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Form 990-PF

Department of the Treasury

Internal Revenue Service

Return of Private Foundation

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

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.

OMB No 1545-0052

2018





Open to Public Inspection

For calendar year 2018, or tax year beginning 01-01-2018, and ending 12-31-2018

Name of foundation HOWE FOUNDATION		A Employer identification number 32-6343325	
Number and street (or P O box number if mail is not delivered to street address) 6325 S RAINBOW BLVD STE 300		B Telephone number (see instructions) (888) 730-4933	
City or town, state or province, country, and ZIP or foreign postal code LAS VEGAS, NV 89118		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <div><input type="checkbox"/> Initial return</div> <div><input type="checkbox"/> Initial return of a former public charity</div> <div><input type="checkbox"/> Final return</div> <div><input type="checkbox"/> Amended return</div> <div><input type="checkbox"/> Address change</div> <div><input type="checkbox"/> Name change</div>		D 1. Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 5,547,699	J Accounting method <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) (Part I, column (d) must be on cash basis)		
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>			

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)			
	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	115,623	114,978	
	5a Gross rents			
	b Net rental income or (loss)			
	6a Net gain or (loss) from sale of assets not on line 10	273,037		
	b Gross sales price for all assets on line 6a			
		1,718,437		
	7 Capital gain net income (from Part IV, line 2)		273,037	
	8 Net short-term capital gain			0
	9 Income modifications			
Operating and Administrative Expenses	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)	 17,500	17,500	
	12 Total. Add lines 1 through 11	406,160	405,515	
	13 Compensation of officers, directors, trustees, etc	71,945	53,959	17,986
	14 Other employee salaries and wages		0	0
	15 Pension plans, employee benefits		0	0
	16a Legal fees (attach schedule)	 3,500	0	0
	b Accounting fees (attach schedule)	 1,157	0	0
	c Other professional fees (attach schedule)			0
	17 Interest			0
	18 Taxes (attach schedule) (see instructions)	 6,487	3,097	0
	19 Depreciation (attach schedule) and depletion	0	0	
	20 Occupancy			
	21 Travel, conferences, and meetings		0	0
	22 Printing and publications		0	0
	23 Other expenses (attach schedule)			
24 Total operating and administrative expenses. Add lines 13 through 23	83,089	57,056	0	
25 Contributions, gifts, grants paid	285,000		285,000	
26 Total expenses and disbursements. Add lines 24 and 25	368,089	57,056	0	
	27 Subtract line 26 from line 12			
	a Excess of revenue over expenses and disbursements	38,071		
	b Net investment income (if negative, enter -0-)		348,459	
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

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Form 990-PF (2018)

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 (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	255,699	210,771	210,771
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____		0	0
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	5,274,140	5,354,994	5,336,928
	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)	5,529,839	5,565,765	5,547,699	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances	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	5,529,839	5,565,765	
	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)	5,529,839	5,565,765		
31	Total liabilities and net assets/fund balances (see instructions) .	5,529,839	5,565,765		

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	5,529,839
2	Enter amount from Part I, line 27a	2	38,071
3	Other increases not included in line 2 (itemize) ▶ _____	3	294
4	Add lines 1, 2, and 3	4	5,568,204
5	Decreases not included in line 2 (itemize) ▶ _____	5	2,439
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	5,565,765

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	273,037
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?



Yes



No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2017	259,152	5,920,999	0 043768
2016	245,436	5,059,852	0 048507
2015	156,846	5,038,137	0 031132
2014	8,339	4,615,278	0 001807
2013	0	0	0 0

2 Total of line 1, column (d)	2	0 125214
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 031303
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	6,111,289
5 Multiply line 4 by line 3	5	191,302
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,485
7 Add lines 5 and 6	7	194,787
8 Enter qualifying distributions from Part XII, line 4	8	307,643

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	3,485
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2.	3	3,485
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	3,485
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	1,517
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	3,800
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	5,317
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ▶	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ▶	10	1,832
11	Enter the amount of line 10 to be Credited to 2019 estimated tax ▶ 1,832 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?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ (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	2	No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5	No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NV		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .	8b	Yes
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the taxable year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV	9	No
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions.	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	Yes	
14	The books are in care of ▶ WELLS FARGO BANK NA Telephone no ▶ (888) 730-4933			

