

2949115327416 8

Return of Private Foundation

OMB No. 1545-0052

2017

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

- 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

, and ending

Name of foundation

HOWELL FUND, INC

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

Room/suite

P.O. BOX 1908

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

ORLANDO

FL

32802-1908

Foreign country name

Foreign province/state/country

Foreign postal code

A Employer identification number

58-6026027

B Telephone number (see instructions)

(404) 813-9304

- 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) ▶ \$ 12,442,713

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test,
check here and attach computation ☐E If private foundation status was terminated under
section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of
amounts in columns (b), (c), and (d) may not necessarily
equal the amounts in column (a) (see instructions).)

	(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)	418,831			
2 Check ☐ if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	310,323	308,839		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	344,444			
b Gross sales price for all assets on line 6a 546,554				
7 Capital gain net income (from Part IV, line 2)		344,444		
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)				
12 Total. Add lines 1 through 11	1,073,598	653,283	0	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)	1,785			1,785
b Accounting fees (attach schedule)	2,500			2,500
c Other professional fees (attach schedule)	55,221	27,610		27,611
17 Interest				
18 Taxes (attach schedule) (see instructions)	6,951			
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	30			30
24 Total operating and administrative expenses. Add lines 13 through 23	66,487	27,610	0	31,926
25 Contributions, gifts, grants paid	450,000			450,000
26 Total expenses and disbursements. Add lines 24 and 25	516,487	27,610	0	481,926
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	557,111			
b Net investment income (if negative, enter -0-)		625,673		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2017)

HTA

Form 990-PF (2017) HOWELL FUND, INC

58-6026027

Page 2

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	180,304	42,564	42,564	
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U.S. and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule)	4,907,026			
	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)	449,932	5,650,318	12,400,149		
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)	5,537,262	5,692,882	12,442,713		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)	0	0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26, and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds	5,537,262	5,692,882		
	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)	5,537,262	5,692,882		
	31	Total liabilities and net assets/fund balances (see instructions)	5,537,262	5,692,882		

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	5,537,262
2	Enter amount from Part I, line 27a	2	557,111
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	160
4	Add lines 1, 2, and 3	4	6,094,533
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	401,651
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	5,692,882

Form 990-PF (2017)

Form 990-PF (2017)

HOWELL FUND, INC

58-6026027

Page 3

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.)	
1a See Attached Statement					
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					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
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	344,444
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		{ If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8 }		3	0

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	471,041	9,728,751	0.048417
2015	431,798	9,415,063	0.045862
2014	415,533	9,273,059	0.044811
2013	352,118	8,230,561	0.042782
2012	304,326	7,041,666	0.043218
2 Total of line 1, column (d)			2 0.225090
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 0.045018
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5			4 11,170,024
5 Multiply line 4 by line 3			5 502,852
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 6,257
7 Add lines 5 and 6			7 509,109
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.			8 481,926

Form 990-PF (2017)

HOWELL FUND, INC

58-6026027

Page 4

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 ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	12,513	
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	12,513	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	12,513	
6	Credits/Payments:			
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	5,561	
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	5,561	
8	Enter any penalty for underpayment of estimated tax. Check here ☐ 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	6,952	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0	
11	Enter the amount of line 10 to be: Credited to 2018 estimated tax ☐ Refunded ☐	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 the 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. ▶ \$ _____ (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? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i> .		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. GA		
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 G</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

Form 990-PF (2017)

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	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X
Website address ▶ N/A		
14 The books are in care of ▶ SUNTRUST BANK Telephone no. ▶ (404) 813-9304		
Located at ▶ 303 PEACHTREE ST 15TH FL ATLANTA GA ZIP+4 ▶ 30308		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—check here	15	N/A
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?	16	X
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.

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b	N/A
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?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 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 ▶ 20____, 20____, 20____, 20____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	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. ▶ 20____, 20____, 20____, 20____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 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.)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year, did the foundation pay or incur any amount to:(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions ☐ Yes ☒ NoOrganizations 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).

