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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2009

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year **2009**, or tax year beginning , **2009**, and ending , **20**G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name changeUse the IRS
label.Otherwise,
print
or type.
See Specific
Instructions.

Name of foundation

THE DEVONSHIRE FOUNDATION

A Employer identification number

04-6004808

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

C/O HOWLAND CAPITAL MANAGEMENT, INC.

Room/suite

1100

B Telephone number (see page 10 of the instructions)

(617) 357-9110

City or town, state, and ZIP code

BOSTON, MA 02110-1911

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 ☐Check type of organization. ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

Fair market value of all assets at end

of year (from Part II, col. (c), line

16) \$ 26,362,057.

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

(Part I, column (d) must be on cash basis)

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 page 11 of the instructions))(a) Revenue and
expenses per
books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable
purposes
(cash basis only)

1 Contributions, gifts, grants, etc., received (attach schedule) .

18,847,783.

2 Check ☐ if the foundation is not required to
attach Sch. B.

3 Interest on savings and temporary cash investments

460,380.

480,547.

ATCH 1

4 Dividends and interest from securities

ATCH 2

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

-127,691.

b Gross sales price for all

assets on line 6a 4,710,691.

7 Capital gain net income (from Part IV, line 2) .

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)

29,183.

152.

ATCH 3

12 Total. Add lines 1 through 11

19,209,655.

480,699.

13 Compensation of officers, directors, trustees, etc.

0.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach schedule) ATCH 4

5,100.

5,100.

0.

5,100.

c Other professional fees (attach schedule)

58,673.

109,571.

17 Interest

610.

610.

18 Taxes (attach schedule) (see page 14 of the instructions) *

2,685.

2,877.

2,877.

19 Depreciation (attach schedule) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule) ATCH 8

1,245.

1,245.

1,245.

24 Total operating and administrative expenses.

Add lines 13 through 23

67,703.

119,403.

0.

9,832.

25 Contributions, gifts, grants paid

955,884.

955,884.

26 Total expenses and disbursements. Add lines 24 and 25

1,023,587.

119,403.

0.

965,716.

27 Subtract line 26 from line 12

18,186,068.

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

361,296.

c Adjusted net income (if negative, enter -0-)

-0-

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions. * ATCH 5 JSA ** ATCH 7

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PAGE

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		11,511.	-5,863.	-5,863.
	2	Savings and temporary cash investments		327,428.	652,117.	652,117.
	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 page 16 of the 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				
	10 a	Investments - U S and state government obligations (attach schedule)		492,420.	517,346.	
	b	Investments - corporate stock (attach schedule)	3,739,521.	15,984,176.	18,790,853.	
	c	Investments - corporate bonds (attach schedule)		4,198,616.	4,248,858.	
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶				
	12	Investments - mortgage loans				
	13	Investments - other (attach schedule)				
	14	Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶ ATCH 9)	1,461,250.	2,404,312.	2,158,746.		
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	5,539,710.	23,725,778.	26,362,057.		
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)					
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	5,539,710.	23,725,778.		
	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 page 17 of the instructions)	5,539,710.	23,725,778.			
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	5,539,710.	23,725,778.			

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	5,539,710.
2	Enter amount from Part I, line 27a	2	18,186,068.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	23,725,778.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	23,725,778.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a SEE PART IV SCHEDULE					
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) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e					
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	-73,800.	
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 pages 13 and 17 of the 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 page 18 of 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))
2008	548,518.	6,771,457.	0.081004
2007	407,674.	7,747,019.	0.052623
2006	359,725.	7,100,857.	0.050659
2005	252,138.	6,423,228.	0.039254
2004	279,626.	5,834,920.	0.047923
2 Total of line 1, column (d)			2 0.271463
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.054293
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 18,338,866.
5 Multiply line 4 by line 3			5 995,672.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 3,613.
7 Add lines 5 and 6			7 999,285.
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 on page 18.			8 965,716.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1 a 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 ruling 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	7,226.
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	
3 Add lines 1 and 2		3	7,226.
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	7,226.
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	3,516.	
b Exempt foreign organizations-tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	8,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	11,516.	
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		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	4,290.	
11 Enter the amount of line 10 to be Credited to 2010 estimated tax ☐ 4,290. Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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 page 19 of the instructions for definition)?		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
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
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV.	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions): MA,		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? 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. ATTACHMENT 10	X	

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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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	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 ☐ WESTON HOWLAND III Telephone no ☐ 617 357-9110			
Located at ☐ 75 FEDERAL ST., STE 1100 BOSTON, MASS. ZIP + 4 ☐ 02110-1911				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here	☐		
and enter the amount of tax-exempt interest received or accrued during the year		15		

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 page 20 of the instructions)? ☐	1b	X
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 2009?	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No		
If "Yes," list the years ☐		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions)	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ☐		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2009 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 2009)	3b	
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 2009?	4b	X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the 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 page 22 of the instructions)? ☐ **5b**

Organizations relying on a current notice regarding disaster assistance check here ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ 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 **6b** X

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 **7b** X

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 page 22 of the 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
ATTACHMENT 11		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the 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

Total number of other employees paid over \$50,000 ☐ **NONE**

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ATTACHMENT 12		58,673.

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the 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 page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3	

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	18,608,278.
b	Average of monthly cash balances	1b	9,860.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0.
d	Total (add lines 1a, b, and c)	1d	18,618,138.
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	0.
3	Subtract line 2 from line 1d	3	18,618,138.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	279,272.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,338,866.
6	Minimum investment return. Enter 5% of line 5	6	916,943.

Part XI Distributable Amount (see page 25 of the 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	916,943.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	7,226.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	7,226.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	909,717.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	909,717.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	909,717.

Part XII Qualifying Distributions (see page 25 of the 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	965,716.
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	965,716.
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 page 26 of the instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	965,716.

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				909,717.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only				
b Total for prior years 20 07, 20 06, 20 05				
3 Excess distributions carryover, if any, to 2009				
a From 2004				0.
b From 2005				0.
c From 2006				19,858.
d From 2007				42,835.
e From 2008				216,977.
f Total of lines 3a through e	279,670.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 965,716.				
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2009 distributable amount				909,717.
e Remaining amount distributed out of corpus	55,999.			
5 Excess distributions carryover applied to 2009. (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	335,669.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	335,669.			
10 Analysis of line 9				
a Excess from 2005				0.
b Excess from 2006				19,858.
c Excess from 2007				42,835.
d Excess from 2008				216,977.
e Excess from 2009				55,999.

Form 990-PF (2009)

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years				(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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 page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

N/A

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

N/A

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

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year ATTACHMENT 13				
Total.			▶ 3a	955,884.
b Approved for future payment				
Total.			▶ 3b	

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions on page 28 to verify calculations)

Part XVII

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

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

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (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 or fiduciary) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer or trustee <i>Walter Howland</i>		Date 10/6/10		Title PRESIDENT	
	Preparer's signature <i>Joseph M. Hyman</i>		Date 10/6/10		Check if self-employed ☐	
Paid Preparer's Use Only	Firm's name (or yours if self-employed), address, and ZIP code HOWLAND CAPITAL MANAGEMENT, INC. 75 FEDERAL STREET, SUITE 1100 BOSTON, MA 02110-1911		EIN 04-3244214		Preparer's identifying number (See Signature on page 30 of the instructions) P00031385	
	Phone no 617-357-9110					

Form **990-PF** (2009)

Schedule of Contributors

OMB No 1545-0047

▶ Attach to Form 990, 990-EZ, or 990-PF.

2009

Name of the organization

THE DEVONSHIRE FOUNDATION

Employer identification number

04-6004808

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, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization 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), and received from any one contributor, during the year, a contribution 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 a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to 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. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not 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 line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization THE DEVONSHIRE FOUNDATION

Employer identification number
04-6004808**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	MELITA S. & WESTON HOWLAND CRT 75 FEDERAL ST., SUITE 1100 BOSTON, MA 02110-1911	\$ 18,847,783.	Person ☐ Payroll ☒ Noncash ☒ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Employer identification number

04-6004808

Part II **Noncash Property** (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	SEE ATTACHED	\$ 18,847,783.	05/09/2009
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
		TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS				33,762.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS				10,677.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS				20,129.	
250,000.		250000 CITIGROUP FUNDING 10% PROPERTY TYPE: SECURITIES 250,000.				05/08/2009	05/27/2009
200,000.		200000 FEDERAL HOME LOAN BANK BOND CALLE PROPERTY TYPE: SECURITIES 200,718.				05/08/2009	07/16/2009
82,359.		6000 SHS NOKIA CORPORATION ADR PROPERTY TYPE: SECURITIES 87,420.				05/08/2009	09/03/2009
42,835.		2500 SHS AKAMAI TECHNOLOGIES INC PROPERTY TYPE: SECURITIES 53,962.				05/08/2009	09/03/2009
56,648.		800 SHS COLGATE PALMOLIVE COMPANY PROPERTY TYPE: SECURITIES 49,424.				05/08/2009	09/03/2009
71,300.		1500 SHS CULLEN FROST BANKERS INC PROPERTY TYPE: SECURITIES 77,678.				05/08/2009	09/03/2009
80,067.		6000 SHS GENERAL ELECTRIC COMPANY PROPERTY TYPE: SECURITIES 86,070.				05/08/2009	09/03/2009
120,101.		9000 SHS GENERAL ELECTRIC COMPANY PROPERTY TYPE: SECURITIES 129,105.				05/08/2009	09/03/2009
177,820.		9000 SHS PHARMACEUTICAL PRODUCT DEVELOPM PROPERTY TYPE: SECURITIES 190,755.				05/08/2009	09/03/2009
		14000 SHS WINDSTREAM CORPORATION PROPERTY TYPE: SECURITIES				05/08/2009	09/03/2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
116,057.		125,720.					-9,663.	
		600 SHS IDEXX LABORATORIES INC PROPERTY TYPE: SECURITIES				D	05/08/2009	10/05/2009
28,661.		26,211.					2,450.	
		4000 SHS MEDTRONIC INC PROPERTY TYPE: SECURITIES				D	05/08/2009	10/27/2009
144,614.		135,660.					8,954.	
		9000 SHS NOKIA CORPORATION ADR PROPERTY TYPE: SECURITIES				D	05/08/2009	11/04/2009
116,458.		131,130.					-14,672.	
		12000 SHS COMCAST CORPORATION CLASS A PROPERTY TYPE: SECURITIES				D	05/08/2009	11/04/2009
163,233.		177,960.					-14,727.	
		4000 SHS FMC TECHNOLOGIES PROPERTY TYPE: SECURITIES				D	05/08/2009	11/04/2009
217,596.		151,180.					66,416.	
		7000 SHS THERMO FISHER SCIENTIFIC INC PROPERTY TYPE: SECURITIES				D	05/08/2009	11/04/2009
310,357.		258,300.					52,057.	
		5000 SHS UNITED PARCEL SERVICE INC CLASS PROPERTY TYPE: SECURITIES				D	05/08/2009	11/04/2009
269,669.		285,725.					-16,056.	
		16000 SHS WINDSTREAM CORPORATION PROPERTY TYPE: SECURITIES				D	05/08/2009	11/04/2009
158,828.		143,680.					15,148.	
		124.1 SHS AVOCENT CORPORATION PROPERTY TYPE: SECURITIES				D	03/04/2009	11/09/2009
3,083.		1,414.					1,669.	
		3500 SHS CONOCO PHILLIPS PROPERTY TYPE: SECURITIES				D	05/08/2009	12/02/2009
180,665.		160,842.					19,823.	
		500 SHS DANAHER CORPORATION PROPERTY TYPE: SECURITIES				P	11/04/2009	12/02/2009
35,917.		35,138.					779.	

