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**Return of Private Foundation**

**2015**

Department of the Treasury  
Internal Revenue Service

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▶ Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

Open to Public Inspection

For calendar year 2015 or tax year beginning **DEC 1, 2015**, and ending **NOV 30, 2016**

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) Room/suite  
**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  Initial return of a former public charity  
 Final return  Amended return  
 Address change  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)  
▶ \$ **4,219,948.** (*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

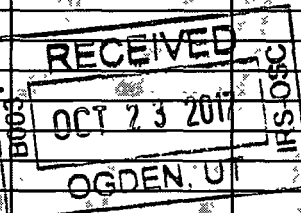
**D** 1. Foreign organizations, check here   
2. Foreign organizations meeting the 85% test, check here and attach computation

**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

<b>Part I Analysis of Revenue and Expenses</b> <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				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		10.	10.		
4 Dividends and interest from securities		3,157.	3,157.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		101,320.			
b Gross sales price for all assets on line 6a		1,284,810.			
7 Capital gain net income (from Part IV, line 2)			101,320.		
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		1,266.	1,266.		STATEMENT 2
12 Total Add lines 1 through 11		105,753.	105,753.		
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		5,325.	1,745.		3,580.
c Other professional fees					
17 Interest					
18 Taxes					
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 4		452.	24.		428.
24 Total operating and administrative expenses Add lines 13 through 23		5,777.	1,769.		4,008.
25 Contributions, gifts, grants paid		209,000.			209,000.
26 Total expenses and disbursements. Add lines 24 and 25		214,777.	1,769.		213,008.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-109,024.			
b Net investment income (if negative, enter -0-)			103,984.		
c Adjusted net income (if negative enter -0-)				N/A	

SCANNED OCT 25 2017



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

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<b>Part II Balance Sheets</b> <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing	491,728.	249,091.	249,091.
	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 <span style="float:right">STMT 5</span>	2,270,424.	2,477,692.	3,970,857.
	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 ▶ <b>DUE FROM BROKER</b> )	73,655.	0.	0.	
16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)	2,835,807.	2,726,783.	4,219,948.	
<b>Liabilities</b>	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 <b>Total liabilities</b> (add lines 17 through 22)	0.	0.		
<b>Net Assets or Fund Balances</b>	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	2,835,807.	2,726,783.		
30 <b>Total net assets or fund balances</b>	2,835,807.	2,726,783.		
31 <b>Total liabilities and net assets/fund balances</b>	2,835,807.	2,726,783.		

**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	2,835,807.
2 Enter amount from Part I, line 27a	2	-109,024.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,726,783.
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	2,726,783.

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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				
b	SEE ATTACHED STATEMENT			
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				
b				
c				
d				
e	1,284,810.	1,183,490.	101,320.	
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				
b				
c				
d				
e			101,320.	
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	101,320.
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))
2014	180,655.	4,573,289.	.039502
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
2	Total of line 1, column (d)		2 .223805
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 .044761
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5		4 4,195,254.
5	Multiply line 4 by line 3		5 187,784.
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 1,040.
7	Add lines 5 and 6		7 188,824.
8	Enter qualifying distributions from Part XII, line 4		8 213,008.

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.

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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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	1,040.
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	1,040.
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	1,040.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	5,060.	
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	5,060.	
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	4,020.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	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. \$ 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		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? 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) <u>NY, DE</u>		
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 2015 or the taxable year beginning in 2015 (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

N/A

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**Part VII-A** Statements Regarding Activities (continued)

	Yes	No
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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <b>NOT APPLICABLE</b>	X	
14 The books are in care of ► <b>DAVID S. HOWE</b> Telephone no. ► <b>516-938-5219</b> Located at ► <b>200 EAST 69TH STREET, PH G, NEW YORK, NY</b> ZIP+4 ► <b>10021-5748</b>		
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	N/A	
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 the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		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 2015?		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 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 ► _____, _____, _____		
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.)	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 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.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2015?		X

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**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  Yes  No

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

**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 5.00	0.	0.	0.
BENJAMIN HOWE 200 EAST 69TH STREET NEW YORK, NY 10021	DIRECTOR 5.00	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

**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.

**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	3,654,442.
b	Average of monthly cash balances	1b	604,699.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	4,259,141.
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	4,259,141.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	63,887.
5	<b>Net value of noncharitable-use assets</b> . Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,195,254.
6	<b>Minimum investment return</b> . Enter 5% of line 5	6	209,763.

**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	209,763.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	1,040.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,040.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	208,723.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	208,723.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted</b> . Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	208,723.