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, and 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
See Attached Statement	.00	0		
	.00	0		
	.00	0		
	.00	0		
	.00	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	(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 ☐ Yes ☒ No

Form 990-PF (2017)

HOWELL FUND, INC

58-6026027

Page 7

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
SUNTRUST BANKS, INC 303 PEACHTREE STREET, ATLANTA, GA 30308	INVESTMENT MANAGER	55,221

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

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)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

1 NONE	
2	
All other program-related investments See instructions	
3 NONE	

Total. Add lines 1 through 3 ▶

0

Form 990-PF (2017)

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	11,059,272
b	Average of monthly cash balances	1b	280,854
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	11,340,126
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	
3	Subtract line 2 from line 1d	3	11,340,126
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see instructions)	4	170,102
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,170,024
6	Minimum investment return. Enter 5% of line 5	6	558,501

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	558,501
2a	Tax on investment income for 2017 from Part VI, line 5 2a	12,513	
b	Income tax for 2017. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	12,513
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	545,988
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	545,988
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	545,988

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	481,926
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	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	481,926
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	481,926

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				545,988
2 Undistributed income, if any, as of the end of 2017:				
a Enter amount for 2016 only			440,460	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2017:				
a From 2012				
b From 2013				
c From 2014				
d From 2015				
e From 2016				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2017 from Part XII, line 4: ► \$ <u>481,926</u>				
a Applied to 2016, but not more than line 2a			440,460	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2017 distributable amount				41,466
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).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
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			0	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				504,522
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				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016				
e Excess from 2017				

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income

Form **990-PF** (2017)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> See Attached Statement				
Total			▶ 3a	450,000
b <i>Approved for future payment</i> NONE				
Total			▶ 3b	0

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)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions.)
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	310,323	
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					
8	Gain or (loss) from sales of assets other than inventory			18	344,444	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue: a _____					
	b _____					
	c _____					
	d _____					
	e _____					
12	Subtotal. Add columns (b), (d), and (e)		0		654,767	0
13	Total. Add line 12, columns (b), (d), and (e)				13	654,767

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

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

- | | | |
|---|---|----|
| 1 | <p>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?</p> | |
| a | <p>Transfers from the reporting foundation to a noncharitable exempt organization of:</p> | |
| | <p>(1) Cash</p> | 1a |
| | <p>(2) Other assets</p> | 1a |
| b | <p>Other transactions:</p> | |
| | <p>(1) Sales of assets to a noncharitable exempt organization</p> | 1b |
| | <p>(2) Purchases of assets from a noncharitable exempt organization</p> | 1b |
| | <p>(3) Rental of facilities, equipment, or other assets</p> | 1b |
| | <p>(4) Reimbursement arrangements</p> | 1b |
| | <p>(5) Loans or loan guarantees</p> | 1b |
| | <p>(6) Performance of services or membership or fundraising solicitations</p> | 1b |
| c | <p>Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> | 1 |
| d | <p>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.</p> | |

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 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** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**Sign
Here**

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.

W. J. H. H. H. H.
Signature of officer or trustee

5/9/2018
Date

Trustee

May the IRS discuss this return with the preparer shown below?

See instructions ☒ Yes ☐ No

**Paid
Preparer
Use Only**

Pnnt/Type preparer's name

SHAWN P. HANLON

Preparer's signature

LEZLO, ca

Date

4/25/2018

Check ☒ if self-employed

PTIN

P00965923

Firm's name ► PRICEWATERHOUSECOOPERS, LLP

Firm's EIN ► 13-4008324

Firm's address ► 600 GRANT STREET, PITTSBURGH PA 15219

Phone no	412-355-6000
----------	--------------

Schedule B
(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

- Attach to Form 990, Form 990-EZ, or Form 990-PF.
► Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2017

Name of the organization

HOWELL FUND, INC

Employer identification number

58-6026027

Organization type (check one):