Located at **▶** 100 N MAIN ST MAC D4001-117 WINSTON SALEM NC ZIP+4 **▶** 27101

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here ▶ <input type="checkbox"/>			
	and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2018, 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	Yes	No
	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)		Yes	No
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions. <input type="checkbox"/>	1b		No
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 2018? <input type="checkbox"/>	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2018 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 2018).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?	4b		No

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to		Yes	No
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions.		5b	
	Organizations relying on a current notice regarding disaster assistance check here.	<input checked="" type="checkbox"/>		
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? If "Yes," attach the statement required by Regulations section 53.4945–5(d)	<input type="checkbox"/> Yes <input type="checkbox"/> No		
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	6b	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			
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	7b	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?			
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

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

1 List all officers, directors, trustees, foundation managers and their compensation. 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
Wells Fargo Bank NA 100 N Main St MAC D4001-117 WINSTON SALEM, NC 27101	TRUSTEE 1	71,945		
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.				0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services. ►		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1	
2	
3	
4	

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

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

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	5,999,392
b	Average of monthly cash balances.	1b	204,962
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	6,204,354
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	6,204,354
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	93,065
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	6,111,289
6	Minimum investment return. Enter 5% of line 5.	6	305,564

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	305,564
2a	Tax on investment income for 2018 from Part VI, line 5.	2a	3,485
b	Income tax for 2018 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	3,485
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	302,079
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	302,079
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	302,079

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	307,643
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	307,643
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	3,485
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	304,158

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				302,079
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.			275,924	
b Total for prior years 2016, 2015, 20____		0		
3 Excess distributions carryover, if any, to 2018				
a From 2013.	0			
b From 2014.	0			
c From 2015.	0			
d From 2016.	0			
e From 2017.	0			
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ 307,643				
a Applied to 2017, but not more than line 2a			275,924	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2018 distributable amount.				31,719
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	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.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				270,360
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2014.	0			
b Excess from 2015.	0			
c Excess from 2016.	0			
d Excess from 2017.	0			
e Excess from 2018.	0			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling. ▶					
b Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)					
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . .					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:	
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2)) NONE	
b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest NONE	
2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:	
Check here <input checked="" type="checkbox"/> 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)				
a <i>Paid during the year</i> See Additional Data Table				
Total			▶ 3a	
b <i>Approved for future payment</i>				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated

13 Total. Add line 12, columns (b), (d), and (e).	13	406,160
(See worksheet in line 13 instructions to verify calculations)		

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
----------------------	--

[illegible]

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)(3) (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)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
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.			

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c)(3) (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

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.

Sign Here	*****	2019-11-06	*****	May the IRS discuss this return with the preparer shown below? (see instr)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer or trustee	Date	Title	

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input checked="" type="checkbox"/>	PTIN
	JOSEPH J CASTRIANO		2019-11-06		P01251603
	Firm's name PRICEWATERHOUSECOOPERS LLP				Firm's EIN 13-4008324
Firm's address 600 GRANT STREET PITTSBURGH, PA 15219					Phone no (412) 355-6000

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1	8201 DODGE & COX INCOME FD COM #147			2018-02-02
1	19853 MET WEST TOTAL RETURN BOND CL I #512			2018-02-02
	442 NEWELL RUBBERMAID INC			2018-02-02
	454 NEWELL RUBBERMAID INC			2018-02-02
	123 OPPENHEIMER DEVELOPING MKT-I 799		2014-07-07	2018-02-02
	30 PALO ALTO NETWORKS INC			2018-02-02
	120 993 VANGUARD INFLAT-PROT SECS-ADM 5119		2017-10-26	2018-02-02
	1966 289 VANGUARD INFLAT-PROT SECS-ADM 5119			2018-02-02
	9 AMAZON COM INC COM		2017-11-30	2018-02-09
	3 AMAZON COM INC COM			2018-02-09

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
112,026		112,494	-468
207,662		216,700	-9,038
12,279		23,549	-11,270
12,612		18,239	-5,627
5,566		4,957	609
4,663		5,261	-598
3,050		3,095	-45
49,570		50,816	-1,246
11,861		10,556	1,305
3,954		1,434	2,520

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-468
			-9,038
			-11,270
			-5,627
			609
			-598
			-45
			-1,246
			1,305
			2,520

