

Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

- Do not enter social security numbers on this form as it may be made public.
- Go to www.irs.gov/Form990PF for instructions and the latest information.

For calendar year 2017 or tax year beginning

, 2017, and ending

, 20

Name of foundation

THE HOWARD FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

6325 S RAINBOW BLVD STE 300

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

LAS VEGAS, NV 89118

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 checked="" type="checkbox"/> Address change	<input type="checkbox"/> 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 **J** Accounting method: Cash Accrual
end of year (from Part II, col. (c), line 16) ► \$ 1,042,849. (Part I, column (d) must be on cash basis.)**A** Employer identification number

56-2050997

B Telephone number (see instructions)

800-352-3705

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. ►

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B.				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	24,072	24,072		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	31,197			
	b Gross sales price for all assets on line 6a	117,188			
	7 Capital gain net income (from Part IV, line 2)		31,197		
	8 Net short-term capital gain.				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	937	618		STMT 2
	12 Total Add lines 1 through 11	56,206	55,887		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 3	1,000	NONE	NONE	1,000
	c Other professional fees (attach schedule) STMT 4	8,553	8,553		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 5	457	457		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses.				
	Add lines 13 through 23.	10,010	9,010	NONE	1,000
	25 Contributions, gifts, grants paid	43,500			43,500
	26 Total expenses and disbursements Add lines 24 and 25	53,510	9,010	NONE	44,500
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	2,696			
	b Net investment income (if negative, enter -0)		46,877		
	c Adjusted net income (if negative, enter -0)				

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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
1 Cash - non-interest-bearing		57.	1,204.	1,204.
2 Savings and temporary cash investments		56,226.	55,714.	55,714.
3 Accounts receivable ►				
Less allowance for doubtful accounts ►				
4 Pledges receivable ►				
Less allowance for doubtful accounts ►				
5 Grants receivable				
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
7 Other notes and loans receivable (attach schedule) ►				
Less allowance for doubtful accounts ►	NONE			
8 Inventories for sale or use				
9 Prepaid expenses and deferred charges				
10a Investments - U.S. and state government obligations (attach schedule)				
b Investments - corporate stock (attach schedule) STMT 6		682,946.	654,757.	766,219.
c Investments - corporate bonds (attach schedule) STMT 7		188,310.	217,445.	219,712.
11 Investments - land, buildings, and equipment basis ►				
Less accumulated depreciation ► (attach schedule)				
12 Investments - mortgage loans				
13 Investments - other (attach schedule)				
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)		927,539.	929,120.	1,042,849.
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)				NONE
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26, and lines 30 and 31.			
24 Unrestricted				
25 Temporarily restricted				
26 Permanently restricted				
Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 27 through 31.				
27 Capital stock, trust principal, or current funds		927,539.	929,120.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund				
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances (see instructions)		927,539.	929,120.	
31 Total liabilities and net assets/fund balances (see instructions)		927,539.	929,120.	

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	927,539.
2 Enter amount from Part I, line 27a	2	2,696.
3 Other increases not included in line 2 (itemize) ► SEE STATEMENT 8	3	2,615.
4 Add lines 1, 2, and 3	4	932,850.
5 Decreases not included in line 2 (itemize) ► SEE STATEMENT 9	5	3,730.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	929,120.

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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 (for example, 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)
1 a PUBLICLY TRADED SECURITIES					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g))		
a 117,188.		85,991.	31,197.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			31,197.		
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	31,197.	
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 doesn't 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))
2016	43,350.	950,796.	0.045593
2015	43,350.	992,345.	0.043684
2014	42,350.	1,003,064.	0.042221
2013	46,450.	961,131.	0.048328
2012	46,649.	920,255.	0.050691
2 Total of line 1, column (d)		2	0.230517
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years		3	0.046103
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5		4	1,009,694.
5 Multiply line 4 by line 3		5	46,550.
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	469.
7 Add lines 5 and 6		7	47,019.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.		8	44,500.

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)	1	938.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b . . .			
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	NONE	
3	Add lines 1 and 2 . . .	3	938.	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4	NONE	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- . . .	5	938.	
6	Credits/Payments			
a	2017 estimated tax payments and 2016 overpayment credited to 2017 . . .	6a	356.	
b	Exempt foreign organizations - tax withheld at source . . .	6b	NONE	
c	Tax paid with application for extension of time to file (Form 8868) . . .	6c	NONE	
d	Backup withholding erroneously withheld . . .	6d		
7	Total credits and payments. Add lines 6a through 6d . . .	7	356.	
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	582.	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . ►	10		
11	Enter the amount of line 10 to be Credited to 2018 estimated tax ►	11	NONE Refunded ►	