FORM 990-PF - PART IV **CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
51,213.		1000 SHS IDEXX LABORATORIES INC PROPERTY TYPE: SECURITIES 43,685.				05/08/2009 7,528.	12/02/2009
43,440.		400 SHS CORE LABORATORIES NV PROPERTY TYPE: SECURITIES 35,194.				05/08/2009 8,246.	12/11/2009
334,513.		8000 SHS EMERSON ELECTRIC COMPANY PROPERTY TYPE: SECURITIES 293,297.				09/03/2009 41,216.	12/11/2009
54,142.		1000 SHS FMC TECHNOLOGIES PROPERTY TYPE: SECURITIES 37,795.				05/08/2009 16,347.	12/11/2009
9,293.		224513.516 SHS ACCESS INTERNATIONAL SOFT PROPERTY TYPE: SECURITIES 183,857.				07/28/2004 -174,564.	11/06/2009
74,880.		2000 SHS AUTOMATIC DATA PROCESSING INC PROPERTY TYPE: SECURITIES 18,445.				07/08/1992 56,435.	09/03/2009
71,820.		1450 SHS COCA COLA COMPANY PROPERTY TYPE: SECURITIES 76,704.				08/07/2008 -4,884.	09/03/2009
56,648.		800 SHS COLGATE PALMOLIVE COMPANY PROPERTY TYPE: SECURITIES 60,968.				03/14/2008 -4,320.	09/03/2009
46,249.		3400 SHS COMCAST CORPORATION CLASS A PROPERTY TYPE: SECURITIES 71,122.				08/21/2007 -24,873.	11/04/2009
78,202.		1515 SHS CONOCO PHILLIPS PROPERTY TYPE: SECURITIES 126,248.				01/14/2008 -48,046.	12/02/2009
42,780.		900 SHS CULLEN FROST BANKERS INC PROPERTY TYPE: SECURITIES 45,858.				03/14/2008 -3,078.	09/03/2009
107,751.		1500 SHS DANAHER CORPORATION PROPERTY TYPE: SECURITIES 107,670.				03/27/2007 81.	12/02/2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
65,388.		4900 SHS GENERAL ELECTRIC COMPANY PROPERTY TYPE: SECURITIES 182,476.				P	05/21/2007 -117,088.	09/03/2009
22,425.		500 SHS GILEAD SCIENCES INC PROPERTY TYPE: SECURITIES 6,836.				P	01/30/2004 15,589.	03/18/2009
66,876.		1400 SHS IDEXX LABORATORIES INC PROPERTY TYPE: SECURITIES 82,696.				P	08/07/2008 -15,820.	10/05/2009
108,057.		3000 SHS MEDTRONIC INC PROPERTY TYPE: SECURITIES 70,162.				P	11/19/1987 37,895.	10/05/2009
36,154.		1000 SHS MEDTRONIC INC PROPERTY TYPE: SECURITIES 23,388.				P	11/19/1997 12,766.	10/27/2009
84,533.		1500 SHS PEPSICO INCORPORATED PROPERTY TYPE: SECURITIES 71,670.				P	07/03/2002 12,863.	09/03/2009
59,273.		3000 SHS PHARMACEUTICAL PRODUCT DEVELOPM PROPERTY TYPE: SECURITIES 100,423.				P	03/27/2007 -41,150.	09/03/2009
42,863.		800 SHS PROCTER & GAMBLE COMPANY PROPERTY TYPE: SECURITIES 8,427.				P	03/13/1991 34,436.	02/03/2009
68,431.		3200 SHS PROCTER & GAMBLE COMPANY PROPERTY TYPE: SECURITIES 12,639.				P	03/13/1991 55,792.	10/27/2009
965.		125.39 SHS TEMPUR-PEDIC INTERNATIONAL IN PROPERTY TYPE: SECURITIES 19.				P	11/01/2002 946.	01/23/2009
56,538.		1100 SHS 3M COMPANY PROPERTY TYPE: SECURITIES 100,969.				P	09/21/2007 -44,431.	02/03/2009
46,767.		2000 SHS UGI CORPORATION PROPERTY TYPE: SECURITIES 53,673.				P	08/21/2008 -6,906.	12/02/2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
22,079.		700 SHS WISDOMTREE INTERNATIOJNAL MIDCAP 52,010.				P	11/02/2007 -29,931.	03/19/2009
7,488.		200 SHS AUTOMATIC DATA PROCESSING INC PROPERTY TYPE: SECURITIES 10,186.				P	03/15/2002 -2,698.	09/03/2009
6,801.		500 SHS COMCAST CORPORATION CLASS A PROPERTY TYPE: SECURITIES 11,081.				P	08/21/2007 -4,280.	11/04/2009
3,090.		65 SHS CULLEN FROST BANKERS INC PROPERTY TYPE: SECURITIES 3,316.				P	12/20/2007 -226.	09/03/2009
7,013.		100 SHS DANAHER CORPORATION PROPERTY TYPE: SECURITIES 7,178.				P	03/02/2007 -165.	11/24/2009
11,209.		840 SHS GENERAL ELECTRIC COMPANY PROPERTY TYPE: SECURITIES 7,213.				P	09/03/1993 3,996.	09/03/2009
2,243.		50 SHS GILEAD SCIENCES INC PROPERTY TYPE: SECURITIES 684.				P	01/30/2004 1,559.	03/18/2009
4,384.		100 SHS GILEAD SCIENCES INC PROPERTY TYPE: SECURITIES 1,367.				P	01/30/2004 3,017.	11/04/2009
6,406.		175 SHS MEDTRONIC INC PROPERTY TYPE: SECURITIES 9,533.				P	09/21/2007 -3,127.	11/04/2009
4,118.		300 SHS NOKIA CORPRATION ADR PROPERTY TYPE: SECURITIES 4,638.				P	01/07/2005 -520.	09/03/2009
3,235.		250 SHS NOKIA CORPORATION ADR PROPERTY TYPE: SECURITIES 3,865.				P	01/07/2005 -630.	11/04/2009
2,818.		50 SHS PEPSICO INCORPORATED PROPERTY TYPE: SECURITIES 1,278.				P	10/09/1995 1,540.	09/03/2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
7,903.		400 SHS PHARMACEUTICAL PRODUCT DEVELOPME PROPERTY TYPE: SECURITIES 13,390.				03/27/2007 -5,487.	09/03/2009
5,358.		100 SHS PROCTER & GAMBLE COMPANY PROPERTY TYPE: SECURITIES 1,630.				08/20/1993 3,728.	02/03/2009
7,727.		245 SHS WISDOMTREE INTERNATIONAL MIDCAP PROPERTY TYPE: SECURITIES 18,045.				11/05/2007 -10,318.	03/19/2009
2,993.		220 SHS COMCAST CORPORATION CLASS A PROPERTY TYPE: SECURITIES 4,929.				08/21/2007 -1,936.	11/04/2009
951.		20 SHS CULLEN FROST BANKERS INC PROPERTY TYPE: SECURITIES 1,021.				12/20/2007 -70.	09/03/2009
2,805.		40 SHS DANAHER CORPORATION PROPERTY TYPE: SECURITIES 2,907.				04/17/2007 -102.	11/04/2009
4,804.		360 SHS GENERAL ELECTRIC COMPANY PROPERTY TYPE: SECURITIES 3,091.				09/03/1993 1,713.	09/03/2009
3,364.		75 SHS GILEAD SCIENCES INC PROPERTY TYPE: SECURITIES 1,026.				01/30/2004 2,338.	03/18/2009
1,534.		35 SHS GILEAD SCIENCES INC PROPERTY TYPE: SECURITIES 478.				01/30/2004 1,056.	11/04/2009
1,189.		20 SHS JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES 1,310.				09/21/2007 -121.	09/03/2009
2,745.		75 SHS MEDTRONIC INC PROPERTY TYPE: SECURITIES 4,026.				09/21/2007 -1,281.	11/04/2009
1,029.		75 SHS NOKIA CORPORATION ADR PROPERTY TYPE: SECURITIES 1,159.				01/07/2005 -130.	09/03/2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
1,294.		100 SHS NOKIA CORPORATION ADR PROPERTY TYPE: SECURITIES 1,546.				01/07/2005 -252.	11/04/2009
1,127.		20 SHS PEPSICO INCORPORATED PROPERTY TYPE: SECURITIES 511.				10/09/2005 616.	09/03/2009
3,359.		170 SHS PHARMACEUTICAL PRODUCT DEVELOPME PROPERTY TYPE: SECURITIES 5,808.				04/17/2007 -2,449.	09/03/2009
2,143.		40 SHS PROCTER & GAMBLE COMPANY PROPERTY TYPE: SECURITIES 2,252.				11/02/2007 -109.	02/03/2009
5,047.		160 SHS WISDOMTREE INTERNATIONAL MIDCAP PROPERTY TYPE: SECURITIES 11,756.				11/05/2007 -6,709.	03/19/2009
54,398.		2190 SHS AVOCENT CORPORATION PROPERTY TYPE: SECURITIES 24,944.				03/04/2009 29,454.	11/09/2009
TOTAL GAIN (LOSS)						<u>-73,800.</u>	

DOD Valuation Template												
Weekday Method, Date of Death as of:												
Weston Howland Jr.												
STOCKS	CUSIP #	NUMBER OF UNITS	05/08/09 HIGH	05/08/09 LOW	MEAN PRICE	MARKET VALUE						
DUPONT	283534109	8,000.00	28.6000	27.3000	27.9500	\$ 223,600						
CONCAST SPL 'A'	20030N200	12,000.00	15.0800	14.5800	14.8300	\$ 177,960						
STAPLES	855030102	20,000.00	20.4800	19.7000	20.0900	\$ 401,800						
COLGATE-PALMOLIVE	194162103	7,000.00	62.4500	61.1100	61.7800	\$ 432,460						
MCCORMICK & COMPANY	579780206	6,000.00	31.1100	30.5000	30.8050	\$ 184,830						
PEPSICO	713448108	10,000.00	49.9400	49.0900	49.5150	\$ 495,150						
WALGREEN	931422109	12,000.00	31.6400	30.6600	31.1500	\$ 373,800						
CHEVRON	166764100	5,000.00	70.9400	68.5900	69.7650	\$ 348,825						
CONOCOPHILLIPS	20825C104	3,500.00	47.2700	44.6400	45.9550	\$ 160,843						
EXXON MOBIL	30231G102	5,000.00	71.2300	69.3900	70.3100	\$ 351,550						
FMC TECHNOLOGIES	30249U101	10,000.00	38.8700	36.7200	37.7950	\$ 377,950						
SCHLUMBERGER	808657108	5,000.00	56.9900	54.3600	55.6750	\$ 278,375						
CORE LABORATORIES NV	N22717107	4,000.00	89.5800	86.3900	87.9850	\$ 351,940						
CULLEN/FROST BANKERS	229899109	7,000.00	53.1900	50.3800	51.7850	\$ 362,495						
HCP	40414L109	10,000.00	23.0400	21.1400	22.0900	\$ 220,900						
NORTHERN TRUST	665859104	4,000.00	55.3000	51.5300	53.4150	\$ 213,660						
VALLEY NAT'L BANCORP	919794107	7,000.00	14.9600	14.1200	14.5400	\$ 101,780						
ACE	H0023R105	4,500.00	44.6700	41.7000	43.1850	\$ 194,333						
ABBOTT LABORATORIES	002824100	6,000.00	45.5000	44.6500	45.0750	\$ 270,450						
GILEAD SCIENCES	375558103	5,000.00	45.2400	43.6900	44.4650	\$ 222,325						
IDEXX LABS	45168D104	7,000.00	44.1100	43.2600	43.6850	\$ 305,795						
MEDTRONIC	585055106	11,000.00	34.5800	33.2500	33.9150	\$ 373,065						
PHARM PROD DVLP	717124101	9,000.00	21.7700	20.6200	21.1950	\$ 190,755						
ROCHE HLDG ADR	771195104	6,000.00	32.0600	31.4400	31.7500	\$ 190,500						
THERMO FISHER SCIENT	883556102	7,000.00	37.3900	36.4100	36.9000	\$ 258,300						
CLEAN HARBORS	184496107	4,000.00	54.5600	52.8800	53.7200	\$ 214,880						
DANAHER	235851102	5,000.00	62.0000	60.4800	61.2400	\$ 306,200						
DEVRY	251893103	6,000.00	42.7600	41.6600	42.2100	\$ 253,260						
GENERAL ELECTRIC	369604103	15,000.00	14.5900	14.1400	14.3450	\$ 213,175						
RITCHIE BROS AUCTION	767744105	4,500.00	25.4300	23.8700	24.6500	\$ 110,925						
UNITED PARCEL SVC	911312106	5,000.00	57.8900	56.4000	57.1450	\$ 285,725						
AKAMAI TECHNOLOGIES	00971T101	2,500.00	22.0600	21.1100	21.5850	\$ 53,963						
Aspen Technology Inc	-	10,000.00	7.9000	7.6500	7.7750	\$ 77,750						
MICROSOFT	594918104	10,000.00	19.6400	19.1500	19.3950	\$ 193,950						
MICROCHIP TECH	595017104	10,000.00	22.3700	21.0300	21.7000	\$ 217,000						
NOKIA ADR	654902204	15,000.00	14.9200	14.2200	14.5700	\$ 218,550						
PAYCHEX	704326107	12,000.00	28.0700	27.1100	27.5900	\$ 331,080						
PROGRESS SOFTWARE	743312100	15,000.00	22.6200	21.7300	22.1750	\$ 332,625						
QUALCOMM	747525103	8,000.00	43.1100	41.3200	42.2150	\$ 371,492						
VISA	92826C839	3,000.00	68.4700	65.5000	66.9850	\$ 200,955						
WINDSTREAM	97381W104	30,000.00	9.1300	8.8300	8.9800	\$ 269,400						
PORTLAND GENERAL ELE	736508847	10,000.00	18.9800	18.4100	18.6950	\$ 186,950						
UGI	902681105	20,000.00	23.3500	22.8500	23.1000	\$ 462,000						
PRIVATE INVESTMENTS												
Access International Software Corp	005990106	126,281.00			0.0500	\$ 6,314						
Access International Software Corp Conv Pfd Se	005990213	98,232.52			0.0500	\$ 4,912						
Carbon Medical Technologies	007455306	18,182.00			0.0100	\$ 182						
CHTP/Biotrove LLC Series C-1	111985990	17,333.33			4.5000	\$ 78,000						
CHTP/Biotrove LLC Pre Ipo Financing 100.00%	111993200	100,000.00			1.0000	\$ 100,000						
Easyask Inc Conv Pfd Series D Remaining Escrip	277991303	14,704.25			0.0002	\$ 3						
Redtail Solutions Ser A Conv Pfd Security Replic	759991011	22.00			0.6504	\$ 14						
Redtail Solutions New Series A Preferred With C	759993322	39,160.47			0.6504	\$ 25,470						
RedTail Solutions Inc Promissory Note	759993330	10,235.18			1.0000	\$ 10,235						

ATTACHMENT 2FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
HOWLAND CAPITAL MANAGEMENT, INC. ACCOUNT	460,380.	460,380.
THROUGH FCP CAPITAL PARTNERS V		29.
THROUGH HCM VENTURE FUND LLC		776.
THROUGH HCM VENTURE FUND II LLC		892.
THROUGH HCM VENTURE FUND III LLC		3,132.
THROUGH HCM VENTURE FUND IV LLC		2,429.
THROUGH HCM VENTURE FUND V LLC		4,242.
THROUGH HCM VENTURE FUND VI LLC		286.
THROUGH AEROFUND XI LLC		2.
THROUGH CHTP BIOTROVE		6,559.
THROUGH VECTOR CAPITAL II LLP		1,692.
THROUGH VECTOR CAPITAL INT'L II LLP		94.
THROUGH VECTOR CAPITAL III LLP		12.
THROUGH VECTOR CAPITAL INT'L III LLP		22.
TOTAL	<u>460,380.</u>	<u>480,547.</u>

ATTACHMENT 3FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PARTNERSHIP K-1 ADJUSTMENTS		
THROUGH HCM VENTURE FUND III LLC	29,183.	51.
THROUGH HCM VENTURE FUND IV LLC		1.
THROUGH HCM VENTURE FUND V LLC		102.
THROUGH HCM VENTURE FUND VI LLC		-2.
TOTALS	<u>29,183.</u>	<u>152.</u>

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX RETURN PREPARATION	5,100.	5,100.		5,100.
TOTALS	5,100.	5,100.	0.	5,100.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
HOWLAND CAPITAL INVESTMENT ADV	58,673.	58,673.
FCP SOUTHEAST INVESTORS MANAGM		25.
VENTURE CAPITAL FUND OF N.E. I		31.
AEROFUND XI LLC		96.
HCM VENTURE FUND I LLC MANAGEM		1,506.
HCM VENTURE FUND II LLC MANAG		3,653.
HCM VENTURE FUND III LLC MANAG		9,846.
HCM VENTURE FUND IV LLC MANAG		6,538.
HCM VENTURE FUND V LLC MANAGME		13,492.
HCM VENTURE FUND VI LLC MGMT		11,464.
VECTOR CAPITAL II MGMT		386.
VECTOR CAPITAL II INTL MGMT		208.
VECTOR CAPITAL III MGMT		3,630.
VECTOR CAPITTAL III INTL MGM		23.
TOTALS	<u>58,673.</u>	<u>109,571.</u>

ATTACHMENT 6

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
THRU HCM VENTURE FUND I LLC		25.	25.
THRU HCM VENTURE FUND VI LLC		46.	46.
THRU HCM VENTURE FUND III LLC		185.	185.
THRU HCM VENTURE FUND IV LLC		125.	125.
THRU HCM VENTURE FUND V LLC		229.	229.
TOTALS		610.	610.