**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	213,008.
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	<b>Qualifying distributions</b> . Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	213,008.
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	1,040.
6	<b>Adjusted qualifying distributions</b> . Subtract line 5 from line 4	6	211,968.

**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				208,723.
2 Undistributed income, if any, as of the end of 2015			205,701.	
a Enter amount for 2014 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 213,008.			205,701.	
a Applied to 2014, but not more than line 2a				
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.			7,307.
d Applied to 2015 distributable amount	0.			
e Remaining amount distributed out of corpus	0.			0.
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				201,416.
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	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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 2015, 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)

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

	Tax year		Prior 3 years		(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
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:

**Part XV** Supplementary Information (continued)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
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)				
<b>a Paid during the year</b>				
ART 21 INC. 133 WEST 25TH ST., STE. 3E NEW YORK, NY 10001	N/A	501 (C) 3	DONEE'S EXEMPT PURPOSE	140,000.
RHIZOME.ORG 180 VARICK ST NEW YORK, NY 10014	N/A	501 (C) 3	DONEE'S EXEMPT PURPOSE	5,000.
WIKIMEDIA FOUNDATION 149 NEW MONTGOMERY STREET 6TH FLOOR SAN FRANCISCO, CA 94105	N/A	501 (C) 3	DONEE'S EXEMPT PURPOSE	3,000.
CEI FOUNDATION 1945 CEI DR CINCINNATI, OH 45242	N/A	501 (C) 3	DONEE'S EXEMPT PURPOSE	10,000.
GALAPAGOS CONSERVANCY 11150 FAIRFAX BLVD. #408 FAIRFAX, VA 22030	N/A	501 (C) 3	DONEE'S EXEMPT PURPOSE	5,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>209,000.</b>
<b>b Approved for future payment</b>				
<b>NONE</b>				
<b>Total</b>				
				<b>0.</b>





**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 692 SHS LINKEDIN CORPORATION	P	02/10/12	02/26/16
b 667 SHS BUFFALO WILD WINGS	P	09/23/15	02/09/16
c 506 SHS MASONITE INTERNATIONAL	P	07/15/14	01/29/16
d 3621 SHS GRUBHUB INC	P	12/04/14	04/07/16
e 2563 SHS YOOX NET A PORTER GROUP	P	12/04/09	01/28/16
f 1387 SHS RTS PARROT SA	P	11/23/15	12/02/15
g SCHEDULE AA	P	01/01/12	06/30/16
h SCHEDULE AA	P	01/01/16	06/30/16
i			
j			
k			
l			
m			
n			
o			

(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 82,551.		63,314.	19,237.
b 91,176.		137,165.	-45,989.
c 27,350.		26,975.	375.
d 86,039.		128,330.	-42,291.
e 84,883.		18,830.	66,053.
f 9,229.		21,368.	-12,139.
g 177,163.		274,615.	-97,452.
h 726,419.		512,893.	213,526.
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			19,237.
b			-45,989.
c			375.
d			-42,291.
e			66,053.
f			-12,139.
g			-97,452.
h			213,526.
i			
j			
k			
l			
m			
n			
o			

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	101,320.
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



FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
GGH & CO	3,157.	0.	3,157.	3,157.	
TO PART I, LINE 4	3,157.	0.	3,157.	3,157.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS INCOME	1,266.	1,266.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,266.	1,266.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	5,325.	1,745.		3,580.
TO FORM 990-PF, PG 1, LN 16B	5,325.	1,745.		3,580.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REGISTRATION FEES	428.	0.		428.
BANK CHARGES	24.	24.		0.
TO FORM 990-PF, PG 1, LN 23	452.	24.		428.