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
31 NETFLIX COM INC			2018-02-09
1 26 ALEXION PHARMACEUTICALS INC		2014-07-08	2018-03-13
518 BLUE BUFFALO PET PRODUCTS INC		2017-03-08	2018-03-13
25 NETFLIX COM INC		2017-06-05	2018-03-13
118 XPO LOGISTICS INC		2017-06-05	2018-03-13
47 ESTEE LAUDER COMPANIES INC		2016-12-12	2018-04-04
30 PALO ALTO NETWORKS INC		2016-01-11	2018-04-04
337 STARBUCKS CORP COM			2018-04-04
87 HOME DEPOT INC			2018-05-08
47 PPG INDUSTRIES INC		2014-08-25	2018-05-08

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
7,590		5,230	2,360
3,150		4,145	-995
20,628		12,606	8,022
7,889		4,126	3,763
12,151		6,857	5,294
7,085		3,672	3,413
5,639		4,875	764
19,752		13,184	6,568
15,980		8,714	7,266
5,004		4,843	161

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			2,360
			-995
			8,022
			3,763
			5,294
			3,413
			764
			6,568
			7,266
			161

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
28 PPG INDUSTRIES INC		2018-02-09	2018-05-08
1 13 ULTIMATE SOFTWARE GROUP INC		2017-11-30	2018-05-08
2 AMAZON COM INC COM		2014-07-08	2018-07-13
22 NETFLIX COM INC		2017-06-05	2018-07-13
25 VISA INC-CLASS A SHRS		2014-11-10	2018-07-13
61 ESTEE LAUDER COMPANIES INC			2018-07-18
38 PALO ALTO NETWORKS INC			2018-07-18
46 SALESFORCE COM INC			2018-07-18
2272 AMER CENT SMALL CAP GRWTH INST 336		2015-07-24	2018-08-03
717 ARTISAN MID CAP FUND-INSTL 1333		2014-07-07	2018-08-03

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
2,981		3,122	-141
3,358		2,735	623
3,618		648	2,970
8,798		3,630	5,168
3,474		1,563	1,911
8,567		4,605	3,962
8,220		5,498	2,722
6,754		3,279	3,475
45,667		34,057	11,610
33,297		36,768	-3,471

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			-141
			623
			2,970
			5,168
			1,911
			3,962
			2,722
			3,475
			11,610
			-3,471

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
554 DODGE & COX INCOME FD COM #147			2015-11-16	2018-08-03
1	1114 FID ADV EMER MKTS INC- CL I 607		2014-07-07	2018-08-03
498 JP MORGAN MID CAP VALUE-I #758			2014-07-07	2018-08-03
2544 JPMORGAN HIGH YIELD FUND SS 3580			2016-04-28	2018-08-03
1855 MET WEST TOTAL RETURN BOND CL I #512			2016-04-28	2018-08-03
175 NEUBERGER BERMAN LONG SH-INS #1830			2014-07-07	2018-08-03
708 T ROWE PR OVERSEAS STOCK-I #521			2017-04-27	2018-08-03
857 T ROWE PRICE INST FLOAT RATE 170			2016-04-28	2018-08-03
216 STERLING CAPITAL STRATTON SMALL CAP			2014-11-10	2018-08-03
9 ALIGN TECHNOLOGY INC			2015-08-03	2018-08-06

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
7,451		7,473	-22
14,527		16,037	-1,510
20,702		18,969	1,733
18,469		18,088	381
19,236		20,127	-891
2,643		2,280	363
7,965		7,115	850
8,544		8,501	43
19,144		16,243	2,901
3,297		563	2,734

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			-22
			-1,510
			1,733
			381
			-891
			363
			850
			43
			2,901
			2,734

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
11 ALPHABET INC/CA			2018-08-06
1 6 AMAZON COM INC COM		2014-07-08	2018-08-06
90 APPLE INC			2018-08-06
2 BOOKING HOLDINGS INC		2014-07-08	2018-08-06
125 BOSTON SCIENTIFIC CORP COM		2016-11-22	2018-08-06
65 BROADCOM INC		2017-08-29	2018-08-06
34 CELGENE CORP COM		2014-07-08	2018-08-06
45 CENTENE CORP DEL		2016-06-01	2018-08-06
65 COCA COLA CO		2018-07-18	2018-08-06
15 CONSTELLATION BRANDS INC		2016-11-16	2018-08-06