ATTACHMENT 7FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
THRU HCM VENTURE FUND IV LLC		53.	53.
MASSACHUSETTS FILING FEES	85.	85.	85.
FOREIGN TAXES WITHHELD	2,600.	2,600.	2,600.
THRU HCM VENTURE FUND II LLC		23.	23.
THRU HCM VENTURE FUND III LLC		64.	64.
THRU HCM VENTURE FUND V LLC		42.	42.
THRU HCM VENTURE FUND VI LLC		10.	10.
TOTALS	<u>2,685.</u>	<u>2,877.</u>	<u>2,877.</u>

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MEMBERSHIP FEES	1,245.	1,245.
TOTALS	1,245.	1,245.

THE DEVONSHIRE FOUNDATION

04-6004808

FORM 990PF, PART II - OTHER ASSETS

ATTACHMENT 9

DESCRIPTION

VENTURE CAPITAL PARTNERSHIPS

TOTALS

FORM 990PF, PART VII-A, LINE 10 - NEW SUBSTANTIAL CONTRIBUTORS

ATTACHMENT 10

<u>NAME AND ADDRESS</u>	<u>DATE</u>	<u>DIRECT PUBLIC SUPPORT</u>
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MELITA S. & WESTON HOWLAND CRT 75 FEDERAL ST., SUITE 1100 BOSTON, MA 02110-1911	05/09/2009	18,847,783.
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TOTAL CONTRIBUTION AMOUNTS	<u>18,847,783.</u>
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THE DEVONSHIRE FOUNDATION

04-6004808

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 11

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
WESTON HOWLAND III C/O HOWLAND CAPITAL MANAGEMENT, INC 75 FEDERAL STREET, SUITE 1100 BOSTON, MA 02110-1911	PRESIDENT & TREASURER 1.00	0.	0.	0.
SUSAN H. DAVIDSON C/O HOWLAND CAPITAL MANAGEMENT, INC 75 FEDERAL STREET, SUITE 1100 BOSTON, MA 02110-1911	ASS'T. TREASURER 1.00	0.	0.	0.
CHARLES E CLAPP III C/O HOWLAND CAPITAL MANAGEMENT INC 75 FEDERAL STREET, SUITE 1100 BOSTON, MA 02110-1911	TRUSTEE 1.00	0.	0.	0.
GRAND TOTALS		<u>0.</u>	<u>0.</u>	<u>0.</u>

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 12

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
HOWLAND CAPITAL MANAGEMENT, INC. 75 FEDERAL STREET, SUITE 1100 BOSTON, MA 02110-1911	INVESTMENT MGMT.	58,673.
TOTAL COMPENSATION		<u>58,673.</u>

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR
AND
FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CATALOG FOR PHILANTHROPY 124 WATEROWN STREET, SUITE 3B WATERTOWN, MA 02472	ANNUAL FUND	100,000
AMERICAN FOREIGN SERVICE ACADEMY TUFTS COLLEGE MEDFORD, MA 02155	SCHOLARSHIP FUND	6,224.
FLETCHER SCHOOL OF DIPLOMACY TUFTS COLLEGE MEDFORD, MA 02155	ANNUAL FUND	13,060
BOSTON CENTER FOR COMMUNITY AND JUSTICE 38 CHAUNCEY STREET, SUITE 812 BOSTON, MA 02111	ANNUAL FUND	20,000
JOBS FOR YOUTH 125 TREMONT STREET BOSTON, MA 02108	ANNUAL FUND	3,000
CARROLL CENTER FOR THE BLIND 990 CENTRE STREET NEWTON, MA 02458	ANNUAL FUND	2,600.

FORM 990OFF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
WOODS HOLE OCEANOGRAPHIC INSTITUTE WOODS HOLE, MA	NONE PUBLIC	POST DOCTORAL PROGRAM	300,000
MASSACHUSETTS EYE AND EAR INFIRMARY 243 CHARLES STREET BOSTON, MA 02114	NONE PUBLIC	ANNUAL FUND	1,000
ADOLESCENT COUNSELING SERVICES 40 THORNDIKE STREET CAMBRIDGE, MA 02141	NONE PUBLIC	ANNUAL FUND	
CHILD AND FAMILY SERVICES OF NEW HAMPSHIRE 99 HANOVER STREET MANCHESTER, NH 03105	NONE PUBLIC	ANNUAL FUND	10,000
CROSSROADS FOR KIDS 119 MYRTLE STREET DUXBURY, MA 02332	NONE PUBLIC	ANNUAL FUND	300,000
NEWTON WELLESLEY HOSPITAL FOUNDATION 2014 WASHINGTON STREET NEWTON, MA 02462	NONE PUBLIC	GENERAL FUND	200,000
TOTAL CONTRIBUTIONS PAID			<u>955,884</u>

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

► **Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).**

OMB No 1545-0092

2009

Name of estate or trust

THE DEVONSHIRE FOUNDATION

Employer identification number

04-6004808

Note: Form 5227 filers need to complete **only** Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b **1b** 170,967.

2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 **2**

3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts **3** 33,762.

4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2008 Capital Loss Carryover Worksheet **4** ()

5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back. **5** 204,729.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS			ATCH 14		10,677.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b **6b** -309,335.

7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 **7**

8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts **8** 20,129.

9 Capital gain distributions **9**

10 Gain from Form 4797, Part I **10**

11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2008 Capital Loss Carryover Worksheet **11** ()

12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back. **12** -278,529.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2009

Part III Summary of Parts I and II		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13 Net short-term gain or (loss)	13			204,729.
14 Net long-term gain or (loss):				
a Total for year	14a			-278,529.
b Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b			
c 28% rate gain	14c			
15 Total net gain or (loss). Combine lines 13 and 14a ▶	15			-73,800.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and **do not** complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation	
16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of:	16 (3,000)
a The loss on line 15, column (3) or	
b \$3,000	

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates	
Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.	
Caution: Skip this part and complete the worksheet on page 8 of the instructions if:	
• Either line 14b, col (2) or line 14c, col (2) is more than zero, or	
• Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.	
Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero.	

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18 Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20 Add lines 18 and 19	20		
21 If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- . . . ▶	21		
22 Subtract line 21 from line 20. If zero or less, enter -0-	22		
23 Subtract line 22 from line 17. If zero or less, enter -0-	23		
24 Enter the smaller of the amount on line 17 or \$2,300	24		
25 Is the amount on line 23 equal to or more than the amount on line 24?			
☐ Yes. Skip lines 25 and 26; go to line 27 and check the "No" box.			
☐ No. Enter the amount from line 23.	25		
26 Subtract line 25 from line 24.	26		
27 Are the amounts on lines 22 and 26 the same?			
☐ Yes. Skip lines 27 thru 30, go to line 31			
☐ No. Enter the smaller of line 17 or line 22	27		
28 Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29 Subtract line 28 from line 27	29		
30 Multiply line 29 by 15% (15)		30	
31 Figure the tax on the amount on line 23. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041).		31	
32 Add lines 30 and 31		32	
33 Figure the tax on the amount on line 17. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041).		33	
34 Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)		34	

Schedule D (Form 1041) 2009

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D
(Form 1041)

▶ See instructions for Schedule D (Form 1041).

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2009

Name of estate or trust

THE DEVONSHIRE FOUNDATION

Employer identification number

04-6004808

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 250000 CITIGROUP FUNDING 10%	05/08/2009	05/27/2009	250,000.	250,000.	
200000 FEDERAL HOME LOAN BANK BOND CALLED	05/08/2009	07/16/2009	200,000.	200,718.	-718.
6000 SHS NOKIA CORPORATION ADR	05/08/2009	09/03/2009	82,359.	87,420.	-5,061.
2500 SHS AKAMAI TECHNOLOGIES INC.	05/08/2009	09/03/2009	42,835.	53,962.	-11,127.
800 SHS COLGATE PALMOLIVE COMPANY	05/08/2009	09/03/2009	56,648.	49,424.	7,224.
1500 SHS CULLEN FROST BANKERS INC	05/08/2009	09/03/2009	71,300.	77,678.	-6,378.
6000 SHS GENERAL ELECTRIC COMPANY	05/08/2009	09/03/2009	80,067.	86,070.	-6,003.
9000 SHS GENERAL ELECTRIC COMPANY	05/08/2009	09/03/2009	120,101.	129,105.	-9,004.
9000 SHS PHARMACEUTICAL PRODUCT DEVELOPMENT CORPO	05/08/2009	09/03/2009	177,820.	190,755.	-12,935.
14000 SHS WINDSTREAM CORPORATION	05/08/2009	09/03/2009	116,057.	125,720.	-9,663.
600 SHS IDEXX LABORATORIES INC	05/08/2009	10/05/2009	28,661.	26,211.	2,450.
4000 SHS MEDTRONIC INC	05/08/2009	10/27/2009	144,614.	135,660.	8,954.
9000 SHS NOKIA CORPORATION ADR	05/08/2009	11/04/2009	116,458.	131,130.	-14,672.
12000 SHS COMCAST CORPORATION CLASS A	05/08/2009	11/04/2009	163,233.	177,960.	-14,727.
4000 SHS FMC TECHNOLOGIES	05/08/2009	11/04/2009	217,596.	151,180.	66,416.
7000 SHS THERMO FISHER SCIENTIFIC INC	05/08/2009	11/04/2009	310,357.	258,300.	52,057.
5000 SHS UNITED PARCEL SERVICE INC CLASS B	05/08/2009	11/04/2009	269,669.	285,725.	-16,056.
16000 SHS WINDSTREAM CORPORATION	05/08/2009	11/04/2009	158,828.	143,680.	15,148.
124.1 SHS AVOCENT CORPORATION	03/04/2009	11/09/2009	3,083.	1,414.	1,669.
3500 SHS CONOCO PHILLIPS	05/08/2009	12/02/2009	180,665.	160,842.	19,823.
500 SHS DANAHER CORPORATION	11/04/2009	12/02/2009	35,917.	35,138.	779.
1000 SHS IDEXX LABORATORIE S INC	05/08/2009	12/02/2009	51,213.	43,685.	7,528.
400 SHS CORE LABORATORIES NV	05/08/2009	12/11/2009	43,440.	35,194.	8,246.
8000 SHS EMERSON ELECTRIC COMPANY	09/03/2009	12/11/2009	334,513.	293,297.	41,216.

1b Total. Combine the amounts in column (d) Enter here and on Schedule D, line 1b. 541,142. 37,795. 16,347.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2009

**Continuation Sheet for Schedule D
(Form 1041)**

OMB No 1545-0092

2009

► See instructions for Schedule D (Form 1041).

▶ **Attach to Schedule D to list additional transactions for lines 1a and 6a.**

Name of estate or trust

THE DEVONSHIRE FOUNDATION

Employer Identification number

04-6004808

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less[illegible]

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b	170,967.
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For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2009

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

Employer identification number

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh. 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 224513.516 SHS ACCESS INTERNATIONAL SOFTWARE CO	07/28/2004	11/06/2009	9,293.	183,857.	-174,564.
2000 SHS AUTOMATIC DATA PROCESSING INC	07/08/1992	09/03/2009	74,880.	18,445.	56,435.
1450 SHS COCA COLA COMPANY	08/07/2008	09/03/2009	71,820.	76,704.	-4,884.
800 SHS COLGATE PALMOLIVE COMPANY	03/14/2008	09/03/2009	56,648.	60,968.	-4,320.
3400 SHS COMCAST CORPORATION CLASS A	08/21/2007	11/04/2009	46,249.	71,122.	-24,873.
1515 SHS CONOCO PHILLIPS	01/14/2008	12/02/2009	78,202.	126,248.	-48,046.
900 SHS CULLEN FROST BANKERS INC	03/14/2008	09/03/2009	42,780.	45,858.	-3,078.
1500 SHS DANAHER CORPORATION	03/27/2007	12/02/2009	107,751.	107,670.	81.
4900 SHS GENERAL ELECTRIC COMPANY	05/21/2007	09/03/2009	65,388.	182,476.	-117,088.
500 SHS GILEAD SCIENCES INC	01/30/2004	03/18/2009	22,425.	6,836.	15,589.
1400 SHS IDEXX LABORATORIE S INC	08/07/2008	10/05/2009	66,876.	82,696.	-15,820.
3000 SHS MEDTRONIC INC	11/19/1987	10/05/2009	108,057.	70,162.	37,895.
1000 SHS MEDTRONIC INC	11/19/1997	10/27/2009	36,154.	23,388.	12,766.
1500 SHS PEPSICO INCORPORATED	07/03/2002	09/03/2009	84,533.	71,670.	12,863.
3000 SHS PHARMACEUTICAL PRODUCT DEVELOPMENT CORPO	03/27/2007	09/03/2009	59,273.	100,423.	-41,150.
800 SHS PROCTER & GAMBLE COMPANY	03/13/1991	02/03/2009	42,863.	8,427.	34,436.
3200 SHS PROCTER & GAMBLE COMPANY	03/13/1991	10/27/2009	68,431.	12,639.	55,792.
125.39 SHS TEMPUR-PEDIC INTERNATIONAL INC	11/01/2002	01/23/2009	965.	19.	946.
1100 SHS 3M COMPANY	09/21/2007	02/03/2009	56,538.	100,969.	-44,431.
2000 SHS UGI CORPORATION	08/21/2008	12/02/2009	46,767.	53,673.	-6,906.
700 SHS WISDOMTREE INTERNATIOJNAL MIDCAP DIV	11/02/2007	03/19/2009	22,079.	52,010.	-29,931.
200 SHS AUTOMATIC DATA PROCESSING INC	03/15/2002	09/03/2009	7,488.	10,186.	-2,698.
500 SHS COMCAST CORPORATION CLASS A	08/21/2007	11/04/2009	6,801.	11,081.	-4,280.
65 SHS CULLEN FROST BANKERS INC	12/20/2007	09/03/2009	3,090.	3,316.	-226.
100 SHS DANAHER CORPORATION	03/02/2007	11/24/2009	7,013.	7,178.	-165.

