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Form 990-PF

Return of Private Foundation

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

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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 & MARTHA HEAD FOUNDATION INC		A Employer identification number 52-1268755
Number and street (or P O box number if mail is not delivered to street address) 901 SOUTH BOND STREET		B Telephone number (see instructions) (410) 537-5404
City or town, state or province, country, and ZIP or foreign postal code BALTIMORE, MD 21231		
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		C If exemption application is pending, check here ► <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 894,650	J Accounting method <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis.)</i>	

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)				
	2 Check ► <input 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	15	15		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	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)	238,316	226,751		
	12 Total Add lines 1 through 11	238,331	226,766		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages		0	0	0
	15 Pension plans, employee benefits		0	0	
	16a Legal fees (attach schedule)				0
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	1,093	1,093		0
	17 Interest				0
	18 Taxes (attach schedule) (see instructions)				0
	19 Depreciation (attach schedule) and depletion	0	0		
	20 Occupancy	2,457			2,457
	21 Travel, conferences, and meetings		0	0	
	22 Printing and publications		0	0	
	23 Other expenses (attach schedule)	6,059			9
	24 Total operating and administrative expenses.	9,609	1,093	0	2,466
	Add lines 13 through 23	204,840			204,840
	26 Total expenses and disbursements. Add lines 24 and 25	214,449	1,093	0	207,306
	27 Subtract line 26 from line 12	23,882			
	a Excess of revenue over expenses and disbursements				
	b Net investment income (if negative, enter -0-)		225,673		
	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				
2	Savings and temporary cash investments	92,033	114,815	114,815	
3	Accounts receivable ► _____				
	Less allowance for doubtful accounts ► _____		0	0	
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 ► _____ 0				
8	Inventories for sale or use				
9	Prepaid expenses and deferred charges				
10a	Investments—U S and state government obligations (attach schedule)				
b	Investments—corporate stock (attach schedule)				
c	Investments—corporate bonds (attach schedule)				
11	Investments—land, buildings, and equipment basis ► _____				
	Less accumulated depreciation (attach schedule) ► _____				
12	Investments—mortgage loans.				
13	Investments—other (attach schedule)			0	
14	Land, buildings, and equipment basis ► _____				
	Less accumulated depreciation (attach schedule) ► _____				
15	Other assets (describe ► _____)	779,835	779,835	779,835	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	871,868	894,650	894,650	
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		
Net Assets or Fund Balances					
24	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
25	Unrestricted				
26	Temporarily restricted				
27	Permanently restricted				
28	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
29	Capital stock, trust principal, or current funds	871,868	894,650		
30	Paid-in or capital surplus, or land, bldg , and equipment fund				
31	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see instructions)	871,868	894,650		
31	Total liabilities and net assets/fund balances (see instructions)	871,868	894,650		

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	871,868
2	Enter amount from Part I, line 27a	2	23,882
3	Other increases not included in line 2 (itemize) ► _____	3	900
4	Add lines 1, 2, and 3	4	896,650
5	Decreases not included in line 2 (itemize) ► _____	5	2,000
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	894,650

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 (b) P—Purchase D—Donation	Date acquired (c) (mo, day, yr)	Date sold (d) (mo, day, yr)
1a				
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				
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 Losses (from col (h))
(i) FMV as of 12/31/69		Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
a				
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
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?
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

Yes No

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	99,064	909,452	0 108927
2013	166,448	1,006,996	0 165292
2012	285,832	1,109,740	0 257567
2011	226,039	1,419,827	0 159202
2010	258,575	1,493,876	0 17309
2	Total of line 1, column (d).		2 0 864078
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 172816
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.		4 911,376
5	Multiply line 4 by line 3.		5 157,500
6	Enter 1% of net investment income (1% of Part I, line 27b).		6 2,257
7	Add lines 5 and 6.		7 159,757
8	Enter qualifying distributions from Part XII, line 4.		8 207,306