Filers of:**Section:**

Form 990 or 990-EZ

- ☐ 501(c)() (enter number) organization
- ☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- ☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
- ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
- ☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000; or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ► \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization HOWELL FUND, INC	Employer identification number 58-6026027
---	---

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	FAY S HOWELL Foreign State or Province: Foreign Country:	\$ 405,246	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
2	GARRETT HOWELL II Foreign State or Province: Foreign Country:	\$ 13,585	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
	Foreign State or Province: Foreign Country:	\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
	Foreign State or Province: Foreign Country:	\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
	Foreign State or Province: Foreign Country:	\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
	Foreign State or Province: Foreign Country:	\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
	Foreign State or Province: Foreign Country:	\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
	Foreign State or Province: Foreign Country:	\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization HOWELL FUND, INC	Employer identification number 58-6026027
--	--

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
1	2900 SHARES OF NORFOLK SOUTHERN CORP ----- ----- -----	\$ 405,246	12/5/2017
2	74 SHARES OF HOME DEPOT ----- ----- -----	\$ 13,585	12/5/2017
	----- ----- -----	\$ -----	-----
	----- ----- -----	\$ -----	-----
	----- ----- -----	\$ -----	-----
	----- ----- -----	\$ -----	-----
	----- ----- -----	\$ -----	-----
	----- ----- -----	\$ -----	-----

Name of organization HOWELL FUND, INC	Employer identification number 58-6026027
--	--

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ► \$ 418,831
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----		----- ----- -----
	For. Prov.	Country	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----		----- ----- -----
	For. Prov.	Country	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----		----- ----- -----
	For. Prov.	Country	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----		----- ----- -----
	For. Prov.	Country	