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? . . .	Yes	No
1a		X	
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition . . .	X	
	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.		
1c	Did the foundation file Form 1120-POL for this year? . . .	X	
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation. ► \$ _____ (2) On foundation managers ► \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . .	X	
	If "Yes," attach a detailed description of the activities.		
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes . . .	X	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . .	X	
b	If "Yes," has it filed a tax return on Form 990-T for this year? . . .	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . .	X	
	If "Yes," attach the statement required by <i>General Instruction 7</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? . . .	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 ►		
	NC		
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction 8</i> ? 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 2017 or the tax year beginning in 2017? See the 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	

2

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

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

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A

14 The books are in care of ► SEE STATEMENT 10 Telephone no. ►
Located at ► ZIP+4 ►

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 2017, 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 ►

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.

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 ►

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 2017?

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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? Yes 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)

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? Yes No

b If "Yes," did it have excess business holdings in 2017 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 2017)

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 2017?

Part VII-3 **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))? (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? (3) Provide a grant to an individual for travel, study, or other similar purposes? (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions (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 <u>any</u> 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 ► <input type="checkbox"/>							5b
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? If "Yes" to 6b, file Form 8870.							6b
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.

List all officers, directors, trustees, foundation managers and their compensation. See instructions.				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances

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

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

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

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

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

Total number of others receiving over \$50,000 for professional services **NONE**

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	NONE	
2		
3		
4		

Part IX-B **Summary of Program-Related Investments** (see instructions)

Summary of Program-Related Investments (See instructions)		Amount
Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		
1	<u>NONE</u>	
2		
3		
All other program-related investments See instructions		
4	<u>NONE</u>	
Total. Add lines 1 through 3 ►		

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:	
a Average monthly fair market value of securities	1a 956,872.
b Average of monthly cash balances	1b 68,198.
c Fair market value of all other assets (see instructions)	1c NONE
d Total (add lines 1a, b, and c)	1d 1,025,070.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e
2 Acquisition indebtedness applicable to line 1 assets	2 NONE
3 Subtract line 2 from line 1d	3 1,025,070.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 15,376.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 1,009,694.
6 Minimum investment return. Enter 5% of line 5	6 50,485.

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 50,485.
2a Tax on investment income for 2017 from Part VI, line 5	2a 938.
b Income tax for 2017. (This does not include the tax from Part VI)	2b
c Add lines 2a and 2b	2c 938.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3 49,547.
4 Recoveries of amounts treated as qualifying distributions	4 NONE
5 Add lines 3 and 4	5 49,547.
6 Deduction from distributable amount (see instructions)	6 NONE
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7 49,547.

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 44,500.
b Program-related investments - total from Part IX-B	1b
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2 NONE
3 Amounts set aside for specific charitable projects that satisfy the	
a Suitability test (prior IRS approval required)	3a NONE
b Cash distribution test (attach the required schedule)	3b NONE
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4 44,500.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions	5 N/A
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6 44,500.

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				49,547.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only.				
b Total for prior years 20_____, 20_____, 20_____			NONE	
3 Excess distributions carryover, if any, to 2017				
a From 2012	1,060.			
b From 2013	138.			
c From 2014	NONE			
d From 2015	NONE			
e From 2016	NONE			
f Total of lines 3a through e	1,198.			
4 Qualifying distributions for 2017 from Part XII, line 4. ► \$ 44,500.				
a Applied to 2016, but not more than line 2a				NONE
b Applied to undistributed income of prior years (Election required - see instructions)				NONE
c Treated as distributions out of corpus (Election required - see instructions)				NONE
d Applied to 2017 distributable amount.				44,500.
e Remaining amount distributed out of corpus.				
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))	1,198.			1,198.
6 Enter the net total of each column as indicated below.				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b.				
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				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2016. Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018.				3,849.
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)				
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2013	NONE			
b Excess from 2014	NONE			
c Excess from 2015	NONE			
d Excess from 2016	NONE			
e Excess from 2017	NONE			

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

NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section 509(a)(2)(B).

4942(1)(3) or

4942(1)(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.

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).)

N/A

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

N/A

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

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

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)				
<i>a Paid during the year</i>				
SEE STATEMENT 15				43,500.
Total			► 3a	43,500.
<i>b Approved for future payment</i>				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514	(e) Related or exempt function income (See instructions)	
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue						
a						
b						
c						
d						
e						
f						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities				14	24,072.	
5 Net rental income or (loss) from real estate						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income				18	31,197.	
8 Gain or (loss) from sales of assets other than inventory						
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue a						
b UST REFUND				1	319.	
c FEE REIMBURSEMENT				1	618.	
d						
e						
12 Subtotal. Add columns (b), (d), and (e)					56,206.	
13 Total. Add line 12, columns (b), (d), and (e)				13	56,206.	