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 <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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	2,257
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	2,257
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	2,257
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	
b	Exempt foreign organizations—tax withheld at source.	6b	
c	Tax paid with application for extension of time to file (Form 8868).	6c	7,500
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	7,500
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	54
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	5,189
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 2,260 Refunded <input type="checkbox"/>	11	2,929

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?	<input type="checkbox"/>	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	<input type="checkbox"/>	Yes	No
	<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>			
1c	Did the foundation file Form 1120-POL for this year?	<input type="checkbox"/>	Yes	No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year			
	(1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	<input type="checkbox"/>	Yes	No
	<i>If "Yes," attach a detailed description of the activities.</i>			
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	<input type="checkbox"/>	Yes	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	<input type="checkbox"/>	Yes	No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	<input type="checkbox"/>	Yes	No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	<input type="checkbox"/>	Yes	No
	<i>If "Yes," attach the statement required by General Instruction T.</i>			
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?			
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.	<input type="checkbox"/>	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions)			
	<input type="checkbox"/> MD			
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	<input type="checkbox"/>	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	<input type="checkbox"/>	Yes	No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.	<input type="checkbox"/>	Yes	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 ►	13	Yes	
14	The books are in care of ► BROWN INVESTMENT ADVISORY Located at ► 901 S BOND STREET SUITE 400 BALTIMORE MD	Telephone no ► (410) 537-5404 ZIP +4 ► 21231		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ►	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?	<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
1b	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. ►		
1c	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?		
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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)		
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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)		
3b			
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		
4b			

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))?				<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?				<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?				<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).				<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?				<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?						
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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No				
If "Yes," attach the statement required by Regulations section 53.4945–5(d).							
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No				
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			6b		No	
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No						
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?			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	(e) Expense account, other allowances
MARTHA HEAD 325 MILL CREEK CIRCLE VAIL, CO 81657	TRUSTEE-VP 1	0		
MICHAEL D HANKIN 901 SOUTH BOND STREET BALTIMORE, MD 21231	TRUSTEE-PRESIDENT 1	0		
ANNE H BARTLETT 901 SOUTH BOND STREET BALTIMORE, MD 21231	SECRETARY 1	0		

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	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				0

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

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

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

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.

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.

1	
2	

All other program-related investments See instructions

3

Total Add lines 1 through 3

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	779,835	
b	Average of monthly cash balances.	1b	145,420	
c	Fair market value of all other assets (see instructions).	1c	0	
d	Total (add lines 1a, b, and c).	1d	925,255	
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	925,255	
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	13,879	
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	911,376	
6	Minimum investment return. Enter 5% of line 5.	6	45,569	

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	45,569	
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	2,257	
b	Income tax for 2015 (This does not include the tax from Part VI).	2b		
c	Add lines 2a and 2b.	2c	2,257	
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	43,312	
4	Recoveries of amounts treated as qualifying distributions.	4	0	
5	Add lines 3 and 4.	5	43,312	
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	43,312	

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	207,306	
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	0	
3	Amounts set aside for specific charitable projects that satisfy the			
a	Suitability test (prior IRS approval required).	3a	0	
b	Cash distribution test (attach the required schedule).	3b	0	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	207,306	
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	2,257	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	205,049	

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				43,312
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			0	
b Total for prior years 2013, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010.	184,799			
b From 2011.	155,452			
c From 2012.	232,211			
d From 2013.	119,213			
e From 2014.	53,591			
f Total of lines 3a through e.		745,266		
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ 207,306				
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.				43,312
e Remaining amount distributed out of corpus	163,994			
5 Excess distributions carryover applied to 2015 (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:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	909,260			
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)	184,799			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	724,461			
10 Analysis of line 9				
a Excess from 2011.	155,452			
b Excess from 2012.	232,211			
c Excess from 2013.	119,213			
d Excess from 2014.	53,591			
e Excess from 2015.	163,994			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling.				
b Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 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)(iii).				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