HOWELL FUND, INC

58-6026027 Page 1 of 3

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

ATLANTA MEMORIAL PARK CONSERVANCY

Street

657 WESLEY DR NW

City

ATLANTA

State

GA

Zip Code

30305

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL CHARITABLE PURPOSE

Amount

5,000

Name

ATLANTA MISSION

Street

2353 BOLTON ROAD

City

ATLANTA

State

GA

Zip Code

30318

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL CHARITABLE PURPOSE

Amount

20,000

Name

BREAKTHROUGH ATLANTA

Street

4075 PACES FERRY ROAD, NW

City

ATLANTA

State

GA

Zip Code

30327

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL CHARITABLE PURPOSE

Amount

30,000

Name

CATHEDRAL OF ST. PHILIP

Street

2744 PEACHTREE RD NW

City

ATLANTA

State

GA

Zip Code

30305

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL CHARITABLE PURPOSE

Amount

40,000

Name

CLASSIC AMERICAN HOMES PRESERVATION TRUST

Street

67 E 93RD ST

City

NEW YORK

State

NY

Zip Code

10128

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL CHARITABLE PURPOSE

Amount

10,000

Name

DECORATIVE ARTS TRUST

Street

20 S. OLIVE STREET, SUITE 204

City

MEDIA

State

PA

Zip Code

19063

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL CHARITABLE PURPOSE

Amount

5,000

HOWELL FUND, INC

58-6026027 Page 2 of 3

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

FERNBANK MUSEUM OF NATURAL HISTORY

Street

767 CLIFTON RD NE

City

ATLANTA

State

GA

Zip Code

30307

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL CHARITABLE PURPOSE

Amount

30,000

Name

THE GOOD SAMARITAN HEALTH CENTER

Street

1015 DONALD LEE HOLLOWELL PKWY NW

City

ATLANTA

State

GA

Zip Code

30318

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL CHARITABLE PURPOSE

Amount

5,000

Name

HIGH MUSEUM OF ART

Street

1280 PEACHTREE ST NE

City

ATLANTA

State

GA

Zip Code

30309

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL CHARITABLE PURPOSE

Amount

50,000

Name

HISTORIC OAKLAND FOUNDATION

Street

248 OAKLAND AVE SE

City

ATLANTA

State

GA

Zip Code

30312

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL CHARITABLE PURPOSE

Amount

10,000

Name

THE LOVETT SCHOOL

Street

4075 PACES FERRY RD NE

City

ATLANTA

State

GA

Zip Code

30327

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL CHARITABLE PURPOSE

Amount

100,000

Name

NORTHSIDE ALCOHOLICS BENEVOLENT ASSOCIATION

Street

1809 BRIARWOOD RD NE

City

ATLANTA

State

GA

Zip Code

30329

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL CHARITABLE PURPOSE

Amount

5,000

HOWELL FUND, INC

58-6026027 Page 3 of 3

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

OLD SALEM INCORPORATED

Street

600 SOUTH MAIN STREET

City

WINSTON-SALEM

State

NC

Zip Code

27101

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL CHARITABLE PURPOSE

Amount

5,000

Name

THE STUDY HALL

Street

1010 CREW ST NW

City

ATLANTA

State

GA

Zip Code

30315

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL CHARITABLE PURPOSE

Amount

40,000

Name

UNITED WAY OF GREATER ATLANTA INC.

Street

40 COURTLAND STREET, N.E., SUITE 300

City

ATLANTA

State

GA

Zip Code

30303

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL CHARITABLE PURPOSE

Amount

30,000

Name

ROBERT W WOODRUFF ARTS CENTER INC

Street

1280 PEACHTREE ST NE

City

ATLANTA

State

GA

Zip Code

30309

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL CHARITABLE PURPOSE

Amount

15,000

Name

ATLANTA HISTORY CENTER

Street

130 WEST PACES FERRY RD NW

City

ATLANTA

State

GA

Zip Code

30305

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL CHARITABLE PURPOSE

Amount

50,000

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

		Amount	Totals		Gross Sales	Cost or Other Basis, Expenses, Depreciation and Adjustments	Net Gain or Loss						
Long Term CG Distributions		426	Capital Gains/Losses			202,110	344,444						
Short Term CG Distributions		0	Other sales			0	0						
	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Adjustments	Net Gain or Loss
1	QUALCOMM INC 747525103	X				9/13/2013	5/4/2017	125,647	156,852			0	-31,205
2	QUALCOMM INC 747525103	X				5/4/2017	5/4/2017	27,315	35,875			0	-8,560
3	DELPHI TECHNOLOGIES PLC GZT08G107	X				9/7/2016	12/20/2017	36	23			0	13
4	COCA COLA CO 191216100	X				11/9/1982	5/4/2017	4,368	104			0	4,264
5	COCA COLA CO 191216100	X				11/9/1982	5/4/2017	388,762	9,256			0	379,506

Part I, Line 16a (990-PF) - Legal Fees

		1,785	0	0	1,785
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	LEGAL SERVICES	1,785			1,785

Part I, Line 16b (990-PF) - Accounting Fees

		2,500	0	0	2,500
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	2,500			2,500

Part I, Line 16c (990-PF) - Other Professional Fees

		55,221	27,610	0	27,611
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	INVESTMENT FEES	55,221	27,610		27,611

Part I, Line 18 (990-PF) - Taxes

		6,951	0	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY EXCISE TAX DUE	1,390			
2	ESTIMATED EXCISE TAX PAYMENTS	5,561			

Part I, Line 23 (990-PF) - Other Expenses

		30	0	0	30
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	STATE AG FEES	30	0		30