**GILDER GAGNON HOWE & CO.**

DAVID S HOWE FNDTN (GGH-145512) UA | Data As Of Date: 01-Jun-2017

**Realized Gain Loss Lot Detail**

Date Closed Date Range: 01-Dec-2015, 30-Nov-2016 | View : Lot Details

Advisor: DAVID S. HOWE  
212 424 0337

**LONG TRANSACTIONS**

Security/Description	Acquired	Closed	Quantity	Cost per Share	Cost	Closing Price	Proceeds	Realized G/L Short Term	Realized G/L Long Term
<b>Common Stock</b>									
AHC	08-Jul-2014	19-Oct-2016	2,250.00	\$45.42	\$102,197.07	\$38.45983	\$86,031.99	--	-\$16,165.08
ACADIA HEALTHCARE COMPANY INC COM									
ADPT	24-Sep-2015	01-Jun-2016	593.00	\$111.90	\$66,354.49	\$59.97931	\$35,293.06	-\$31,061.43	--
ADEPTUS HEALTH INC									
CL A									
ARMHF	12-Feb-2010	19-Jul-2016	10,015.00	\$3.13	\$31,319.50	\$21.79604	\$217,218.59	--	\$185,899.09
ARM HOLDINGS PLC ORD									
GBP0 0005									
DBVT	14-Jul-2015	20-May-2016	239.00	\$34.00	\$8,126.00	\$29.95703	\$7,106.12	-\$1,019.88	--
DBV TECHNOLOGIES SPON ADR EACH REPR									
DBVT	17-Jul-2015	20-May-2016	1,033.00	\$41.64	\$43,012.50	\$29.95703	\$30,713.93	-\$12,298.57	--
DBV TECHNOLOGIES SPON ADR EACH REPR									
Subtotals for DBVT			1,272.00		\$51,136.50		\$37,820.05	-\$13,318.45	\$0.00
DWRE	11-Mar-2015	07-Jun-2016	2,100.00	\$64.16	\$134,737.28	\$74.68000	\$156,013.49	--	\$21,276.21
DEMANDWARE INC COM									
USD0 01									
EXAS	20-Sep-2011	22-Apr-2016	5,084.00	\$7.95	\$40,395.20	\$7.84407	\$39,587.26	--	-\$807.94
EXACT SCIENCES CORP									
FRSH	11-Jun-2015	18-May-2016	2,805.00	\$17.55	\$49,227.75	\$7.47000	\$20,763.11	-\$28,464.64	--
PAPA MURPHYS HLDGS INC COM									
N	05-Feb-2016	20-Jul-2016	822.00	\$65.53	\$53,862.70	\$79.91049	\$65,274.21	\$11,411.51	--
NETSUITE INC COM									
PAOTF	02-Dec-2015	16-Nov-2016	2,335.00	\$23.14	\$54,031.83	\$7.78626	\$18,012.86	-\$36,018.97	--
PARROT EURO.1524 ISIN #FR0004038263									
PAYC	15-Jan-2015	07-Nov-2016	347.00	\$22.50	\$7,807.50	\$44.02308	\$15,132.08	--	\$7,324.58
PAYCOM SOFTWARE INC COM USD0 01									

**GILDER GAGNON HOWE & CO.**

Advisor: DAVID S. HOWE

212 424 0337

DAVID S HOWE FNDTN (GGH-145512) UA | Data As Of Date: 01-Jun-2017

**Realized Gain Loss Lot Detail**

Date Closed Range: 01-Dec-2015, 30-Nov-2016 | View: Lot Details

**LONG TRANSACTIONS (Continued)**

Security/ Description	Acquired	Closed	Quantity	Cost per Share	C	Cost	Closing Price	Proceeds	Realized G/L Short Term	Realized G/L Long Term	
<b>Common Stock (Continued)</b>											
PAYC	15-Jan-2015	04-Nov-2016	482.00	\$22.50	C	\$10,845.00	\$43.00000	\$20,537.38	..	\$9,692.38	
PAYCOM SOFTWARE											
INC COM USD0.01											
<b>Subtotals for PAYC</b>											
RGSJF	27-Jan-2014	05-Sep-2016	829.00			\$18,652.50	\$3,99376	\$35,669.46	\$0.00	\$17,016.96	
REGUS PLC ORD GBP0.01											
UA	30-Jan-2015	25-Oct-2016	678.00	\$36.97		\$25,068.13	\$31.49848	\$21,162.87	..	-\$3,905.26	
UNDER ARMOUR INC CL											
A											
UA C	30-Jan-2015	25-Oct-2016	682.00	\$35.77		\$24,395.66	\$27.00000	\$18,243.61	..	-\$6,152.05	
UNDER ARMOUR INC CL											
C											
UA C	30-Jan-2015	01-Jul-2016	0.81	\$35.77		\$29.06	..	\$30.97	..	\$1.91	
UNDER ARMOUR INC CL											
C											
<b>Subtotals for UA C</b>											
Subtotals for Common Stock											
Subtotals for Long Transactions											
<b>Grand Total</b>											
			682.81			\$24,424.72	\$18,274.58	\$18,274.58	\$0.00	-\$6,150.14	
			67,839.81			\$787,508.16	\$903,582.44	\$903,582.44	-\$97,451.98	\$213,526.26	
			67,839.81			\$787,508.16	\$903,582.44	\$903,582.44	-\$97,451.98	\$213,526.26	
			67,839.81			\$787,508.16	\$903,582.44	\$903,582.44	-\$97,451.98	\$213,526.26	