Part XV Supplementary Information (Complete this part only if the organization 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))
- 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

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 email address of the person to whom applications should be addressed

- b** The form in which applications should be submitted and information and materials they should include

- c** Any submission deadlines

- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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 Table				
Total			► 3a	204,840
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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

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 Paid during the year				
VAIL VALLEY FOUNDATION 90 BENCHMARK RD 300 AVON, CO 81620	NONE	PUBLIC CHARITY	GENERAL	71,840
BRAVO VAIL VALLEY MUSIC FESTIVAL 2271 NORTH FRONTAGE ROAD WEST VAIL, CO 81657	NONE	PUBLIC CHARITY	GENERAL	30,000
US SKI & SNOWBOARD TEAM FDN HOF 1 VICTORY LANE PARK CITY, UT 840600100	NONE	PUBLIC CHARITY	GENERAL	55,000
FAMILY LEARNING CENTER OF EDWARDS CO 31626 HIGHWAY 6 EDWARDS, CO 816328166	NONE	PUBLIC CHARITY	GENERAL	6,200
JOHNS HOPKINS UNIV WILMER EYE 600 NORTH WOLFE STREET BALTIMORE, MD 21287	NONE	PUBLIC CHARITY	GENERAL	5,000
CENTERSTAGE 700 N CALVERT STREET BALTIMORE, MD 212023686	NONE	PUBLIC CHARITY	GENERAL	1,000
BETTY FORD ALPINE GARDENS 530 S FRONTAGE ROAD VAIL, CO 81657	NONE	PUBLIC CHARITY	GENERAL	5,000
564 PARK AVENUE PRESERVATION FDN 564 PARK AVENUE NEW YORK, NY 10065	NONE	PUBLIC CHARITY	GENERAL	500
CARMELITE SISTERS OF BALTIMORE 1318 DULANEY VALLEY ROAD TOWSON, MD 21204	NONE	PUBLIC CHARITY	GENERAL	500
COLORADO PUBLIC RADIO 7409 SOUTH ALTON COURT CENTENNIAL, CO 80112	NONE	PUBLIC CHARITY	GENERAL	100
COLARADO SKI & SNOWBOARD MUSEUM 231 S FRONTAGE ROAD VAIL, CO 81657	NONE	PUBLIC CHARITY	GENERAL	2,500
FEAGAN ENDOWMENT-DUKE UNIVERSITY 2127 CAMPUS DRIVE DURHAM, NC 27708	NONE	PUBLIC CHARITY	FEAGIN ENDOWMENT	2,000
HABITAT FOR HUMANITY 455 NOTTINGHAM RANCH ROAD AVON, CO 81620	NONE	PUBLIC CHARITY	GENERAL	500
INTERNATIONAL SKIING HISTORY ASSN 1 VICTORY LANE PARK CITY, UT 84060	NONE	PUBLIC CHARITY	GENERAL	500
JUNIOR TENNIS CHAMPIONS CTR 5200 PAINT BRANCH PARKWAY COLLEGE PARK, MD 207403812	NONE	PUBLIC CHARITY	GENERAL	300
Total			► 3a	204,840