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
13,395		7,053	6,342
10,960		1,944	9,016
18,664		8,956	9,708
4,142		2,448	1,694
4,155		2,598	1,557
14,080		15,773	-1,693
3,036		2,928	108
6,077		2,849	3,228
3,034		2,932	102
3,212		2,301	911

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			6,342
			9,016
			9,708
			1,694
			1,557
			-1,693
			108
			3,228
			102
			911

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
32 DANAHER CORP			2018-08-06
1 29 WALT DISNEY CO		2018-03-13	2018-08-06
21 ECOLAB INC		2014-07-08	2018-08-06
65 FACEBOOK INC			2018-08-06
49 FORTIVE CORP		2018-05-08	2018-08-06
53 FORTUNE BRANDS HOME & SECURITY			2018-08-06
29 HOME DEPOT INC		2014-07-08	2018-08-06
22 ESTEE LAUDER COMPANIES INC		2014-07-08	2018-08-06
104 MICROSOFT CORP			2018-08-06
30 MIDDLEBY CORP		2018-03-13	2018-08-06

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
3,251		2,466	785
3,355		3,009	346
3,113		2,318	795
11,886		6,111	5,775
3,972		3,628	344
3,043		2,228	815
5,668		2,345	3,323
2,957		1,632	1,325
11,219		5,998	5,221
3,138		3,992	-854

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			785
			346
			795
			5,775
			344
			815
			3,323
			1,325
			5,221
			-854

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
61 MORGAN STANLEY		2017-12-26	2018-08-06
1 9 NETFLIX COM INC		2017-06-05	2018-08-06
12 O'REILLY AUTOMOTIVE INC		2016-08-12	2018-08-06
29 PRA HEALTH SCIENCES INC		2018-03-13	2018-08-06
15 PALO ALTO NETWORKS INC			2018-08-06
21 POOL CORPORATION		2018-05-09	2018-08-06
16 S&P GLOBAL INC		2014-12-26	2018-08-06
33 SALESFORCE COM INC		2016-12-12	2018-08-06
51 SMITH A O CORP CL B		2017-08-23	2018-08-06
71 TRACTOR SUPPLY CO COM		2014-07-08	2018-08-06

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
3,041		3,193	-152
3,100		1,485	1,615
3,774		3,440	334
3,080		2,670	410
3,139		2,120	1,019
3,339		3,082	257
3,169		1,441	1,728
4,682		2,318	2,364
3,001		2,766	235
5,579		4,319	1,260

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			-152
			1,615
			334
			410
			1,019
			257
			1,728
			2,364
			235
			1,260

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)
11 TRANSDIGM GROUP INC			2015-12-21
1	11 ULTIMATE SOFTWARE GROUP INC		2017-11-30
17 VERTEX PHARMACEUTICALS INC COM			2018-04-04
29 VISA INC-CLASS A SHRS			2018-08-06
25 WABCO HOLDINGS INC			2016-06-01
53 WORLDPAY INC			2018-08-06
38 XPO LOGISTICS INC			2017-06-05
27 ALLERGAN PLC			2018-08-06
23 ACCENTURE PLC			2015-08-31
32 JAZZ PHARMACEUTICALS PLC			2018-08-06

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
4,071		2,230	1,841
3,088		2,314	774
2,956		2,745	211
4,040		1,578	2,462
3,122		2,693	429
4,422		3,070	1,352
3,826		2,208	1,618
5,003		8,416	-3,413
3,686		2,170	1,516
5,663		4,753	910

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			1,841
			774
			211
			2,462
			429
			1,352
			1,618
			-3,413
			1,516
			910

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
71 NORWEGIAN CRUISE LINE HOLDING		2015-05-28	2018-08-06
1 18 O'REILLY AUTOMOTIVE INC		2016-08-12	2018-08-21
189 CELGENE CORP COM		2014-07-08	2018-09-12
348 HALLIBURTON CO			2018-09-12
309 AQR MANAGED FUTURES STR-I		2014-11-10	2018-10-02
264 ARTISAN MID CAP FUND-INSTL 1333		2014-07-07	2018-10-02
2852 BLACKROCK GL L/S CREDIT-K #1940		2015-10-27	2018-10-02
3114 DODGE & COX INCOME FD COM #147			2018-10-02
7650 METROPOLITAN WEST T/R BD-PLN #712			2018-10-02
12575 NEUBERGER BERMAN LONG SH-INS #1830			2018-10-02