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b

Schedule D-1 (Form 1041) 2009

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

Employer identification number

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 840 SHS GENERAL ELECTRIC COMPANY	09/03/1993	09/03/2009	11,209.	7,213.	3,996.
50 SHS GILEAD SCIENCES INC	01/30/2004	03/18/2009	2,243.	684.	1,559.
100 SHS GILEAD SCIENCES INC	01/30/2004	11/04/2009	4,384.	1,367.	3,017.
175 SHS MEDTRONIC INC	09/21/2007	11/04/2009	6,406.	9,533.	-3,127.
300 SHS NOKIA CORPORATION ADR	01/07/2005	09/03/2009	4,118.	4,638.	-520.
250 SHS NOKIA CORPORATION ADR	01/07/2005	11/04/2009	3,235.	3,865.	-630.
50 SHS PEPSICO INCORPORATE D	10/09/1995	09/03/2009	2,818.	1,278.	1,540.
400 SHS PHARMACEUTICAL PRODUCT DEVELOPMENT CORPO	03/27/2007	09/03/2009	7,903.	13,390.	-5,487.
100 SHS PROCTER & GAMBLE COMPANY	08/20/1993	02/03/2009	5,358.	1,630.	3,728.
245 SHS WISDOMTREE INTERNATIONAL MIDCAP DIVI	11/05/2007	03/19/2009	7,727.	18,045.	-10,318.
220 SHS COMCAST CORPORATION CLASS A	08/21/2007	11/04/2009	2,993.	4,929.	-1,936.
20 SHS CULLEN FROST BANKERS INC	12/20/2007	09/03/2009	951.	1,021.	-70.
40 SHS DANAHER CORPORATION	04/17/2007	11/04/2009	2,805.	2,907.	-102.
360 SHS GENERAL ELECTRIC COMPANY	09/03/1993	09/03/2009	4,804.	3,091.	1,713.
75 SHS GILEAD SCIENCES INC	01/30/2004	03/18/2009	3,364.	1,026.	2,338.
35 SHS GILEAD SCIENCES INC	01/30/2004	11/04/2009	1,534.	478.	1,056.
20 SHS JOHNSON & JOHNSON	09/21/2007	09/03/2009	1,189.	1,310.	-121.
75 SHS MEDTRONIC INC	09/21/2007	11/04/2009	2,745.	4,026.	-1,281.
75 SHS NOKIA CORPORATION ADR	01/07/2005	09/03/2009	1,029.	1,159.	-130.
100 SHS NOKIA CORPORATION ADR	01/07/2005	11/04/2009	1,294.	1,546.	-252.
20 SHS PEPSICO INCORPORATE D	10/09/2005	09/03/2009	1,127.	511.	616.
170 SHS PHARMACEUTICAL PRODUCT DEVELOPMENT CORPO	04/17/2007	09/03/2009	3,359.	5,808.	-2,449.
40 SHS PROCTER & GAMBLE COMPANY	11/02/2007	02/03/2009	2,143.	2,252.	-109.
160 SHS WISDOMTREE INTERNATIONAL MIDCAP DIVI	11/05/2007	03/19/2009	5,047.	11,756.	-6,709.
6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b					-309,335.

Schedule D-1 (Form 1041) 2009

FEDERAL CAPITAL GAIN DIVIDENDSATTACHMENT 14LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

HCP INC

10,677.

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS

10,677.

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS

10,677.

Holdings as of 12/31/2009 for 900 - The Devonshire Foundation

Report Type	Industry Sector	Acquisition Date	Asset	Shares	Cost	Price	Market Value	Est. Income	%MV	Last Priced	Cash Type	Pledge Code
Cash			Income Cash		\$1,000.00		\$1,000.00		0.00%		Income	
Cash			Principal Cash		(\$10,050.74)		(\$10,050.74)		-0.04%		Principal	
Cash Equ..			Federated Govern...	0.000	(\$9,050.74)		(\$9,050.74)	\$0.00	-0.04%			
Cash Equ			Federated Govern...	0.000	\$0.00	1.0000	\$0.00	\$0.00	0.00%	12/31/2008		Not Pledged
Cash Equ ..		5/1/2008	Federated Govern...	0.000	\$0.00	1.0000	\$0.00	\$0.00	0.00%	12/31/2008		Not Pledged
				240,424.520	\$240,424.52	1.0000	\$240,424.52	\$67.83	0.99%	12/31/2008	Income	Not Pledged
				240,424.520	\$240,424.52		\$240,424.52	\$67.83	0.99%			
Equity	Health ..	11/16/2007	Abbott Laboratories	1,500,000	\$82,756.05	53.9900	\$80,985.00	\$2,400.00	0.33%	12/31/2009	Principal	Not Pledged
Equity	Health ..	5/8/2009	Abbott Laboratories	6,000,000	\$270,450.00	53.9900	\$323,940.00	\$9,600.00	1.33%	12/31/2009	Principal	Not Pledged
Equity	Basic ..	5/14/2009	Agnico Eagle Mines	550,000	\$29,718.20	54.0000	\$29,700.00	\$99.00	0.12%	12/31/2009	Principal	Not Pledged
Equity	Basic ...	11/4/2009	Agnico Eagle Mines	1,500,000	\$83,456.55	54.0000	\$81,000.00	\$270.00	0.33%	12/31/2009	Principal	Not Pledged
Equity	Informa..	10/19/2009	Akamai Technolog...	5,000,000	\$110,772.50	25.3400	\$126,700.00	\$0.00	0.52%	12/31/2009	Principal	Not Pledged
Equity	Informa..	11/4/2009	Akamai Technolog...	5,000,000	\$112,956.50	25.3400	\$126,700.00	\$0.00	0.52%	12/31/2009	Principal	Not Pledged
Equity	Informa..	9/3/2009	Amphenol Corp Cl A	8,200,000	\$283,063.18	46.1800	\$378,676.00	\$492.00	1.56%	12/31/2009	Principal	Not Pledged
Equity	Informa..	7/19/2005	Aspen Technology .	5,900,000	\$31,034.00	9.8000	\$57,820.00	\$0.00	0.24%	12/31/2009	Principal	Not Pledged
Equity	Informa..	5/8/2009	Aspen Technology .	10,000,000	\$77,750.00	9.8000	\$98,000.00	\$0.00	0.40%	12/31/2009	Principal	Not Pledged
Equity	Consu...	9/3/2009	CVS/Caremark Co...	9,000,000	\$327,339.00	32.2100	\$289,890.00	\$2,745.00	1.19%	12/31/2009	Principal	Not Pledged
Equity	Consu...	6/6/2008	Carmax Corporat...	2,000,000	\$37,290.20	24.2500	\$48,500.00	\$0.00	0.20%	12/31/2009	Principal	Not Pledged
Equity	Energy	5/8/2009	ChevronTexaco C...	2,500,000	\$174,412.50	76.9900	\$192,475.00	\$6,800.00	0.79%	12/31/2009	Principal	Not Pledged
Equity	Energy	5/8/2009	ChevronTexaco C .	2,500,000	\$174,412.50	76.9900	\$192,475.00	\$6,800.00	0.79%	12/31/2009	Principal	Not Pledged
Equity	Informa..	7/13/2007	Cisco Systems Inc	3,500,000	\$104,669.60	23.9400	\$83,790.00	\$0.00	0.35%	12/31/2009	Principal	Not Pledged
Equity	Informa ..	11/4/2009	Cisco Systems Inc	11,000,000	\$256,675.10	23.9400	\$263,340.00	\$0.00	1.08%	12/31/2009	Principal	Not Pledged
Equity	Industri..	12/16/2008	Clean Harbors Inc	500,000	\$28,818.40	59.6100	\$29,805.00	\$0.00	0.12%	12/31/2009	Principal	Not Pledged
Equity	Industri..	5/8/2009	Clean Harbors Inc	1,000,000	\$53,720.00	59.6100	\$59,610.00	\$0.00	0.25%	12/31/2009	Principal	Not Pledged
Equity	Industri..	5/8/2009	Clean Harbors Inc	3,000,000	\$161,160.00	59.6100	\$178,830.00	\$0.00	0.74%	12/31/2009	Principal	Not Pledged
Equity	Consu...	11/4/2009	Coca Cola Company	5,000,000	\$269,816.00	57.0000	\$285,000.00	\$8,200.00	1.17%	12/31/2009	Principal	Not Pledged
Equity	Consu ..	5/8/2009	Colgate Palmolive ..	6,200,000	\$383,036.00	82.1500	\$509,330.00	\$10,912.00	2.10%	12/31/2009	Principal	Not Pledged
Equity	Financi	229899109	Cullen Frost Banke .	5,500,000	\$284,817.50	50.0000	\$275,000.00	\$9,460.00	1.13%	12/31/2009	Principal	Not Pledged
Equity	Industri..	5/8/2009	Danaher Corporation	5,000,000	\$306,200.00	75.2000	\$376,000.00	\$800.00	1.55%	12/31/2009	Principal	Not Pledged
Equity	Industri..	11/4/2009	Danaher Corporation	2,500,000	\$175,691.00	75.2000	\$188,000.00	\$400.00	0.77%	12/31/2009	Principal	Not Pledged
Equity	Consu ..	5/14/2009	Devry Inc Del	800,000	\$37,031.68	56.7300	\$45,384.00	\$160.00	0.19%	12/31/2009	Principal	Not Pledged
Equity	Consu.	6/10/2009	Devry Inc Del	300,000	\$13,837.68	56.7300	\$17,019.00	\$60.00	0.07%	12/31/2009	Principal	Not Pledged
Equity	Consu...	5/8/2009	Devry Inc Del	3,000,000	\$126,630.00	56.7300	\$170,190.00	\$600.00	0.70%	12/31/2009	Principal	Not Pledged
Equity	Consu...	5/8/2009	Devry Inc Del	3,000,000	\$126,630.00	56.7300	\$170,190.00	\$600.00	0.70%	12/31/2009	Principal	Not Pledged
Equity	Basic ..	2/3/2009	Du Pont E I De Ne ..	1,200,000	\$28,068.72	33.6700	\$40,404.00	\$1,988.00	0.17%	12/31/2009	Principal	Not Pledged
Equity	Basic ..	5/8/2009	Du Pont E I De Ne ..	8,000,000	\$223,600.00	33.6700	\$269,360.00	\$13,120.00	1.11%	12/31/2009	Principal	Not Pledged
Equity	Energy	2/2/1994	Exxon Mobil Corp	2,320,000	\$35,689.79	68.1900	\$158,200.80	\$3,897.60	0.65%	12/31/2009	Principal	Not Pledged
Equity	Energy	5/8/2009	Exxon Mobil Corp	5,000,000	\$351,550.00	68.1900	\$340,950.00	\$8,400.00	1.40%	12/31/2009	Principal	Not Pledged
Equity	Energy	5/8/2009	FMC Technologies	5,000,000	\$188,975.00	57.8400	\$289,200.00	\$0.00	1.19%	12/31/2009	Principal	Not Pledged
Equity	Teleco	3/14/2008	Frontier Communic...	5,000,000	\$51,275.50	7.8100	\$39,050.00	\$5,000.00	0.16%	12/31/2009	Principal	Not Pledged
Equity	Health ..	1/30/2004	Gilead Sciences Inc	1,500,000	\$20,506.61	43.2700	\$64,905.00	\$0.00	0.27%	12/31/2009	Principal	Not Pledged
Equity	Health ..	5/8/2009	Gilead Sciences Inc	5,000,000	\$222,325.00	43.2700	\$216,350.00	\$0.00	0.89%	12/31/2009	Principal	Not Pledged
Equity	Financi...	8/7/2008	HCP Incorporated	300,000	\$10,321.83	30.5400	\$9,162.00	\$552.00	0.04%	12/31/2009	Principal	Not Pledged
Equity	Financi..	5/24/1993	HCP Incorporated	1,885,000	\$20,688.28	30.5400	\$57,567.90	\$3,468.40	0.24%	12/31/2009	Principal	Not Pledged