Long Term	\$512,892.89	\$726,419.15
Short Term	\$274,615.27	\$177,163.29

Account Open Position:11/30/2016

Manager : David Howe  
 Equity Amount \$4,213,314.63  
 Target Ratio 4.00  
 Target : \$168,533  
 Risk Ratio : 0.974  
 Leverage : 0.974  
 L/S Ratio 0

GGH145512 - DAVID S HOWE FNDDTN

Rep 981  
 Realized Short Term G/L -\$143,440.87  
 Realized Long Term G/L \$256,900.57  
 Unrealized Short Position P/L \$0.00  
 Unrealized Long Position P/L \$1,489,641.69

Master Account

Symbol	Security Description	Quantity	Price	Value	P/L	Target Ratio
L	ACIA COMMUNICATIONS INC COM	10/07/2016	861 \$100.0000	\$86,100.00	\$59,632.86	0.35
L	ADSK AUTODESK INC COM	11/18/2016	827 \$78.4937	\$64,914.29	\$60,048.47	0.36
L	ALGN ALIGN TECHNOLOGY INC COM	08/16/2016	1,413 \$95.8363	\$135,416.69	\$131,479.65	0.78
L	ALNY ALNYLAM PHARMACEUTICALS INC	01/16/2013	895 \$20.1300	\$18,016.35	\$39,263.65	0.23
L	ALNY ALNYLAM PHARMACEUTICALS INC	02/14/2013	269 \$24.7205	\$6,649.81	\$11,801.03	0.07
L	AMZN AMAZON.COM INC	05/13/2008	359 \$74.7333	\$26,829.25	\$269,454.63	1.60
L	AMZN AMAZON.COM INC	12/04/2008	208 \$48.8180	\$10,154.14	\$156,118.56	0.93
L	ANET ARISTA NETWORKS INC COM USD0.0001	05/16/2016	893 \$68.6497	\$61,304.18	\$84,665.33	0.50
L	ANET ARISTA NETWORKS INC COM USD0.0001	08/05/2016	535 \$72.6248	\$38,854.27	\$50,723.35	0.30
L	APA APACHE CORP	09/16/2016	2,256 \$58.8095	\$132,674.23	\$148,783.20	0.88
L	ATVI ACTIVISION BLIZZARD INC COM	07/11/2016	2,272 \$42.3419	\$96,200.80	\$83,177.92	0.49
L	DOOR MASONITE INTERNATIONAL CORP COM NPV	07/15/2014	2,022 \$53.3105	\$107,793.83	\$131,025.60	0.78
L	DRT CT ENVIRONMENTAL SOLUT LTD COM (DRTTF) ISIN #CA25490H1064 SEDOL #BH13	07/08/2014	10,561 \$3.2937	\$34,784.77	\$46,262.30	0.27
L	EXAS EXACT SCIENCES CORP	07/28/2016	3,461 \$15.5000	\$53,645.50	\$51,118.97	0.30