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
3,506		3,888	-382
5,925		5,160	765
16,355		16,275	80
13,352		17,668	-4,316
2,775		3,300	-525
12,706		13,538	-832
29,718		29,718	
41,634		42,378	-744
74,282		78,118	-3,836
190,763		168,582	22,181

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			-382
			765
			80
			-4,316
			-525
			-832
			-744
			-3,836
			22,181

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
21 HOME DEPOT INC		2014-07-08	2018-10-10
1 46 O'REILLY AUTOMOTIVE INC			2018-10-10
1290 AQR MANAGED FUTURES STR-I			2018-10-26
4 ALPHABET INC/CA		2014-07-08	2018-10-26
3 AMAZON COM INC COM		2014-07-08	2018-10-26
1354 BLACKROCK GL L/S CREDIT-K #1940		2015-10-27	2018-10-26
255 BOSTON SCIENTIFIC CORP COM			2018-10-26
780 DODGE & COX INCOME FD COM #147		2016-05-12	2018-10-26
420 EATON VANCE GLOB MACRO ADV-I 208		2017-10-26	2018-10-26
571 FID ADV EMER MKTS INC- CL I 607		2014-07-07	2018-10-26

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
4,116		1,698	2,418
15,788		12,725	3,063
11,288		14,246	-2,958
4,274		2,274	2,000
4,919		972	3,947
14,041		14,109	-68
9,134		5,020	4,114
10,374		10,639	-265
4,028		4,486	-458
7,155		8,219	-1,064

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			2,418
			3,063
			-2,958
			2,000
			3,947
			-68
			4,114
			-265
			-458
			-1,064

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
49 INTERCONTINENTALEXCHANGE GROUPINC			2018-10-26
1 1283 JOHN HANCOCK II-CURR STR-I 3643		2017-10-26	2018-10-26
772 JPMORGAN HIGH YIELD FUND SS 3580		2016-04-28	2018-10-26
2608 METROPOLITAN WEST T/R BD-PLN #712		2016-05-12	2018-10-26
35 MICROSOFT CORP			2018-10-26
58 MONSTER BEVERAGE CORP		2014-07-08	2018-10-26
508 ASG GLOBAL ALTERNATIVES-Y 1993		2014-07-07	2018-10-26
314 NEUBERGER BERMAN LONG SH-INS #1830		2017-05-26	2018-10-26
28 PPG INDUSTRIES INC			2018-10-26
275 T ROWE PRICE INST FLOAT RATE 170		2016-04-28	2018-10-26

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
3,623		2,112	1,511
11,675		12,522	-847
5,512		5,489	23
25,167		26,664	-1,497
3,750		1,837	1,913
2,983		1,343	1,640
5,532		5,756	-224
4,522		4,339	183
2,876		2,875	1
2,739		2,728	11

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) 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	
			1,511
			-847
			23
			-1,497
			1,913
			1,640
			-224
			183
			1
			11

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1793 TCW EMRG MKTS INCM-I 4721		2018-08-08	2018-10-26
1 18 ULTA SALON COSMETICS & FRAGRAN		2017-06-23	2018-10-26
24 VISA INC-CLASS A SHRS		2014-07-08	2018-10-26
204 WALT DISNEY CO		2018-03-13	2018-11-27
118 PPG INDUSTRIES INC			2018-11-27
328 SMITH A O CORP CL B		2017-08-23	2018-11-27
61 VISA INC-CLASS A SHRS		2014-07-08	2018-11-27
83 CENTENE CORP DEL			2018-12-24
68 WABCO HOLDINGS INC		2016-06-01	2018-12-24
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
14,039		14,326	-287
4,934		5,133	-199
3,334		1,291	2,043
23,212		21,164	2,048
12,526		11,681	845
15,151		17,786	-2,635
8,267		3,282	4,985
9,118		4,872	4,246
6,848		7,324	-476
			120,321

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			-287
			-199
			2,043
			2,048
			845
			-2,635
			4,985
			4,246
			-476