Holdings as of 12/31/2009 for 900 - The Devonshire Foundation

Report Type	Industry Sector	Cusip	Asset	Acquisition Date	Shares	Cost	Price	Market Value	Est. Income	%MV	Last Priced	Cash Type	Pledge Code
Equity	Financial	40414L109	HCP Incorporated	5/8/2009	10,000,000	\$220,900.00	30.5400	\$305,400.00	\$18,400.00	1.26%	12/31/2009	Principal	Not Pledged
Equity	Health	45168D104	Idexx Laboratories	5/8/2009	1,900,000	\$83,001.50	53.4500	\$101,555.00	\$0.00	0.42%	12/31/2009	Principal	Not Pledged
Equity	Health	45168D104	Idexx Laboratories	5/8/2009	3,500,000	\$152,897.50	53.4500	\$187,075.00	\$0.00	0.77%	12/31/2009	Principal	Not Pledged
Equity	Health	478160104	Johnson & Johnson	4/19/1995	2,000,000	\$31,512.50	64.4100	\$128,820.00	\$3,920.00	0.53%	12/31/2009	Principal	Not Pledged
Equity	Health	478160104	Johnson & Johnson	9/3/2009	5,000,000	\$297,887.50	64.4100	\$322,050.00	\$9,800.00	1.33%	12/31/2009	Principal	Not Pledged
Equity	Consumer	579780206	McCormick & Co N..	4/6/2004	2,500,000	\$84,374.25	36.1300	\$90,325.00	\$2,600.00	0.37%	12/31/2009	Principal	Not Pledged
Equity	Consumer	579780206	McCormick & Co N..	5/8/2009	6,000,000	\$184,830.00	36.1300	\$216,780.00	\$6,240.00	0.89%	12/31/2009	Principal	Not Pledged
Equity	Consumer	579780206	McCormick & Co N..	11/4/2009	2,500,000	\$87,433.00	36.1300	\$90,325.00	\$2,600.00	0.37%	12/31/2009	Principal	Not Pledged
Equity	Health	585055106	Medtronic Inc	5/8/2009	1,000,000	\$33,915.00	43.9800	\$43,980.00	\$820.00	0.18%	12/31/2009	Principal	Not Pledged
Equity	Health	585055106	Medtronic Inc	5/8/2009	2,000,000	\$67,830.00	43.9800	\$87,960.00	\$1,640.00	0.36%	12/31/2009	Principal	Not Pledged
Equity	Health	585055106	Medtronic Inc	5/8/2009	2,000,000	\$67,830.00	43.9800	\$87,960.00	\$1,640.00	0.36%	12/31/2009	Principal	Not Pledged
Equity	Health	585055106	Medtronic Inc	5/8/2009	200,000	\$6,783.00	43.9800	\$8,796.00	\$164.00	0.04%	12/31/2009	Principal	Not Pledged
Equity	Health	585055106	Medtronic Inc	5/8/2009	1,800,000	\$61,047.00	43.9800	\$79,164.00	\$1,476.00	0.33%	12/31/2009	Principal	Not Pledged
Equity	Information	594918104	Microsoft Corp	5/21/2007	1,500,000	\$46,770.00	30.4800	\$45,720.00	\$780.00	0.19%	12/31/2009	Principal	Not Pledged
Equity	Information	594918104	Microsoft Corp	4/6/2004	3,000,000	\$77,490.00	30.4800	\$91,440.00	\$1,560.00	0.38%	12/31/2009	Principal	Not Pledged
Equity	Information	594918104	Microsoft Corp	5/8/2009	10,000,000	\$193,950.00	30.4800	\$304,800.00	\$5,200.00	1.26%	12/31/2009	Principal	Not Pledged
Equity	Information	594918104	Microsoft Corp	11/4/2009	4,000,000	\$113,160.80	30.4800	\$121,920.00	\$2,080.00	0.50%	12/31/2009	Principal	Not Pledged
Equity	Information	595017104	Microchip Technol...	1/14/2008	800,000	\$23,902.24	29.0500	\$23,240.00	\$1,088.00	0.10%	12/31/2009	Principal	Not Pledged
Equity	Information	595017104	Microchip Technol...	7/13/2007	1,600,000	\$60,856.16	29.0500	\$46,480.00	\$2,176.00	0.19%	12/31/2009	Principal	Not Pledged
Equity	Information	595017104	Microchip Technol...	5/8/2009	5,000,000	\$108,500.00	29.0500	\$145,250.00	\$6,800.00	0.60%	12/31/2009	Principal	Not Pledged
Equity	Information	595017104	Microchip Technol...	5/8/2009	5,000,000	\$108,500.00	29.0500	\$145,250.00	\$6,800.00	0.60%	12/31/2009	Principal	Not Pledged
Equity	Financial	665859104	Northern Trust Corp	2/3/2009	600,000	\$35,401.92	52.4000	\$31,440.00	\$672.00	0.13%	12/31/2009	Principal	Not Pledged
Equity	Financial	665859104	Northern Trust Corp	5/8/2009	2,015,000	\$107,631.23	52.4000	\$105,586.00	\$2,256.80	0.44%	12/31/2009	Principal	Not Pledged
Equity	Financial	665859104	Northern Trust Corp	5/8/2009	1,985,000	\$106,028.78	52.4000	\$104,014.00	\$2,223.20	0.43%	12/31/2009	Principal	Not Pledged
Equity	Information	704326107	Paychex Corpora...	1/7/2005	3,000,000	\$97,235.70	30.6400	\$91,920.00	\$3,720.00	0.38%	12/31/2009	Principal	Not Pledged
Equity	Information	704326107	Paychex Corpora...	5/8/2009	12,000,000	\$331,080.00	30.6400	\$367,680.00	\$14,880.00	1.51%	12/31/2009	Principal	Not Pledged
Equity	Consumer	713448108	Pepsico Corporat.	5/8/2009	5,000,000	\$247,575.00	60.8000	\$304,000.00	\$9,000.00	1.25%	12/31/2009	Principal	Not Pledged
Equity	Consumer	713448108	Pepsico Corporat.	5/8/2009	1,200,000	\$59,418.00	60.8000	\$72,960.00	\$2,160.00	0.30%	12/31/2009	Principal	Not Pledged
Equity	Consumer	713448108	Pepsico Corporat.	5/8/2009	3,800,000	\$188,157.00	60.8000	\$231,040.00	\$6,840.00	0.95%	12/31/2009	Principal	Not Pledged
Equity	Utilities	736508847	Portland General E..	6/20/2007	258,000	\$7,057.23	20.4100	\$5,265.78	\$263.16	0.02%	12/31/2009	Principal	Not Pledged
Equity	Utilities	736508847	Portland General E..	6/19/2007	162,000	\$4,448.43	20.4100	\$3,306.42	\$165.24	0.01%	12/31/2009	Principal	Not Pledged
Equity	Utilities	736508847	Portland General E..	6/18/2007	1,980,000	\$54,265.32	20.4100	\$40,411.80	\$2,019.60	0.17%	12/31/2009	Principal	Not Pledged
Equity	Utilities	736508847	Portland General E..	6/12/2007	600,000	\$15,600.00	20.4100	\$12,246.00	\$612.00	0.05%	12/31/2009	Principal	Not Pledged
Equity	Utilities	736508847	Portland General E..	5/8/2009	10,000,000	\$186,950.00	20.4100	\$204,100.00	\$10,200.00	0.84%	12/31/2009	Principal	Not Pledged
Equity	Consumer	742718109	Procter & Gamble	11/4/2009	3,500,000	\$208,262.25	60.6300	\$212,205.00	\$6,160.00	0.87%	12/31/2009	Principal	Not Pledged
Equity	Information	743312100	Progress Software	5/8/2009	15,000,000	\$332,625.00	29.2200	\$438,300.00	\$0.00	1.80%	12/31/2009	Principal	Not Pledged
Equity	Information	747525103	Qualcomm Inc	3/6/2008	400,000	\$16,287.60	46.2600	\$18,504.00	\$272.00	0.08%	12/31/2009	Principal	Not Pledged
Equity	Information	747525103	Qualcomm Inc	7/13/2007	1,000,000	\$44,980.00	46.2600	\$46,260.00	\$680.00	0.19%	12/31/2009	Principal	Not Pledged
Equity	Information	747525103	Qualcomm Inc	5/8/2009	8,000,000	\$337,720.00	46.2600	\$370,080.00	\$5,440.00	1.52%	12/31/2009	Principal	Not Pledged
Equity	Information	747525103	Qualcomm Inc	5/8/2009	800,000	\$33,772.00	46.2600	\$37,008.00	\$544.00	0.15%	12/31/2009	Principal	Not Pledged
Equity	Industrial	767744105	Ritchie Bros Auctio	12/15/2008	1,500,000	\$32,220.60	22.4300	\$33,645.00	\$600.00	0.14%	12/31/2009	Principal	Not Pledged
Equity	Industrial	767744105	Ritchie Bros Auctio	5/8/2009	4,500,000	\$110,925.00	22.4300	\$100,935.00	\$1,800.00	0.42%	12/31/2009	Principal	Not Pledged
Equity	Energy	806857108	Schlumberger Limi	12/15/2008	300,000	\$12,629.67	65.0900	\$19,527.00	\$252.00	0.08%	12/31/2009	Principal	Not Pledged
Equity	Energy	806857108	Schlumberger Limi	2/14/2008	600,000	\$50,716.67	65.0900	\$39,054.00	\$504.00	0.16%	12/31/2009	Principal	Not Pledged

Holdings as of 12/31/2009 for 900 - The Devonshire Foundation

Report Type	Industry Sector	Cusip	Asset	Acquisition Date	Shares	Cost	Price	Market Value	Est. Income	%MV	Last Priced	Cash Type	Pledge Code
Equity	Energy	806857108	Schlumberger Limi ..	5/8/2009	5,000 000	\$278,375.00	65.0900	\$325,450.00	\$4,200.00	1.34%	12/31/2009	Principal	Not Pledged
Equity	Informa...	83421A104	Solera Holdings Inc	12/8/2009	4,000 000	\$144,087.60	36.0100	\$144,040.00	\$1,000.00	0.59%	12/31/2009	Principal	Not Pledged
Equity	Consu ..	855030102	Staples Incorporated	3/17/2005	4,500 000	\$90,930.00	24.5900	\$110,655.00	\$1,665.00	0.46%	12/31/2009	Principal	Not Pledged
Equity	Consu....	855030102	Staples Incorporated	5/8/2009	20,000 000	\$401,800.00	24.5900	\$491,800.00	\$7,400.00	2.02%	12/31/2009	Principal	Not Pledged
Equity	Industri ..	858912108	Stericycle Inc	10/5/2009	3,700 000	\$176,337.56	55.1700	\$204,129.00	\$0.00	0.84%	12/31/2009	Principal	Not Pledged
Equity	Utilities	902681105	UGI Corporation	12/20/2007	1,500 000	\$39,531.30	24.1900	\$36,285.00	\$1,200.00	0.15%	12/31/2009	Principal	Not Pledged
Equity	Utilities	902681105	UGI Corporation	11/2/2007	100 000	\$2,663.76	24.1900	\$2,419.00	\$80.00	0.01%	12/31/2009	Principal	Not Pledged
Equity	Utilities	902681105	UGI Corporation	5/8/2009	20,000 000	\$462,000.00	24.1900	\$483,800.00	\$16,000.00	1.99%	12/31/2009	Principal	Not Pledged
Equity	Industri ..	911312106	United Parcel Serv...	12/8/2009	2,600 000	\$150,485.14	57.3700	\$149,162.00	\$4,680.00	0.61%	12/31/2009	Principal	Not Pledged
Equity	Financi.	919794107	Valley National Ba...	5/8/2009	7,350 000	\$101,780.00	14.1300	\$103,855.50	\$5,586.00	0.43%	12/31/2009	Principal	Not Pledged
Equity	Informa...	92826C839	Visa Corporation	11/17/2008	330 000	\$17,480.13	87.4600	\$28,861.80	\$165.00	0.12%	12/31/2009	Principal	Not Pledged
Equity	Informa...	92826C839	Visa Corporation	8/21/2008	200 000	\$14,794.44	87.4600	\$17,492.00	\$100.00	0.07%	12/31/2009	Principal	Not Pledged
Equity	Informa...	92826C839	Visa Corporation	3/18/2008	70 000	\$3,080.00	87.4600	\$6,122.20	\$35.00	0.03%	12/31/2009	Principal	Not Pledged
Equity	Informa...	92826C839	Visa Corporation	5/8/2009	582 000	\$38,985.27	87.4600	\$50,901.72	\$291.00	0.21%	12/31/2009	Principal	Not Pledged
Equity	Informa ..	92826C839	Visa Corporation	5/8/2009	1,468 000	\$38,333.98	87.4600	\$128,391.28	\$734.00	0.53%	12/31/2009	Principal	Not Pledged
Equity	Informa ..	92826C839	Visa Corporation	5/8/2009	950 000	\$33,635.75	87.4600	\$83,087.00	\$475.00	0.34%	12/31/2009	Principal	Not Pledged
Equity	Consu...	931422109	Walgreen Company	9/21/2007	2,400 000	\$110,156.64	36.7200	\$88,128.00	\$1,320.00	0.36%	12/31/2009	Principal	Not Pledged
Equity	Consu...	931422109	Walgreen Company	5/8/2009	6,000 000	\$186,900.00	36.7200	\$220,320.00	\$3,300.00	0.91%	12/31/2009	Principal	Not Pledged
Equity	Consu. .	931422109	Walgreen Company	5/8/2009	6,000 000	\$186,900.00	36.7200	\$220,320.00	\$3,300.00	0.91%	12/31/2009	Principal	Not Pledged
Equity	Financi.	H0023R105	Ace Limited	6/29/2007	800 000	\$50,272.00	50.4000	\$40,320.00	\$912.00	0.17%	12/31/2009	Principal	Not Pledged
Equity	Financi. .	H0023R105	Ace Limited	5/8/2009	4,500 000	\$194,332.50	50.4000	\$226,800.00	\$5,130.00	0.93%	12/31/2009	Principal	Not Pledged
Equity	Financi...	H0023R105	Ace Limited	9/3/2009	2,400 000	\$123,619.68	50.4000	\$120,960.00	\$2,736.00	0.50%	12/31/2009	Principal	Not Pledged
Equity	Energy	N22717107	Core Laboratories ...	5/8/2009	1,950 000	\$171,570.75	118.1200	\$230,334.00	\$780.00	0.95%	12/31/2009	Principal	Not Pledged
Equity	Energy	N22717107	Core Laboratories ...	5/8/2009	1,500 000	\$131,977.50	118.1200	\$177,180.00	\$600.00	0.73%	12/31/2009	Principal	Not Pledged
Equity	Energy	N22717107	Core Laboratories ...	5/8/2009	150 000	\$13,197.75	118.1200	\$17,718.00	\$60.00	0.07%	12/31/2009	Principal	Not Pledged
					392,705 000	\$13,264,729.47		\$15,435,808.20	\$305,601.00	63.55%			
Fixed Inc .		00206RAQ5	AT&T Inc 4.85% 0...	5/8/2009	200,000 000	\$203,837.32	106.7110	\$213,422.00	\$9,700.00	0.88%	12/31/2009	Principal	Not Pledged
Fixed Inc .		3133XTC95	Federal Home Loa. .	3/6/2009	10,000 000	\$10,000.00	99.0200	\$9,902.00	\$400.00	0.04%	12/31/2009	Principal	Not Pledged
Fixed Inc..		3133XTEE2	Federal Home Loa. .	3/19/2009	25,000 000	\$25,000.00	96.6760	\$24,169.00	\$877.50	0.10%	12/31/2009	Principal	Not Pledged
Fixed Inc .		36962GX82	General Electric C. .	5/8/2009	400,000 000	\$401,987.48	102.1040	\$408,416.00	\$22,880.00	1.68%	12/31/2009	Principal	Not Pledged
Fixed Inc. .		38141GEV2	Goldman Sachs Gr...	5/8/2009	200,000 000	\$205,826.45	106.1340	\$212,268.00	\$10,600.00	0.87%	12/31/2009	Principal	Not Pledged
Fixed Inc ..		855030AH5	Staples Inc 7.375...	5/8/2009	189,000 000	\$193,053.31	111.6390	\$210,997.71	\$13,938.75	0.87%	12/31/2009	Principal	Not Pledged
Fixed Inc...		855030AH5	Staples Inc 7.375...	5/8/2009	51,000 000	\$52,093.75	111.6390	\$56,935.89	\$3,761.25	0.23%	12/31/2009	Principal	Not Pledged
Fixed Inc .		912828GX2	United States Trea...	5/8/2009	400,000 000	\$432,420.00	114.7180	\$458,872.00	\$10,500.00	1.89%	12/31/2009	Principal	Not Pledged
Fixed Inc...	Financi ..	921937827	Vanguard Short Te ..	8/11/2009	20,000 000	\$1,585,681.40	79.5400	\$1,590,800.00	\$44,000.00	6.55%	12/31/2009	Principal	Not Pledged
Fixed Inc .	Financi...	921937827	Vanguard Short Te...	8/16/2009	19,000 000	\$1,514,062.90	79.5400	\$1,511,260.00	\$41,800.00	6.22%	12/31/2009	Principal	Not Pledged
Fixed Inc...		92344SAJ9	Venzon Wireless 0 ..	1/29/2009	10,000 000	\$10,817.40	114.7820	\$11,478.20	\$737.50	0.05%	12/31/2009	Principal	Not Pledged
Fixed Inc .		92344SAP5	Cellico Venzon Wir...	2/6/2009	10,000 000	\$10,219.10	109.0110	\$10,901.10	\$555.00	0.05%	12/31/2009	Principal	Not Pledged
					1,534,000 000	\$4,644,999.11		\$4,719,421.90	\$159,750.00	19.43%			
Internatio..		298706102	American Europaci. .	1/7/2005	1,670 935	\$57,730.80	38.3400	\$64,063.65	\$1,039.32	0.26%	12/31/2009	Principal	Not Pledged
Internatio .		298706102	American Europaci. .	5/8/2009	14,276 904	\$436,444.96	38.3400	\$547,376.50	\$8,880.23	2.25%	12/31/2009	Principal	Not Pledged
Internatio .		298706102	American Europaci. .	5/8/2009	4,723 096	\$144,385.04	38.3400	\$181,083.50	\$2,937.77	0.75%	12/31/2009	Principal	Not Pledged
Internatio ..		31428U631	Federated Intl Sma. .	9/4/2003	1,362.856	\$26,998.18	32.2200	\$43,911.22	\$0.00	0.18%	12/31/2009	Principal	Not Pledged
Internatio .		31428U631	Federated Intl Sma. .	5/8/2009	2,000 000	\$48,360.00	32.2200	\$64,440.00	\$0.00	0.27%	12/31/2009	Principal	Not Pledged