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 Paid during the year				
THE LITERACY PROJECT 200 BENCHMARK ROAD MINTURN, CO 81620	NONE	PUBLIC CHARITY	GENERAL	150
UNIVERSITY OF COLORADO DEPRESSION CENTER 4740 WALNUT STREET BOULDER, CO 803012538	NONE	PUBLIC CHARITY	GENERAL	500
VAIL JAZZ FOUNDATION 953 SOUTH FRONTAGE RD W 222 VAIL, CO 816575710	NONE	PUBLIC CHARITY	GENERAL	500
VAIL VALLEY MEDICAL CTR 181 WEST MEADOW DRIVE VAIL, CO 816575242	NONE	PUBLIC CHARITY	SHAW OUTREACH TEAM	5,000
STEADMAN PHILIPPON RESEARCH INST 181 WEST MEADOW DRIVE VAIL, CO 816575058	NONE	PUBLIC CHARITY	GENERAL	1,000
ST PATRICK'S PARISH 19 VAIL ROAD VAIL, CO 81657	NONE	PUBLIC CHARITY	GENERAL	3,050
BETTY FORD CENTER FOUNDATION 41990 COOK STREET SUITE C-301 PALM DESERT, CA 92211	NONE	PUBLIC CHARITY	GENERAL	1,000
WOMEN'S FOUNDATION OF COLORADO 1901 EASTBURY AVENUE DENVER, CO 80208	NONE	PUBLIC CHARITY	GENERAL	100
THE DESERT COMMUNITY FOUNDATION 75105 MERLE DRIVE PALM DESERT, CA 92211	NONE	PUBLIC CHARITY	GENERAL	200
VAIL INTERNATIONAL DANCE FESTIVAL 90 BENCHMARK ROAD SUITE 300 AVON, CO 81620	NONE	PUBLIC CHARITY	GENERAL	300
VAIL HEALTH SERVICES FOUNDATION 181 WEST MEADOW DRIVE VAIL, CO 81657	NONE	PUBLIC CHARITY	GENERAL	10,000
CATHOLIC CHARITIES 320 CATHEDRAL STREET BALTIMORE, MD 21201	NONE	PUBLIC CHARITY	GENERAL	500
BRIGHT FUTURE FOUNDATION 37347 US-6 AVON, CO 81620	NONE	PUBLIC CHARITY	GENERAL	1,000
ALF ENGEN SKI MUSEUM FDN PO BOX 980187 PARK CITY, UT 84098	NONE	PUBLIC CHARITY	GENERAL	100
ROCKY MOUNTAIN PBS 1089 BANNOCK STREET DENVER, CO 80204	NONE	PUBLIC CHARITY	GENERAL	100
Total			► 3a	204,840

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 Paid during the year				
COLORADO PUBLIC TELEVISION 2900 WELTON STREET DENVER, CO 80205	NONE	PUBLIC CHARITY	GENERAL	100
IAN FERGUSON ESTATE 7048 TWIN PEAKS TRAIL BOULDER, CO 80301	NONE	PUBLIC CHARITY	GENERAL	300
Total			► 3a	204,840

TY 2015 Other Assets Schedule

Name: HOWARD & MARTHA HEAD FOUNDATION INC**EIN:** 52-1268755

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
HEAD REALTY	8,117	8,117	8,117
HEAD FAMILY TIMBER LP	771,718	771,718	771,718

TY 2015 Other Decreases Schedule

Name: HOWARD & MARTHA HEAD FOUNDATION INC**EIN:** 52-1268755

Description	Amount
NON DEDUCTIBLE GIFTS	2,000

TY 2015 Other Expenses Schedule

Name: HOWARD & MARTHA HEAD FOUNDATION INC

EIN: 52-1268755

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SHAW OUTREACH	5,000	0		0
OTHER SUBSCRIPTIONS, MEMBERSHI	1,050	0		0
ADMIN EXPENSES	9	0		9

TY 2015 Other Income Schedule

Name: HOWARD & MARTHA HEAD FOUNDATION INC**EIN:** 52-1268755

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
HEAD TIMBER LP	235,000	226,751	
EXCISE TAX REFUND	3,316	0	

TY 2015 Other Increases Schedule

Name: HOWARD & MARTHA HEAD FOUNDATION INC

EIN: 52-1268755

Description	Amount
2015 GIFTS CLEARED IN 2016	900

TY 2015 Other Professional Fees Schedule

Name: HOWARD & MARTHA HEAD FOUNDATION INC**EIN:** 52-1268755

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES-PRIN	1,093	1,093		