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
SIERRA NEVADA BIGHORN SHEEP P O BOX 183 BISHOP, CA 93515	NONE	PC	GENERAL OPERATING	25,000
UNIVERSITY OF NEVADA LAS VEGAS 4505 S MARYLAND PKWY LAS VEGAS, NV 89154	NONE	PC	GENERAL OPERATING	75,000
AMERICA WILD SHEEP 412 PRONGHORN TRAIL BOZEMAN, MT 59718	NONE	PC	GENERAL OPERATING	25,000
Total ► 3a				285,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
INTERNATIONAL HUNTER EDUCATION 6855 800 E 73RD AVE 2 DENVER, CO 80229	NONE	PC	GENERAL OPERATING	75,000
INTERNATIONAL FEDERATION OF FLY FISHERS 5237 US HIGHWAY 89 SOUTH LIVINGSTON, MT 59047	NONE	PC	GENERAL OPERATING	75,000
MAKE A WISH FOUNDATION OF SOUTHERN NEVAD 9950 COVINGTON CROSS DR LAS VEGAS, NV 89144	NONE	PC	GENERAL OPERATING	10,000
Total ▶ 3a				285,000

TY 2018 Accounting Fees Schedule**Name:** HOWE FOUNDATION**EIN:** 32-6343325

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE (NON-ALLOC	1,157			1,157

TY 2018 General Explanation Attachment**Name:** HOWE FOUNDATION**EIN:** 32-6343325**General Explanation Attachment**

Identifier	Return Reference	Explanation	
1	The compensation reported in column (c) is calculated based on	periodic market values and/or the applicable fee agreement It is not	determined on an hourly basis and the reference to one hour per week is an estimate only Corporate trustee services include, but are not limited to, administrative services such as fiduciary accounting, custody of assets, complying with tax filing requirements, complying with distribution provisions, and complying with federal and state laws applicable to private foundations, plus asset management services such as creating asset allocation strategies, investments reporting and reallocating and rebalancing of portfolios as necessary

TY 2018 Investments - Other Schedule

Name: HOWE FOUNDATION
EIN: 32-6343325

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
893641100 TRANSDIGM GROUP INC	AT COST	20,428	29,925
697435105 PALO ALTO NETWORKS I	AT COST	18,605	23,167
92826C839 VISA INC-CLASS A SHR	AT COST	15,497	37,999
00507V109 ACTIVISION BLIZZARD	AT COST	13,603	12,527
67066G104 NVIDIA CORP	AT COST	13,724	11,882
15135B101 CENTENE CORP DEL	AT COST	9,393	19,255
339128100 JP MORGAN MID CAP VA	AT COST	277,479	242,475
63872T885 ASG GLOBAL ALTERNATI	AT COST	118,091	112,358
77956H435 T ROWE PR OVERSEAS S	AT COST	221,840	203,737
90385D107 ULTIMATE SOFTWARE GR	AT COST	19,356	22,528
592905764 METROPOLITAN WEST T/	AT COST	337,046	332,240
73278L105 POOL CORPORATION	AT COST	24,321	24,230
00888Y508 INV BALANCE RISK COM	AT COST	118,300	109,362
037833100 APPLE COMPUTER INC C	AT COST	37,351	61,834
617446448 MORGAN STANLEY	AT COST	19,263	14,591
015351109 ALEXION PHARMACEUTIC	AT COST	24,375	18,693
04314H600 ARTISAN MID CAP FUND	AT COST	310,545	214,179
016255101 ALIGN TECHNOLOGY INC	AT COST	4,064	13,613
G1151C101 ACCENTURE PLC	AT COST	11,530	19,882
85917K546 STERLING CAPITAL STR	AT COST	259,142	218,167
G50871105 JAZZ PHARMACEUTICALS	AT COST	21,021	22,685
30303M102 FACEBOOK INC	AT COST	24,998	52,174
45866F104 INTERCONTINENTALEXCH	AT COST	9,505	19,284
040413106 ARISTA NETWORKS INC	AT COST	21,995	20,227
09857L108 BOOKING HOLDINGS INC	AT COST	17,186	25,836
69354M108 PRA HEALTH SCIENCES	AT COST	20,857	21,611
31641Q763 FIDELITY NEW MRKTS I	AT COST	390,437	362,984
596278101 MIDDLEBY CORP	AT COST	27,569	23,833
21036P108 CONSTELLATION BRANDS	AT COST	15,035	23,158
09260C703 BLACKROCK GL L/S CRE	AT COST	176,505	164,678