(See worksheet in line 13 instructions to verify calculations)

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

Part XVII. Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?	Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1)	Cash	1a(1)	X
(2)	Other assets	1a(2)	X
b	Other transactions:		
(1)	Sales of assets to a noncharitable exempt organization	1b(1)	X
(2)	Purchases of assets from a noncharitable exempt organization	1b(2)	X
(3)	Rental of facilities, equipment, or other assets	1b(3)	X
(4)	Reimbursement arrangements	1b(4)	X
(5)	Loans or loan guarantees	1b(5)	X
(6)	Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? Yes No

B II (c), complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship

<p>Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.</p>		
<p>Sign Here</p> <p> Kenneth B. Edward</p> <p>Signature of officer or trustee</p>	<p>04/10/2018</p> <p>Date</p>	<p> Trustee</p> <p>Title</p>
<p>May the IRS discuss this return with the preparer shown below?</p> <p>See instructions. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p>		

Paid Preparer Use Only	Print/Type preparer's name TAMMY RENAUD, AVP	Preparer's signature <i>Tammy M. Renaud</i>	Date 04/10/2018	Check <input type="checkbox"/> if self-employed	PTIN P01043078
	Firm's name ► WELLS FARGO BANK, N.A.	Firm's EIN ► 94-3080771			
	Firm's address ► 1525 W W.T. HARRIS BLVD. D1114-044 CHARLOTTE, NC 28262	Phone no. 800-691-8916			

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ABERDEEN EMERG MARKETS-INST #5840	122.	122.
JOHCM INTERNATIONAL SEL-I #180	880.	880.
ARBITRAGE FUND CLASS I #1000	773.	773.
COHEN & STEERS INSTL RLTY SHRS #1263	471.	471.
CREDIT SUISSE COMM RET ST-I #2156	718.	718.
EATON VANCE FLOATING RATE FD-I #924	311.	311.
EATON VANCE GLOBAL MACRO - I #0088	1,237.	1,237.
FPA NEW INCOME FUND #78	531.	531.
FEDERATED STRAT VAL DIV FD IS #662	204.	204.
FID ADV EMER MKTS INC- CL I #607	4,194.	4,194.
HARBOR INTERNATION FD INST #2011	2,920.	2,920.
HARBOR CAPITAL APRCTN-INST #2012	1,089.	1,089.
ISHARES CORE S & P 500 ETF	141.	141.
ISHARES RUSSELL MID-CAP ETF	1,950.	1,950.
ISHARES RUSSELL 2000 ETF	707.	707.
FEDERATED MM TREAS OBLIG INST	487.	487.
OPPENHEIMER DEVELOPING MKT-I #799	497.	497.
PIMCO COMMODITY REAL RET STRAT-I#45	486.	486.
VANGUARD INTERMEDIATE TERM B	906.	906.
VOYA INTL RL EST FD CL-I #2664	2,756.	2,756.
TOTAL	2,692.	2,692.
	24,072.	24,072.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
UST REFUND FEE REIMBURSEMENT	319. 618. ----- 937.	618. 618. ----- 618.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	1,000.			1,000.
TOTALS	1,000.		NONE	1,000.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CUSTODIAN & MANAGEMENT FEES (A)	8,553.	8,553.
TOTALS	8,553.	8,553.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES ON QUALIFIED FOR FOREIGN TAXES ON NONQUALIFIED	378. 79.	378. 79.
TOTALS	457.	457.

THE HOWARD FOUNDATION

FORM 990PF, PART II - CORPORATE STOCK

56-2050997

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
722005667 PIMCO COMMODITY REAL			
464287465 ISHARES MSCI EAFE ET			
922042858 VANGUARD FTSE EMERGI			
922908553 VANGUARD REIT VIPER			
464287200 ISHARES CORE S & P 5			
00203H859 AQR MANAGED FUTURES			
74925K581 BOSTON P LNG/SHRT RE			
00770G847 JOHCM INTERNATIONAL			
34984T857 GOLDEN SMALL CAP COR			
464287309 ISHARES S&P 500 GROW			
683974604 OPPENHEIMER DEVELOPI			
131649709 CALVERT CAPTL ACCUMU			
411511504 HARBOR CAPITAL APRCT			
003021714 ABERDEEN EMERG MARKE			
03875R205 ARBITRAGE FUND CLASS			
19247U106 COHEN & STEERS INSTL			
22544R305 CREDIT SUISSE COMM R			
277923728 EATON VANCE GLOBAL M			
314172560 FEDERATED STRAT VAL			
411511306 HARBOR INTERNATION F			
464287499 ISHARES RUSSELL MID-			
464287655 ISHARES RUSSELL 2000			
92914A810 VOYA INTL RL EST FD			
TOTALS	682,946.	654,757.	766,219.

