge Rd Cuba City,WI 53807	None	I	Scholarship	1,000
Joseph Dulik 12767 Richmond Lane Aberdeen,SD 57401	None	I	Scholarship	1,000
Taylor Ellingson 39363 132nd St Stratford,SD 57474	None	I	Scholarship	1,000
Macey Engel 1702 Savannah Drive Papillion,NE 68133	None	I	Scholarship	1,500
Madison Fischer 34929 117th Street Leola,SD 57456	None	I	Scholarship	1,000
Lindsey A Gast 7261 152nd Lane NW Ramsey,MN 55303	None	I	Scholarship	1,000
Maris Grewe 410 17th Ave NE Aberdeen,SD 57401	None	I	Scholarship	1,000
Kevin Daniel Heilman 502 Willow Drive Aberdeen,SD 57401	None	I	Scholarship	1,500
Whitney Heupel 11424 354th Ave Leola,SD 57456	None	I	Scholarship	1,500
Total				96,500

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
Amanda Hieb 1704 S 2nd St Aberdeen, SD 57401	None	I	Scholarship	1,000
Landon Hoellein 208 22nd Ave NE Aberdeen, SD 57401	None	I	Scholarship	1,000
Katelyn Howard 1320 Harmony Lane Watertown, SD 57201	None	I	Scholarship	1,000
Miranda Huffman 101 5th Curve Aberdeen, SD 57401	None	I	Scholarship	1,500
JoAnn M Jernberg 1610 16th Ave SE Aberdeen, SD 57401	None	I	Scholarship	1,000
Brittany Kopetsky 1312 3rd Ave NE Aberdeen, SD 57401	None	I	Scholarship	1,000
Donovan Kopetsky 829 4th Ave NE Aberdeen, SD 57401	None	I	Scholarship	1,000
Joseph A Kvale PO Box 298 Bison, SD 57620	None	I	Scholarship	1,000
Seth J Lauseng 516 N 9th Ave Brandon, SD 57005	None	I	Scholarship	1,500
Kaitlynn Loos 208 Windslow Drive Rapid City, SD 57701	None	I	Scholarship	1,000
Toni Mayer PO Box 262 Isabel, SD 57633	None	I	Scholarship	1,000
Lauren McCafferty 1415 N Lincoln St Aberdeen, SD 57401	None	I	Scholarship	1,000
Alyson Mehlhoff 1627 S Wells St Aberdeen, SD 57401	None	I	Scholarship	1,000
Kayla Nuese 100 N Brook St Hendricks, MN 56136	None	I	Scholarship	1,000
Sierra Ohm 1010 23rd St NE Watertown, SD 57201	None	I	Scholarship	1,000
Total			3a	96,500

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
Kaitlin M Rentz 1623 10th Ave SW 1018 Aberdeen, SD 57401	None	I	Scholarship	1,000
Ashley Rook 1916 12th Ave SE Aberdeen, SD 57401	None	I	Scholarship	1,000
Alexis Ryan 106 School St NE Medina, ND 58467	None	I	Scholarship	1,000
Michaela Schlect 803 2nd St NW Watertown, SD 57201	None	I	Scholarship	1,500
Leann Schlotterback 1305 S Honeysuckle Trail Sioux Falls, SD 57106	None	I	Scholarship	1,000
Brooke Scott 527 Willow Drive Aberdeen, SD 57401	None	I	Scholarship	1,000
Jayde Sechser 102 N Mundt Ave Hartford, SD 57033	None	I	Scholarship	1,500
Hayley Seitz 702 S Lincoln St Aberdeen, SD 57401	None	I	Scholarship	1,500
Shayla Simons 638 Ohio Ave SW Huron, SD 57350	None	I	Scholarship	1,500
Sabrina Smith-Mount 38634 127th St Aberdeen, SD 57401	None	I	Scholarship	1,000
Shelby Sorenson 1005 N Dakota St 3 Aberdeen, SD 57401	None	I	Scholarship	1,500
Kylie Stoltenberg 88213 466th Ave Stuart, NE 68780	None	I	Scholarship	1,000
Lucinda Stoppleworth 608 2nd St N Ellendale, ND 58436	None	I	Scholarship	1,000
Haley Stover 38423 US Hwy 212 Redfield, SD 57469	None	I	Scholarship	1,000
Brian Sumption 203 2nd Ave Frederick, SD 57441	None	I	Scholarship	1,000
Total			3a	96,500

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
Paige R Tooker PO Box 218 Warner,SD 57479	None	I	Scholarship	1,500
Johanna Wahl 47135 260th St Sioux Falls,SD 57107	None	I	Scholarship	1,500
Wyatt Warkenthien 60 Logan Ave Willow Lake,SD 57278	None	I	Scholarship	1,500
Katherine Wollman 605 N Poplar Pierre,SD 57501	None	I	Scholarship	1,000
Katie C Vetsch 615 S Main St 3 Aberdeen,SD 57401	None	I	Scholarship	1,000
Total.			3a	96,500

TY 2015 Accounting Fees Schedule

Name: Howard Memorial Fund

EIN: 46-6014133

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting Fees	2,120	0	0	2,120

TY 2015 Investments Corporate Bonds Schedule

Name: Howard Memorial Fund

EIN: 46-6014133

Name of Bond	End of Year Book Value	End of Year Fair Market Value
Harris Upham	3,333	3,333

TY 2015 Investments Corporate Stock Schedule**Name:** Howard Memorial Fund**EIN:** 46-6014133

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Exxon Mobile Corp	22,740	561,240
Johnson & Johnson Company	25,569	71,082
McDonalds Corp	42,832	70,884
Procter & Gamble Company	58,957	96,880
Wal-Mart Stores, Inc.	82,390	73,560
Microsoft	53,807	100,974
Becton Dickinson & CO	47,971	120,190
Berkshire Hathaway B	65,530	111,574
PepsiCo Incorporated	38,643	74,440
Wells Fargo & Co	37,849	78,822
US Bancorp	27,712	49,071
General Electric Company	115,486	158,678
Colgate-Palmolive Co	5,184	43,703
Union Pacific Corp	104,172	90,321
Walgreen Company	2,959	42,578
Yum Brands	8,562	44,634
Amazon	40,494	85,838
Bank of America	72,280	83,224
Alphabet Inc Class C	84,050	106,243
Emerson Electric	109,753	116,514
Express Scripts	71,852	72,463

TY 2015 Investments - Other Schedule

Name: Howard Memorial Fund

EIN: 46-6014133

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Mineral Interest	AT COST	13,533	76,175

TY 2015 Legal Fees Schedule

Name: Howard Memorial Fund

EIN: 46-6014133

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Legal	1,000	0	0	1,000

TY 2015 Other Expenses Schedule

Name: Howard Memorial Fund

EIN: 46-6014133

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Miscellaneous	100	0	0	100

TY 2015 Other Increases Schedule

Name: Howard Memorial Fund

EIN: 46-6014133

Description	Amount
Return of Scholarships	2,250

TY 2015 Other Professional Fees Schedule

Name: Howard Memorial Fund

EIN: 46-6014133

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Management Fees	13,811	13,811	0	0
Appraisal Fees	2,716	0	0	2,716

TY 2015 Taxes Schedule

Name: Howard Memorial Fund

EIN: 46-6014133

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Excise Taxes	8,260	0	0	0