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
G0177J108 ALLERGAN PLC	AT COST	27,763	15,772
252131107 DEXCOM INC	AT COST	15,296	12,699
4812C0803 JPMORGAN HIGH YIELD	AT COST	99,455	93,739
683974604 OPPENHEIMER DEVELOPI	AT COST	376,973	377,306
92927K102 WABCO HOLDINGS INC	AT COST	12,142	12,451
64128R608 NEUBERGER BERMAN LON	AT COST	115,506	105,071
101137107 BOSTON SCIENTIFIC CO	AT COST	14,768	29,615
256210105 DODGE & COX INCOME F	AT COST	134,428	130,683
11135F101 BROADCOM INC	AT COST	45,106	49,839
025083320 AMER CENT SMALL CAP	AT COST	220,942	199,200
87234N765 TCW EMRG MKTS INCM-I	AT COST	313,499	300,943
46434G103 ISHARES CORE MSCI EM	AT COST	184,021	185,205
023135106 AMAZON COM INC	AT COST	15,594	73,597
235851102 DANAHER CORP	AT COST	15,670	24,749
437076102 HOME DEPOT INC	AT COST	14,310	30,412
594918104 MICROSOFT CORP	AT COST	37,831	76,482
61174X109 MONSTER BEVERAGE COR	AT COST	8,357	17,768
00203H859 AQR MANAGED FUTURES	AT COST	192,176	170,944
47803M168 JOHN HANCOCK II-CURR	AT COST	125,796	118,564
20605P101 CONCHO RESOURCES INC	AT COST	17,833	15,007
90384S303 ULTA SALON COSMETICS	AT COST	27,464	28,401
097023105 BOEING COMPANY	AT COST	11,588	12,578
278865100 ECOLAB INC	AT COST	11,122	14,882
518439104 ESTEE LAUDER COMPANI	AT COST	9,126	16,132
892356106 TRACTOR SUPPLY CO CO	AT COST	17,945	24,615
92532F100 VERTEX PHARMACEUTICA	AT COST	21,642	21,377
256206103 DODGE & COX INT'L ST	AT COST	231,652	204,156
64110L106 NETFLIX.COM INC	AT COST	19,522	25,695
78409V104 S&P GLOBAL INC	AT COST	10,626	20,053
79466L302 SALESFORCE COM INC	AT COST	14,537	35,064

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
77958B402 T ROWE PRICE INST FL	AT COST	43,487	41,718
983793100 XPO LOGISTICS INC	AT COST	13,587	13,404
277923264 EATON VANCE GLOB MAC	AT COST	196,786	175,645
G66721104 NORWEGIAN CRUISE LIN	AT COST	19,966	20,050
191216100 COCA COLA CO	AT COST	22,962	24,101
981558109 WORLDPAY INC	AT COST	15,024	21,324
02079K107 ALPHABET INC/CA	AT COST	40,952	75,600
34959J108 FORTIVE CORP	AT COST	15,658	20,027
667995062 ATEL CAP EQUIP FD VI	AT COST	10,050	8,700
34964C106 FORTUNE BRANDS HOME	AT COST	14,771	14,246

TY 2018 Legal Fees Schedule**Name:** HOWE FOUNDATION**EIN:** 32-6343325

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NON-ALLOCABLE LEGAL FEES	3,500			3,500

TY 2018 Other Decreases Schedule**Name:** HOWE FOUNDATION**EIN:** 32-6343325

Description	Amount
PY RETURN OF CAPITAL ADJUSTMENT	2,218
COST BASIS ADJUSTMENT	221

TY 2018 Other Income Schedule

Name: HOWE FOUNDATION

EIN: 32-6343325

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME	17,500	17,500	

TY 2018 Other Increases Schedule

Name: HOWE FOUNDATION

EIN: 32-6343325

Description	Amount
MUTUAL FUND TIMING DIFFERENCE	294

TY 2018 Taxes Schedule**Name:** HOWE FOUNDATION**EIN:** 32-6343325

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	2,255	2,255		0
FEDERAL TAX PAYMENT - PRIOR YE	3,100	0		0
FEDERAL ESTIMATES - PRINCIPAL	290	0		0
FOREIGN TAXES ON NONQUALIFIED	842	842		0