Holdings as of 12/31/2009 for 900 - The Devonshire Foundation

Report Type	Industry Sector	Cusip	Asset	Acquisition Date	Shares	Cost	Price	Market Value	Est. Income	%MV	Last Priced	Cash Type	Pledge Code
Internatio..		31428U631	Federated Intl Sma ..	5/8/2009	8,000,000	\$193,440.00	32.2200	\$257,760.00	\$0.00	1.06%	12/31/2009	Principal	Not Pledged
Internatio..		411511306	Harbor Internation..	1/26/2006	2,000,000	\$106,060.00	54.8700	\$109,740.00	\$1,636.40	0.45%	12/31/2009	Principal	Not Pledged
Internatio..		411511306	Harbor Internation..	5/8/2009	2,957,161	\$126,182.06	54.8700	\$162,259.42	\$2,419.55	0.67%	12/31/2009	Principal	Not Pledged
Internatio..		411511306	Harbor Internation ..	5/8/2009	2,000,000	\$85,340.00	54.8700	\$109,740.00	\$1,636.40	0.45%	12/31/2009	Principal	Not Pledged
Internatio..		411511306	Harbor Internation ..	5/8/2009	5,000,000	\$213,350.00	54.8700	\$274,350.00	\$4,091.00	1.13%	12/31/2009	Principal	Not Pledged
Internatio..		412295305	Harding Loevner E...	10/19/2006	2,000,000	\$80,380.00	42.9900	\$85,980.00	\$0.00	0.35%	12/31/2009	Principal	Not Pledged
Internatio..		412295305	Harding Loevner E...	5/8/2009	4,000,000	\$128,600.00	42.9900	\$171,960.00	\$0.00	0.71%	12/31/2009	Principal	Not Pledged
Internatio..		412295305	Harding Loevner E...	5/8/2009	2,250,000	\$72,337.50	42.9900	\$96,727.50	\$0.00	0.40%	12/31/2009	Principal	Not Pledged
Internatio..		412295305	Harding Loevner E...	5/8/2009	1,300,000	\$41,795.00	42.9900	\$55,887.00	\$0.00	0.23%	12/31/2009	Principal	Not Pledged
Internatio..		412295305	Harding Loevner E...	5/8/2009	450,000	\$14,467.50	42.9900	\$19,345.50	\$0.00	0.08%	12/31/2009	Principal	Not Pledged
Internatio..		771195104	Roche Holdings A...	12/15/2008	600,000	\$20,898.00	42.2000	\$25,320.00	\$632.48	0.10%	12/31/2009	Principal	Not Pledged
Internatio..		771195104	Roche Holdings A...	11/17/2008	800,000	\$28,372.00	42.2000	\$33,760.00	\$843.31	0.14%	12/31/2009	Principal	Not Pledged
Internatio..		771195104	Roche Holdings A...	5/8/2009	6,000,000	\$190,500.00	42.2000	\$253,200.00	\$6,324.84	1.04%	12/31/2009	Principal	Not Pledged
					61,390,952	\$2,015,641.04			\$30,441.30	10.52%			
Private In..		007450208	Carbon Medical Te ..	6/15/1998	9,523,810	\$50,000.00	0.0100	\$95.24	\$0.00	0.00%	9/21/2009	Principal	Exclude from Fee
Private In..		007455306	Carbon Medical Te...	7/6/2000	9,091,000	\$50,000.00	0.0100	\$90.91	\$0.00	0.00%	9/21/2009	Principal	Exclude from Fee
Private In..		008991200	FCP Investors V L ..	4/23/1998	63,212,070	\$7,552.35	0.0959	\$6,059.26	\$0.00	0.03%	4/21/2009	Principal	Not Pledged
Private In..		420501991	HCM Venture Fun...	4/14/1998	269,975,050	\$66,518.97	0.3146	\$84,941.44	\$0.00	0.35%	12/30/2009	Principal	Not Pledged
Private In..		420502999	HCM Venture Fun...	9/10/1998	364,967,250	\$100,982.98	0.1900	\$69,359.47	\$0.00	0.29%	12/30/2009	Principal	Not Pledged
Private In..		420503997	HCM Venture Fun...	12/3/1999	471,191,730	\$287,673.72	0.5855	\$275,860.14	\$0.00	1.14%	12/30/2009	Principal	Not Pledged
Private In..		420504995	HCM Venture Fun...	12/13/2000	285,899,160	\$225,142.55	0.8939	\$255,578.98	\$0.00	1.05%	12/30/2009	Principal	Not Pledged
Private In..		420505984	HCM Venture Fun...	10/1/2004	503,967,330	\$452,144.34	0.7818	\$394,008.71	\$0.00	1.62%	12/30/2009	Principal	Not Pledged
Private In..		420506974	HCM Venture Fun ..	5/27/2008	124,947,150	\$101,990.59	0.7045	\$88,026.14	\$0.00	0.36%	12/30/2009	Principal	Not Pledged
Private In..		420506974	HCM Venture Fun ..	1/7/2009	1,485,150	\$1,069.01	0.7045	\$1,046.30	\$0.00	0.00%	12/30/2009	Principal	Not Pledged
Private In..		420509697	Aerofund XI LLC ..	9/18/2006	162,720,870	\$162,720.87	1.0000	\$162,720.87	\$0.00	0.67%	9/18/2006	Principal	Not Pledged
Private In..		59490A993	Micronotes, Inc. S...	12/29/2009	4,000,000	\$10,000.00	2.5000	\$10,000.00	\$0.00	0.04%	12/28/2009	Principal	Not Pledged
Private In..		923994107	Venture Capital Fu...	6/25/1992	120,000,000	\$7,209.32	0.0030	\$360.12	\$0.00	0.00%	8/19/2009	Principal	Not Pledged
					2,390,980,570	\$1,523,004.70			\$1,348,147.58	5.55%			
					4,619,501,042	\$21,679,748.10			\$495,860.13	100.00%			

Holdings as of 12/31/2009 for 901 - The Devonshire Foundation

Report Type	Industry Sector	Cusip	Asset	Acquisition Date	Shares	Cost	Price	Market Value	Est. Income	%MV	Last Priced	Cash Type	Pledge Code
Cash		Income Cash	Income Cash			\$0.00		\$0.00		0.00%		Income	
Cash		Principal Cash	Principal Cash			\$1,000.00		\$1,000.00		0.15%		Principal	
Cash Equ...		60934N856	Federated Govern ..		0.000	\$1,000.00		\$1,000.00	\$0.00	0.15%			
Cash Equ...		60934N856	Federated Govern ..	1/16/2001	46,877.270	\$46,877.27	1.0000	\$46,877.27	\$13.23	7.24%	12/31/2008	Principal	Not Pledged
Cash Equ...		60934N856	Federated Govern..	12/30/2009	186.600	\$186.60	1.0000	\$186.60	\$0.05	0.03%	12/31/2008	Income	Not Pledged
					47,063.870	\$47,063.87		\$47,063.87	\$13.28	7.27%			
Equity	Health ..	002824100	Abbott Laboratories	6/17/2008	200.000	\$10,908.18	53.9900	\$10,798.00	\$320.00	1.67%	12/31/2009	Principal	Not Pledged
Equity	Basic ...	008474108	Agnico Eagle Mines	5/14/2009	100.000	\$5,403.31	54.0000	\$5,400.00	\$18.00	0.83%	12/31/2009	Principal	Not Pledged
Equity	Informa...	009711101	Akamai Technolog ..	10/19/2009	250.000	\$5,538.63	25.3400	\$6,335.00	\$0.00	0.98%	12/31/2009	Principal	Not Pledged
Equity	Informa ..	032095101	Amphenol Corp Cl A	9/3/2009	200.000	\$6,903.98	46.1800	\$9,236.00	\$12.00	1.43%	12/31/2009	Principal	Not Pledged
Equity	Informa ..	045327103	Aspen Technology...	10/20/2005	1,000.000	\$5,970.00	9.8000	\$9,800.00	\$0.00	1.51%	12/31/2009	Principal	Not Pledged
Equity	Informa ..	053015103	Automatic Data Pr...	4/19/2007	200.000	\$8,950.00	42.8200	\$8,564.00	\$272.00	1.32%	12/31/2009	Principal	Not Pledged
Equity	Consu. .	126650100	CVS/Caremark Co...	9/3/2009	200.000	\$7,274.20	32.2100	\$6,442.00	\$61.00	0.99%	12/31/2009	Principal	Not Pledged
Equity	Consu...	143130102	Carmax Corporat...	5/22/2008	300.000	\$6,180.00	24.2500	\$7,275.00	\$0.00	1.12%	12/31/2009	Principal	Not Pledged
Equity	Informa...	17275R102	Cisco Systems Inc	11/17/2008	50.000	\$827.50	23.9400	\$1,197.00	\$0.00	0.18%	12/31/2009	Principal	Not Pledged
Equity	Informa ..	17275R102	Cisco Systems Inc	7/13/2007	500.000	\$14,952.80	23.9400	\$11,970.00	\$0.00	1.85%	12/31/2009	Principal	Not Pledged
Equity	Industn ..	184496107	Clean Harbors Inc	12/16/2008	100.000	\$5,763.68	59.6100	\$5,961.00	\$0.00	0.92%	12/31/2009	Principal	Not Pledged
Equity	Consu...	191216100	Coca Cola Company	8/7/2008	150.000	\$8,203.25	57.0000	\$8,550.00	\$246.00	1.32%	12/31/2009	Principal	Not Pledged
Equity	Consu .	194162103	Colgate Palmolive .	11/16/2007	150.000	\$11,856.00	82.1500	\$12,322.50	\$264.00	1.90%	12/31/2009	Principal	Not Pledged
Equity	Energy	20825C104	ConocoPhillips	3/6/2008	175.000	\$14,120.75	51.0700	\$8,937.25	\$350.00	1.38%	12/31/2009	Principal	Not Pledged
Equity	Financi ..	229899109	Cullen Frost Banke...	3/14/2008	50.000	\$2,547.64	50.0000	\$2,500.00	\$86.00	0.39%	12/31/2009	Principal	Not Pledged
Equity	Financi ..	229899109	Cullen Frost Banke...	12/20/2007	95.000	\$4,845.83	50.0000	\$4,750.00	\$163.40	0.73%	12/31/2009	Principal	Not Pledged
Equity	Industri..	235851102	Danaher Corporation	3/27/2007	300.000	\$21,534.00	75.2000	\$22,560.00	\$48.00	3.48%	12/31/2009	Principal	Not Pledged
Equity	Consu...	251893103	Devry Inc Del	5/14/2009	135.000	\$6,249.09	56.7300	\$7,658.55	\$27.00	1.18%	12/31/2009	Principal	Not Pledged
Equity	Consu ..	251893103	Devry Inc Del	6/10/2009	75.000	\$3,459.42	56.7300	\$4,254.75	\$15.00	0.66%	12/31/2009	Principal	Not Pledged
Equity	Basic ...	263534109	Du Pont E I De Ne...	2/3/2009	200.000	\$4,678.12	33.6700	\$6,734.00	\$328.00	1.04%	12/31/2009	Principal	Not Pledged
Equity	Industri...	291011104	Emerson Electric Co	5/22/2008	150.000	\$8,584.50	42.6000	\$6,390.00	\$201.00	0.99%	12/31/2009	Principal	Not Pledged
Equity	Industri ..	291011104	Emerson Electric Co	9/3/2009	100.000	\$3,666.21	42.6000	\$4,260.00	\$134.00	0.66%	12/31/2009	Principal	Not Pledged
Equity	Energy	30231G102	Exxon Mobil Corp	8/20/1993	340.000	\$5,531.38	68.1900	\$23,184.60	\$571.20	3.58%	12/31/2009	Principal	Not Pledged
Equity	Energy	30249U101	FMC Technologies	6/6/2008	100.000	\$7,260.27	57.8400	\$5,784.00	\$0.00	0.89%	12/31/2009	Principal	Not Pledged
Equity	Teleco .	35906A108	Frontier Communic ..	3/14/2008	1,000.000	\$10,255.10	7.8100	\$7,810.00	\$1,000.00	1.21%	12/31/2009	Principal	Not Pledged
Equity	Health	375558103	Gilead Sciences Inc	1/30/2004	150.000	\$2,050.66	43.2700	\$6,490.50	\$0.00	1.00%	12/31/2009	Principal	Not Pledged
Equity	Financi...	40414L109	HCP Incorporated	8/7/2008	60.000	\$2,064.37	30.5400	\$1,832.40	\$110.40	0.28%	12/31/2009	Principal	Not Pledged
Equity	Financi...	40414L109	HCP Incorporated	12/14/2001	300.000	\$4,756.29	30.5400	\$9,162.00	\$552.00	1.41%	12/31/2009	Principal	Not Pledged
Equity	Health ..	45168D104	Iddex Laboratories ..	6/25/2008	50.000	\$2,589.18	53.4500	\$2,672.50	\$0.00	0.41%	12/31/2009	Principal	Not Pledged
Equity	Health ...	45168D104	Iddex Laboratories ...	2/14/2008	40.000	\$2,292.40	53.4500	\$2,138.00	\$0.00	0.33%	12/31/2009	Principal	Not Pledged
Equity	Health ..	45168D104	Iddex Laboratories ...	1/14/2008	155.000	\$9,356.45	53.4500	\$8,284.75	\$0.00	1.28%	12/31/2009	Principal	Not Pledged
Equity	Health ...	478160104	Johnson & Johnson	9/21/2007	100.000	\$6,547.00	64.4100	\$6,441.00	\$196.00	0.99%	12/31/2009	Principal	Not Pledged
Equity	Health ..	478160104	Johnson & Johnson	12/14/2001	224.000	\$12,649.28	64.4100	\$14,427.84	\$439.04	2.23%	12/31/2009	Principal	Not Pledged
Equity	Consu. .	579780206	McCormick & Co N...	4/6/2004	350.000	\$11,812.40	36.1300	\$12,645.50	\$364.00	1.95%	12/31/2009	Principal	Not Pledged
Equity	Health ...	585055106	Medtronic Inc	4/19/2007	125.000	\$6,480.00	43.9800	\$5,497.50	\$102.50	0.85%	12/31/2009	Principal	Not Pledged
Equity	Health ...	585055106	Medtronic Inc	3/15/2002	200.000	\$9,218.00	43.9800	\$8,796.00	\$164.00	1.36%	12/31/2009	Principal	Not Pledged
Equity	Informa...	594918104	Microsoft Corp	5/21/2007	320.000	\$9,977.60	30.4800	\$9,753.60	\$166.40	1.51%	12/31/2009	Principal	Not Pledged