THE HOWARD FOUNDATION

FORM 990PF, PART II - CORPORATE BONDS

56-2050997

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
315920702 FID ADV EMER MKTS IN 921937819 VANGUARD INTERMEDIAT 277911491 EATON VANCE FLOATING 302544101 FPA NEW INCOME FUND	50,000. 108,310. 30,000.	50,000. 108,310. 29,135. 30,000.	51,132. 106,296. 32,374. 29,910.
TOTALS	188,310.	217,445.	219,712.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

=====

DESCRIPTION

AMOUNT

MUTUAL FUND TAX EFFECTIVE DATE BEFORE TYE 2,614.
ROUNDING 1.

TOTAL 2,615.

=====

STATEMENT 8

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
MUTUAL FUND POSTING DATE AFTER TYE ROC BASIS ADJUSTMENTS	2,668. 1,062.
TOTAL	3,730.

THE HOWARD FOUNDATION

56-2050997

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
=====

NAME: WELLS FARGO BANK, INC

ADDRESS: 100 NORTH MAIN STREET D4001-065
WINSTON-SALEM, NC 27101

TELEPHONE NUMBER: (800) 352-3705

STATEMENT 10

THE HOWARD FOUNDATION

56-2050997

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

=====

RECIPIENT NAME:

 FRIENDS OF THE HOWARD HOUSE

ADDRESS:

 1108 MERRY STREET
 DUNN, NC 28334

RELATIONSHIP:

 NONE

PURPOSE OF GRANT:

 GENERAL PURPOSE

FOUNDATION STATUS OF RECIPIENT:

 PC

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

 WHITE MEMORIAL PRESBYTERIAN CHURCH

ADDRESS:

 1704 OBERLIN ROAD
 RALEIGH, NC 27608

RELATIONSHIP:

 NONE

PURPOSE OF GRANT:

 GENERAL PURPOSE

FOUNDATION STATUS OF RECIPIENT:

 PC

AMOUNT OF GRANT PAID 18,000.

RECIPIENT NAME:

 YMCA of THE TRIANGLE
 CAMPANNUALFUND

ADDRESS:

 218 SEA GULL LANDING
 ARAPAHOE, NC 28510

RELATIONSHIP:

 NONE

PURPOSE OF GRANT:

 GENERAL PURPOSE

FOUNDATION STATUS OF RECIPIENT:

 PC

AMOUNT OF GRANT PAID 3,250.

STATEMENT 11

THE HOWARD FOUNDATION

56-2050997

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

=====

RECIPIENT NAME:

UNC CHAPEL HILL KENAN-FLAGER
BUSINESS SCHOOL FOUNDATION

ADDRESS:

PO BOX 309
CHAPEL HILL, NC 27514-9931

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL PURPOSE

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

NC MUSEUM OF HISTORY ASSOCIATES

ADDRESS:

FIVE EAST EDENTON STREET
RALEIGH, NC 27690-0106

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL PURPOSE

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 1,250.

RECIPIENT NAME:

STEP-UP MINISTRIES

ADDRESS:

1701 OBERLIN ROAD
RALEIGH, NC 27608

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 1,250.

STATEMENT 12

THE HOWARD FOUNDATION

56-2050997

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

=====

RECIPIENT NAME:

WAKEMED FOUNDATION

ADDRESS:

3000 NEW BERN AVENUE
RALEIGH, NC

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 1,500.

RECIPIENT NAME:

TRIANGLE UNITED WAY

ADDRESS:

PO BOX 110387
RTP, NC 27709

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL PURPOSE

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:

ALLIANCE MEDICAL MINISTRY

ADDRESS:

101 DONALD ROSS DRIVE
RALEIGH, NC 27610

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL PURPOSE

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 500.

STATEMENT 13

THE HOWARD FOUNDATION

56-2050997

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

=====

RECIPIENT NAME:

RALEIGH FINE ARTS SOCIETY

ADDRESS:

PO BOX 10614

RALEIGH, NC 27603-1689

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL PURPOSE

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

UNC-TV

ADDRESS:

PO BOX 6000067

RALEIGH, NC 27675-900

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL PURPOSE

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 1,250.

RECIPIENT NAME:

CONVERSE COLLEGE

ADDRESS:

580 EAST MAIN STREET

SPARTANBURG, SC 29302-0006

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL PURPOSE

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 10,000.

STATEMENT 14

THE HOWARD FOUNDATION

56-2050997

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

RECIPIENT NAME:

UNIVERSITY OF COLORADO FDN

ADDRESS:

1800 N GRANT ST STE 725
DENVER, CO 80203

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 1,000.

TOTAL GRANTS PAID:

43,500.

=====

STATEMENT 15