Part II, Line 13 (990-PF) - Investments - Other

	Asset Description	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1			0	5,650,318	12,400,149
2	ABBOTT LABS COM		0	108,746	182,624
3	AMGEN INC COM		0	128,889	156,510
4	APPLE INC COM		0	284,084	607,536
5	CVS CAREMARK CORP COM		0	76,944	195,750
6	CHEVRON CORP COM		0	146,550	312,975
7	CISCO SYS INC COM		0	112,769	234,779
8	COCA-COLA CO COM		0	3,252	403,744
9	CONOCOPHILLIPS COM		0	111,299	76,846
10	EXXON MOBIL CORP COM		0	258,183	376,380
11	GENERAL ELEC CO COM		0	16,611	261,750
12	GENUINE PARTS CO COM		0	213,878	543,457
13	HOME DEPOT INC COM		0	95,550	660,702
14	INTEL CORP COM		0	190,638	378,512
15	JP MORGAN CHASE AND COM		0	222,872	716,498
16	JOHNSON & JOHNSON COM		0	201,857	544,908
17	MICROSOFT CORP COM		0	187,818	513,240
18	NORFOLK SOUTHERN CORP COM		0	40,908	999,810
19	OCCIDENTAL PETE CORP COM		0	162,446	154,686
20	PNC FINL SVCS GROUP INC COM		0	180,503	288,580
21	PFIZER INC COM		0	112,131	231,880
22	PROCTER & GAMBLE CO COM		0	217,880	367,520
23	SCHLUMBERGER LTD COM		0	140,786	134,780
24	US BANCORP COM NEW		0	187,550	294,690
25	VERIZON COMMUNICATIONS COM		0	181,805	449,905
26	WELLS FARGO & CO COM NEW		0	322,483	388,288
27	AT&T INC COM		0	352,170	489,888
28	DELTA AIR LINES INC DEL COM NEW		0	194,036	224,000
29	VANGUARD BD INDEX INC INTRMD TRM B		0	449,932	445,473
30	MERCK AND INC COM		0	51,506	78,778
31	ABBVIE INC COM		0	95,854	222,433
32	ALPHABET INC CL A		0	143,438	158,010
33	ALPHABET INC CL C		0	220,674	419,606
34	DOWDUPONT INC		0	53,331	619,614
35	DELPHI TECHNOLOGIES PLC		0	30,071	45,439
36	APTIV PLC		0	152,874	220,558

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	MUTUAL FUND TIMING DIFFERENCE	1	44
2	FEDERAL EXCISE TAX REFUND	2	116
3	Total	3	160

Line 5 - Decreases not included in Part III, Line 2

1	COST BASIS ADJUSTMENT	1	1,484
2	EXCESS FMV OVER COST OF ASSETS CONTRIBUTED	2	400,137
3	MUTUAL FUND TIMING DIFFERENCE	3	30
4	Total	4	401,651

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	W BARRET HOWELL, II		P O BOX 46555, MC 221	ATLANTA	GA	30302		TRUSTEE	VARIOUS			
2	RON BORO		P O BOX 46555, MC 221	ATLANTA	GA	30302		TRUSTEE	VARIOUS	0		
3	FAY HOWELL		P O BOX 46555, MC 221	ATLANTA	GA	30302		TRUSTEE	VARIOUS	0		
4	MINDY GARRETT		P O BOX 46555, MC 221	ATLANTA	GA	30302		TRUSTEE	VARIOUS	0		
5	MARGIZE HOWELL		P O BOX 46555, MC 221	ATLANTA	GA	30302		TRUSTEE	VARIOUS	0		
6	CAROLINE HOWELL		P O BOX 46555, MC 221	ATLANTA	GA	30302		TRUSTEE	VARIOUS	0		
7	GEORGANNA HOWELL WEATHERS		P O BOX 46555, MC 221	ATLANTA	GA	30302		TRUSTEE	VARIOUS	0		
8	FAY HOWELL LIDJI		P O BOX 46555, MC 221	ATLANTA	GA	30302		TRUSTEE	VARIOUS	0		

Part VI, Line 6a (990-PF) - Estimated Tax Payments

	Date	Amount
1 Credit from prior year return		0
2 First quarter estimated tax payment	5/15/2017	1,390
3 Second quarter estimated tax payment	6/15/2017	1,391
4 Third quarter estimated tax payment	9/15/2017	1,390
5 Fourth quarter estimated tax payment	12/15/2017	1,390
6 Other payments		
7 Total		5,561

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2016 that remained undistributed at the beginning of the 2017 tax year	1	440,460
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	440,460