Holdings as of 12/31/2009 for 901 - The Devonshire Foundation

Report Type	Industry Sector	Cusip	Asset	Acquisition Date	Shares	Cost	Price	Market Value	Est. Income	%MV	Last Priced	Cash Type	Pledge Code
Equity	Informa ..	594918104	Microsoft Corp	1/7/2005	100 000	\$2,686.00	30.4800	\$3,048.00	\$52.00	0.47%	12/31/2009	Principal	Not Pledged
Equity	Informa...	594918104	Microsoft Corp	4/6/2004	350 000	\$9,040.50	30.4800	\$10,668.00	\$182.00	1.65%	12/31/2009	Principal	Not Pledged
Equity	Informa...	595017104	Microchip Technol...	1/14/2008	100 000	\$2,987.78	29.0500	\$2,905.00	\$136.00	0.45%	12/31/2009	Principal	Not Pledged
Equity	Informa...	595017104	Microchip Technol...	11/16/2007	130 000	\$4,002.00	29.0500	\$3,776.50	\$176.80	0.58%	12/31/2009	Principal	Not Pledged
Equity	Informa...	595017104	Microchip Technol...	7/13/2007	150 000	\$5,705.27	29.0500	\$4,357.50	\$204.00	0.67%	12/31/2009	Principal	Not Pledged
Equity	Financi. .	665859104	Northern Trust Corp	2/3/2009	100 000	\$5,900.32	52.4000	\$5,240.00	\$112.00	0.81%	12/31/2009	Principal	Not Pledged
Equity	Informa...	704326107	Paychex Incorpora...	1/7/2005	400 000	\$12,964.76	30.6400	\$12,256.00	\$496.00	1.89%	12/31/2009	Principal	Not Pledged
Equity	Consu...	713448108	Pepsico Corporat...	10/9/1995	300 000	\$7,664.59	60.8000	\$18,240.00	\$540.00	2.82%	12/31/2009	Principal	Not Pledged
Equity	Utilities	736508847	Portland General E...	6/20/2007	34 000	\$930.02	20.4100	\$693.94	\$34.68	0.11%	12/31/2009	Principal	Not Pledged
Equity	Utilities	736508847	Portland General E...	6/19/2007	22 000	\$604.11	20.4100	\$449.02	\$22.44	0.07%	12/31/2009	Principal	Not Pledged
Equity	Utilities	736508847	Portland General E...	6/18/2007	264 000	\$7,235.38	20.4100	\$5,388.24	\$269.28	0.83%	12/31/2009	Principal	Not Pledged
Equity	Utilities	736508847	Portland General E...	6/12/2007	80 000	\$2,080.00	20.4100	\$1,632.80	\$81.60	0.25%	12/31/2009	Principal	Not Pledged
Equity	Consu...	742718109	Procter & Gamble ...	8/20/1993	200 000	\$3,260.33	60.6300	\$12,126.00	\$352.00	1.87%	12/31/2009	Principal	Not Pledged
Equity	Industn..	767744105	Ritchie Bros Aucti...	12/15/2008	300 000	\$6,444.12	22.4300	\$6,729.00	\$120.00	1.04%	12/31/2009	Principal	Not Pledged
Equity	Energy	806857108	Schlumberger Limi...	12/15/2008	50 000	\$2,104.95	65.0900	\$3,254.50	\$42.00	0.50%	12/31/2009	Principal	Not Pledged
Equity	Energy	806857108	Schlumberger Limi...	3/6/2008	125 000	\$11,057.44	65.0900	\$8,136.25	\$105.00	1.26%	12/31/2009	Principal	Not Pledged
Equity	Informa...	83421A104	Solera Holdings Inc	12/8/2009	150 000	\$5,403.28	36.0100	\$5,401.50	\$37.50	0.83%	12/31/2009	Principal	Not Pledged
Equity	Consu...	855030102	Staples Incorporated	1/7/2005	600 000	\$13,120.00	24.5900	\$14,754.00	\$222.00	2.28%	12/31/2009	Principal	Not Pledged
Equity	Industn..	858912108	Stericycle Inc	10/5/2009	100 000	\$4,765.88	55.1700	\$5,517.00	\$0.00	0.85%	12/31/2009	Principal	Not Pledged
Equity	Utilities	902681105	UGI Corporation	12/20/2007	45 000	\$1,185.94	24.1900	\$1,088.55	\$36.00	0.17%	12/31/2009	Principal	Not Pledged
Equity	Utilities	902681105	UGI Corporation	9/21/2007	500 000	\$13,173.65	24.1900	\$12,095.00	\$400.00	1.87%	12/31/2009	Principal	Not Pledged
Equity	Industri. .	911312106	United Parcel Serv...	12/8/2009	80 000	\$4,630.31	57.3700	\$4,589.60	\$144.00	0.71%	12/31/2009	Principal	Not Pledged
Equity	Financi...	919794107	Valley National Ba...	11/4/2009	500 000	\$6,584.45	14.1300	\$7,065.00	\$380.00	1.09%	12/31/2009	Principal	Not Pledged
Equity	Informa...	92826C839	Visa Corporation	11/17/2008	100 000	\$5,297.02	87.4600	\$8,746.00	\$50.00	1.35%	12/31/2009	Principal	Not Pledged
Equity	Informa...	92826C839	Visa Corporation	3/18/2008	11 000	\$484.00	87.4600	\$982.06	\$5.50	0.15%	12/31/2009	Principal	Not Pledged
Equity	Consu...	931422109	Walgreen Company	8/20/1993	500 000	\$2,474.50	36.7200	\$18,360.00	\$275.00	2.83%	12/31/2009	Principal	Not Pledged
Equity	Financi. .	H0023R105	Ace Limited	6/6/2008	20 000	\$1,236.80	50.4000	\$1,008.00	\$22.80	0.16%	12/31/2009	Principal	Not Pledged
Equity	Financi. .	H0023R105	Ace Limited	5/21/2007	160 000	\$9,955.20	50.4000	\$8,064.00	\$182.40	1.25%	12/31/2009	Principal	Not Pledged
Equity	Financi	H0023R105	Ace Limited	9/3/2009	25 000	\$1,287.71	50.4000	\$1,260.00	\$28.50	0.19%	12/31/2009	Principal	Not Pledged
					13,690,000	\$425,523.78		\$484,626.70	\$10,920.44	74.81%			
Fixed Inc...		3133XTC95	Federal Home Loa...	3/6/2009	5,000,000	\$5,000.00	99.0200	\$4,951.00	\$200.00	0.76%	12/31/2009	Principal	Not Pledged
Fixed Inc ..		3133XTEE2	Federal Home Loa...	3/19/2009	10,000,000	\$10,000.00	96.6760	\$9,667.60	\$351.00	1.49%	12/31/2009	Principal	Not Pledged
Fixed Inc...		92344SAJ9	Verizon Wireless O ..	1/29/2009	5,000,000	\$5,408.70	114.7820	\$5,739.10	\$368.75	0.89%	12/31/2009	Principal	Not Pledged
Fixed Inc		92344SAP5	Cellco Verizon Wir ..	2/6/2009	5,000,000	\$5,109.55	109.0110	\$5,450.55	\$277.50	0.84%	12/31/2009	Principal	Not Pledged
					25,000,000	\$25,518.25		\$25,808.25	\$1,197.25	3.98%			
Internatio .		298706102	American Europaci ..	1/7/2005	300 000	\$10,365.00	38.3400	\$11,502.00	\$186.60	1.78%	12/31/2009	Principal	Not Pledged
Internatio...		31428U631	Federated Intl Sma. .	9/4/2003	375 000	\$7,428.75	32.2200	\$12,082.50	\$0.00	1.87%	12/31/2009	Principal	Not Pledged
Internatio ..		411511306	Harbor Internatio...	5/21/2007	130,548	\$9,000.00	54.8700	\$7,163.17	\$106.81	1.11%	12/31/2009	Principal	Not Pledged
Internatio .		411511306	Harbor Internatio...	1/26/2006	210 000	\$11,136.30	54.8700	\$11,522.70	\$171.82	1.78%	12/31/2009	Principal	Not Pledged
Internatio. .		41229S305	Harding Loevner E...	10/19/2006	400 000	\$16,076.00	42.9900	\$17,196.00	\$0.00	2.66%	12/31/2009	Principal	Not Pledged
Internatio...		771195104	Roche Holdings A...	12/15/2008	100 000	\$3,483.00	42.2000	\$4,220.00	\$105.41	0.65%	12/31/2009	Principal	Not Pledged
Internatio...		771195104	Roche Holdings A...	11/17/2008	150 000	\$5,319.75	42.2000	\$6,330.00	\$158.12	0.98%	12/31/2009	Principal	Not Pledged
					1,665,548	\$62,808.80		\$70,016.37	\$728.76	10.83%			
Private In .		420509697	Aerofund XI LLC ...	9/18/2006	19,143,630	\$19,143.63	1.0000	\$19,143.63	\$0.00	2.96%	9/18/2006	Principal	Not Pledged

Holdings as of 12/31/2009 for 901 - The Devonshire Foundation

Report Type	Industry Sector	Cusip	Asset	Acquisition Date	Shares	Cost	Price	Market Value	Est. Income	%MV	Last Priced	Cash Type	Pledge Code
					19,143.630	\$19,143.63		\$19,143.63	\$0.00	2.96%			
					106,563.048	\$581,058.33		\$647,658.82	\$12,859.73	100.00%			