Symbol	Description	Quantity	Unit Cost	Value	PL Target Ratio	Tax Term	
L FB	FACEBOOK INC COM USD0 000006 CL A	2,238	\$32.2209	\$72,110.37	\$118.4200	\$192,913.50	1.57
L GOOG	ALPHABET INC CAP STK CL C	34	\$97.5691	\$3,317.35	\$758.0400	\$22,456.01	0.15
L GOOG	ALPHABET INC CAP STK CL C	96	\$224.3407	\$21,536.71	\$758.0400	\$51,235.13	0.43
L GOOGL	ALPHABET INC CAP STK CL A	34	\$97.8818	\$3,327.98	\$775.8800	\$23,051.94	0.16
L GOOGL	ALPHABET INC CAP STK CL A	96	\$225.0598	\$21,605.74	\$775.8800	\$52,878.74	0.44
L HUBS	HUBSPOT INC COM	1,641	\$27.8594	\$45,717.28	\$56.1000	\$46,342.79	0.55
L HUBS	HUBSPOT INC COM FOO	931	\$37.0000	\$34,447.00	\$56.1000	\$17,782.10	0.31
L LITE	LUMENTUM HLDGS INC COM	1,924	\$34.9758	\$67,293.44	\$40.1000	\$9,858.93	0.46
L MCD	MCDONALDS CORP	1,098	\$122.4783	\$134,481.17	\$119.2700	-\$3,522.68	0.78
L NFLX	NETFLIX COM INC COM	3,500	\$11.6066	\$40,623.10	\$117.0000	\$368,876.93	2.43
L NTDY	NINTENDO CO LTD ADR(B CNV INTO 1 ORD)NPV	2,272	\$28.1764	\$64,016.78	\$30.4700	\$5,211.06	0.41
L NXTM	NXSTAGE MED INC COM	6,436	\$14.0749	\$90,586.06	\$24.7200	\$68,511.84	0.94
L OCDO LN (OCDGF)	OCADO GROUP PLC ORD GBP0.02 ISIN #GB00B3MBS747 SEDOL #B3MBS74	10,903	\$3.3027	\$36,009.34	\$3.3734	\$770.12	0.22
L OCDO LN (OCDGF)	OCADO GROUP PLC ORD GBP0.02 ISIN #GB00B3MBS747 SEDOL #B3MBS74	20,153	\$3.3154	\$66,815.26	\$3.3734	\$1,167.64	0.40
L PARRO FP (PAOTF)	PARROT EURO.1524 ISIN #FR004038263 SEDOL #B04VST3	1,387	\$37.2194	\$51,623.31	\$9.4199	-\$38,557.89	0.08
L PDFS	PDF SOLUTIONS INC	3,191	\$19.9035	\$63,512.07	\$23.5500	\$11,636.12	0.45
L RNG	RINGCENTRAL INC- CLASS A	3,839	\$15.2149	\$58,410.00	\$21.5500	\$24,320.30	0.49
L SHAK	SHAKE SHACK INC CL A	1,743	\$37.8266	\$65,931.76	\$36.8800	-\$1,650.01	0.38
L TRIP	TRIPADVISOR INC COM	2,026	\$27.1647	\$55,035.68	\$48.2800	\$42,779.61	0.58
L TSLA	TESLA INC COM	136	\$196.1101	\$26,670.97	\$189.4000	-\$912.57	0.15
L TSLA	TESLA INC COM	407	\$240.7103	\$97,969.09	\$189.4000	-\$20,883.30	0.46

NOTE: THIS HELD A PENDING TRANSACTION AS OF 11/30/16. AS SUCH, THE CASH IS STILL IN THE CASH BALANCE AND THE COST OF THE SECURITY IS NOT CONSIDERED PART OF THE PORTFOLIO ON 11/30/16. SEE RECONCILIATION ON NEXT PAGE

Symbol, Security, Description, IPO, Box, Qty, Cost, Basis, Date Acq, Fair Value, P/L, Target, Ratio, Tax Term

Symbol	Security	Description	IPO	Box	Qty	Cost	Basis	Date Acq	Fair Value	P/L	Target	Ratio	Tax Term
L	TWOU	2U INC COM USD0.001			3,766	\$34,441.2	\$129,705.56	08/25/2015	\$124,503.96	-\$5,201.64		0.74	
L	ULTA	ULTA BEAUTY INC COM			826	\$169,877.4	\$140,318.73	09/09/2015	\$214,347.00	\$74,028.26		1.27	
L	VIV FP (VIVEF)	VIVENDI SA EUR5.50 ISIN #FR000127771 SEDOL #4834777			3,228	\$20,412.4	\$65,891.23	10/18/2016	\$61,602.47	-\$4,288.82		0.37	
L	YNAP IM (YXOXF)	YOOX NET-A PORTER GROUP NPV ISIN #IT0003540470 SEDOL #B4YC9W4			3,465	\$7,346.8	\$25,456.66	12/04/2009	\$93,803.13	\$68,346.62		0.56	
L	Z	ZILLOW GROUP INC CL C CAP STK			2,530	\$33,509.4	\$84,778.78	09/06/2013	\$90,877.60	\$6,098.87		0.54	
L	ZAYO	ZAYO GROUP HLDGS INC COM			4,445	\$29,410.7	\$130,730.56	07/21/2016	\$153,352.50	\$22,622.07		0.91	
L	ZG	ZILLOW GROUP INC CLA			1,265	\$32,341.9	\$40,912.50	09/06/2013	\$44,464.75	\$3,552.25		0.26	

\$4,101,815.24  
\$4,101,815.24

Cost of McDonalds < 134,481.17  
PENDING FRANCHISE

2,477,692.41  
2,477,692.41  
< 1.00% 1 STAR

FMV Calculation:	
Value per above:	4,101,815.24
less: McDonalds value	(130,958.46)
FMV @ 11/30/16	3,970,856.78