Holdings as of 12/31/2009 for 902 - The Devonshire Foundation

Report Type	Industry Sector	Cusip	Asset	Acquisition Date	Shares	Cost	Price	Market Value	Est. Income	%MV	Last Priced	Cash Type	Pledge Code
Cash		Income Cash	Income Cash			\$99.52		\$99.52		0.04%		Income	
Cash		Principal Cash	Principal Cash			\$1,000.00		\$1,000.00		0.36%		Principal	
Cash Equ...		60934N856	Federated Govern...		0.00	\$1,099.52		\$1,099.52	\$0.00	0.40%			
Cash Equ...		60934N856	Federated Govern...	1/16/2001	5,243.330	\$5,243.33	1 0000	\$5,243.33	\$1.48	1.87%	12/31/2008	Principal	Not Pledged
Equity	Health	002824100	Abbott Laboratories	6/17/2008	100.000	\$5,454.08	53.9900	\$5,399.00	\$160.00	1.93%	12/31/2009	Principal	Not Pledged
Equity	Basic ...	008474108	Agnico Eagle Mines	5/14/2009	50.000	\$2,701.66	54.0000	\$2,700.00	\$9.00	0.96%	12/31/2009	Principal	Not Pledged
Equity	Informa...	009711101	Akamai Technolog	10/19/2009	100.000	\$2,215.45	25.3400	\$2,534.00	\$0.00	0.90%	12/31/2009	Principal	Not Pledged
Equity	Informa...	032095101	Amphenol Corp Cl A	9/3/2009	100.000	\$3,451.99	46.1800	\$4,618.00	\$6.00	1.65%	12/31/2009	Principal	Not Pledged
Equity	Informa...	045327103	Aspen Technology...	10/20/2005	450.000	\$2,686.50	9 8000	\$4,410.00	\$0.00	1.57%	12/31/2009	Principal	Not Pledged
Equity	Informa...	053015103	Automatic Data Pr...	4/19/2007	85.000	\$3,803.75	42.8200	\$3,639.70	\$115.60	1.30%	12/31/2009	Principal	Not Pledged
Equity	Informa...	053015103	Automatic Data Pr.	3/15/2002	85.000	\$4,329.07	42.8200	\$3,639.70	\$115.60	1.30%	12/31/2009	Principal	Not Pledged
Equity	Consu...	126650100	CVS/Caremark Co...	9/3/2009	102.000	\$3,709.84	32.2100	\$3,285.42	\$31.11	1.17%	12/31/2009	Principal	Not Pledged
Equity	Consu...	143130102	Carmax Incorporat...	5/22/2008	150.000	\$3,090.00	24.2500	\$3,637.50	\$0.00	1.30%	12/31/2009	Principal	Not Pledged
Equity	Informa...	17275R102	Cisco Systems Inc	11/17/2008	30.000	\$496.50	23.9400	\$718.20	\$0.00	0.26%	12/31/2009	Principal	Not Pledged
Equity	Informa...	17275R102	Cisco Systems Inc	7/13/2007	200.000	\$5,981.12	23.9400	\$4,788.00	\$0.00	1.71%	12/31/2009	Principal	Not Pledged
Equity	Industri...	184496107	Clean Harbors Inc	12/16/2008	40.000	\$2,305.47	59.6100	\$2,384.40	\$0.00	0.85%	12/31/2009	Principal	Not Pledged
Equity	Consu...	191216100	Coca Cola Company	8/7/2008	70.000	\$3,828.16	57.0000	\$3,990.00	\$114.80	1.42%	12/31/2009	Principal	Not Pledged
Equity	Consu...	194162103	Colgate Palmolive ...	11/16/2007	60.000	\$4,742.40	82.1500	\$4,929.00	\$105.60	1.76%	12/31/2009	Principal	Not Pledged
Equity	Energy	20825C104	ConocoPhillips	3/6/2008	75.000	\$6,051.75	51.0700	\$3,830.25	\$150.00	1.37%	12/31/2009	Principal	Not Pledged
Equity	Financi...	229899109	Cullen Frost Banke...	3/14/2008	15.000	\$764.29	50.0000	\$750.00	\$25.80	0.27%	12/31/2009	Principal	Not Pledged
Equity	Financi...	229899109	Cullen Frost Banke...	12/20/2007	55.000	\$2,805.48	50.0000	\$2,750.00	\$94.60	0.98%	12/31/2009	Principal	Not Pledged
Equity	Industri...	235851102	Danaher Corporation	4/17/2007	30.000	\$2,180.40	75.2000	\$2,256.00	\$4.80	0.80%	12/31/2009	Principal	Not Pledged
Equity	Industri...	235851102	Danaher Corporation	3/27/2007	100.000	\$7,178.00	75.2000	\$7,520.00	\$16.00	2.68%	12/31/2009	Principal	Not Pledged
Equity	Consu...	251893103	Devry Inc Del	5/14/2009	55.000	\$2,545.93	56.7300	\$3,120.15	\$11.00	1.11%	12/31/2009	Principal	Not Pledged
Equity	Consu...	251893103	Devry Inc Del	6/10/2009	30.000	\$1,383.77	56.7300	\$1,701.90	\$6.00	0.61%	12/31/2009	Principal	Not Pledged
Equity	Basic	263534109	Du Pont E I De Ne ..	2/3/2009	100.000	\$2,339.06	33.6700	\$3,367.00	\$164.00	1.20%	12/31/2009	Principal	Not Pledged
Equity	Industri...	291011104	Emerson Electric Co	5/22/2008	75.000	\$4,282.25	42.6000	\$3,195.00	\$100.50	1.14%	12/31/2009	Principal	Not Pledged
Equity	Industri...	291011104	Emerson Electric Co	9/3/2009	30.000	\$1,099.86	42.6000	\$1,278.00	\$40.20	0.46%	12/31/2009	Principal	Not Pledged
Equity	Energy	30231G102	Exxon Mobil Corp	8/20/1993	140.000	\$2,277.63	68.1900	\$9,546.60	\$235.20	3.40%	12/31/2009	Principal	Not Pledged
Equity	Energy	30249U101	FMC Technologies	6/6/2008	40.000	\$2,904.11	57.8400	\$2,313.60	\$0.00	0.83%	12/31/2009	Principal	Not Pledged
Equity	Teleco...	35906A108	Frontier Communic...	3/14/2008	400.000	\$4,102.03	7 8100	\$3,124.00	\$400.00	1.11%	12/31/2009	Principal	Not Pledged
Equity	Health ...	375558103	Gilead Sciences Inc	1/30/2004	90.000	\$1,230.40	43.2700	\$3,894.30	\$0.00	1.39%	12/31/2009	Principal	Not Pledged
Equity	Financi...	40414L109	HCP Incorporated	8/7/2008	25.000	\$860.15	30 5400	\$763.50	\$46.00	0.27%	12/31/2009	Principal	Not Pledged
Equity	Financi...	40414L109	HCP Incorporated	12/14/2001	130.000	\$2,061.05	30 5400	\$3,970.20	\$239.20	1.42%	12/31/2009	Principal	Not Pledged
Equity	Health ..	45168D104	Idexx Laboratories	6/25/2008	20.000	\$1,035.67	53.4500	\$1,069.00	\$0.00	0.38%	12/31/2009	Principal	Not Pledged
Equity	Health ...	45168D104	Idexx Laboratories	2/14/2008	20.000	\$1,146.20	53.4500	\$1,069.00	\$0.00	0.38%	12/31/2009	Principal	Not Pledged
Equity	Health	45168D104	Idexx Laboratories ...	1/14/2008	65.000	\$3,923.67	53.4500	\$3,474.25	\$0.00	1.24%	12/31/2009	Principal	Not Pledged
Equity	Health ..	478160104	Johnson & Johnson	9/21/2007	30.000	\$1,964.10	64 4100	\$1,932.30	\$58.80	0.69%	12/31/2009	Principal	Not Pledged
Equity	Health ...	478160104	Johnson & Johnson	12/14/2001	96.000	\$5,421.12	64 4100	\$6,183.36	\$188.16	2.21%	12/31/2009	Principal	Not Pledged
Equity	Consu...	579780206	McCormick & Co N.	4/6/2004	150.000	\$5,062.45	36.1300	\$5,419.50	\$156.00	1.93%	12/31/2009	Principal	Not Pledged
Equity	Health ..	585055106	Medtronic Inc	6/25/2008	20.000	\$1,036.60	43.9800	\$879.60	\$16.40	0.31%	12/31/2009	Principal	Not Pledged
Equity	Health ..	585055106	Medtronic Inc	4/19/2007	40.000	\$2,073.60	43 9800	\$1,759.20	\$32.80	0.63%	12/31/2009	Principal	Not Pledged

Holdings as of 12/31/2009 for 902 - The Devonshire Foundation

Report Type	Industry Sector	Cusip	Asset	Acquisition Date	Shares	Cost	Price	Market Value	Est. Income	%MV	Last Priced	Cash Type	Pledge Code
Equity	Health ...	585055106	Medtronic Inc	3/15/2002	85,000	\$3,917.65	43.9800	\$3,738.30	\$69.70	1.33%	12/31/2009	Principal	Not Pledged
Equity	Informa...	594918104	Microsoft Corp	5/21/2007	140,000	\$4,365.20	30.4800	\$4,267.20	\$72.80	1.52%	12/31/2009	Principal	Not Pledged
Equity	Informa	594918104	Microsoft Corp	1/7/2005	50,000	\$1,343.00	30.4800	\$1,524.00	\$26.00	0.54%	12/31/2009	Principal	Not Pledged
Equity	Informa...	594918104	Microsoft Corp	4/6/2004	150,000	\$3,874.50	30.4800	\$4,572.00	\$78.00	1.63%	12/31/2009	Principal	Not Pledged
Equity	Informa...	595017104	Microchip Technol	1/14/2008	60,000	\$1,792.67	29.0500	\$1,743.00	\$81.60	0.62%	12/31/2009	Principal	Not Pledged
Equity	Informa...	595017104	Microchip Technol...	11/16/2007	50,000	\$1,539.23	29.0500	\$1,452.50	\$68.00	0.52%	12/31/2009	Principal	Not Pledged
Equity	Informa...	595017104	Microchip Technol...	7/13/2007	60,000	\$2,282.11	29.0500	\$1,743.00	\$81.60	0.62%	12/31/2009	Principal	Not Pledged
Equity	Financi.	665859104	Northern Trust Corp	2/3/2009	40,000	\$2,360.13	52.4000	\$2,096.00	\$44.80	0.75%	12/31/2009	Principal	Not Pledged
Equity	Informa	704326107	Paychex Corpora...	1/7/2005	170,000	\$5,510.02	30.6400	\$5,208.80	\$210.80	1.86%	12/31/2009	Principal	Not Pledged
Equity	Consu...	713448108	Pepsico Corporat...	10/9/1995	130,000	\$3,321.32	60.8000	\$7,904.00	\$234.00	2.82%	12/31/2009	Principal	Not Pledged
Equity	Utilities	736508847	Portland General E...	6/20/2007	17,000	\$465.01	20.4100	\$346.97	\$17.34	0.12%	12/31/2009	Principal	Not Pledged
Equity	Utilities	736508847	Portland General E...	6/19/2007	11,000	\$302.05	20.4100	\$224.51	\$11.22	0.08%	12/31/2009	Principal	Not Pledged
Equity	Utilities	736508847	Portland General E...	6/18/2007	132,000	\$3,617.69	20.4100	\$2,694.12	\$134.64	0.96%	12/31/2009	Principal	Not Pledged
Equity	Utilities	736508847	Portland General E...	6/12/2007	40,000	\$1,040.00	20.4100	\$816.40	\$40.80	0.29%	12/31/2009	Principal	Not Pledged
Equity	Consu.	742718109	Procter & Gamble ..	8/20/1993	90,000	\$1,467.14	60.6300	\$5,456.70	\$158.40	1.95%	12/31/2009	Principal	Not Pledged
Equity	Industri...	767744105	Ritchie Bros Aucto ..	12/15/2008	120,000	\$2,577.65	22.4300	\$2,691.60	\$48.00	0.96%	12/31/2009	Principal	Not Pledged
Equity	Energy	806857108	Schlumberger Limi...	12/15/2008	20,000	\$841.97	65.0900	\$1,301.80	\$16.80	0.46%	12/31/2009	Principal	Not Pledged
Equity	Energy	806857108	Schlumberger Limi...	3/6/2008	50,000	\$4,422.98	65.0900	\$3,254.50	\$42.00	1.16%	12/31/2009	Principal	Not Pledged
Equity	Informa...	83421A104	Solera Holdings Inc	12/8/2009	60,000	\$2,161.31	36.0100	\$2,160.60	\$15.00	0.77%	12/31/2009	Principal	Not Pledged
Equity	Consu...	855030102	Staples Incorporated	1/7/2005	255,000	\$5,576.00	24.5900	\$6,270.45	\$94.35	2.24%	12/31/2009	Principal	Not Pledged
Equity	Industri...	858912108	Stencycle Inc	10/5/2009	50,000	\$2,382.94	55.1700	\$2,758.50	\$0.00	0.98%	12/31/2009	Principal	Not Pledged
Equity	Utilities	902681105	UGI Corporation	12/20/2007	60,000	\$1,581.26	24.1900	\$1,451.40	\$48.00	0.52%	12/31/2009	Principal	Not Pledged
Equity	Utilities	902681105	UGI Corporation	9/21/2007	200,000	\$5,269.46	24.1900	\$4,838.00	\$160.00	1.73%	12/31/2009	Principal	Not Pledged
Equity	Industri...	911312106	United Parcel Serv ..	12/8/2009	30,000	\$1,736.37	57.3700	\$1,721.10	\$54.00	0.61%	12/31/2009	Principal	Not Pledged
Equity	Financi...	919794107	Valley National Ba...	11/4/2009	200,000	\$2,633.78	14.1300	\$2,826.00	\$152.00	1.01%	12/31/2009	Principal	Not Pledged
Equity	Informa...	92826C839	Visa Corporation	3/18/2008	5,000	\$220.00	87.4600	\$437.30	\$2.50	0.16%	12/31/2009	Principal	Not Pledged
Equity	Informa...	92826C839	Visa Corporation	2/3/2009	45,000	\$2,187.73	87.4600	\$3,935.70	\$22.50	1.40%	12/31/2009	Principal	Not Pledged
Equity	Consu.	931422109	Walgreen Company	8/20/1993	200,000	\$989.80	36.7200	\$7,344.00	\$110.00	2.62%	12/31/2009	Principal	Not Pledged
Equity	Financi...	H0023R105	Ace Limited	6/6/2008	10,000	\$618.40	50.4000	\$504.00	\$11.40	0.18%	12/31/2009	Principal	Not Pledged
Equity	Financi...	H0023R105	Ace Limited	5/21/2007	70,000	\$4,355.40	50.4000	\$3,528.00	\$79.80	1.26%	12/31/2009	Principal	Not Pledged
					6,053,000	\$189,288.33			\$214,650.08	\$4,829.22	76.56%		
Fixed Inc...		3133XTC95	Federal Home Loa ..	3/6/2009	5,000,000	\$5,000.00	99.0200	\$4,951.00	\$200.00	1.77%	12/31/2009	Principal	Not Pledged
Fixed Inc...		3133XTEE2	Federal Home Loa ..	3/19/2009	5,000,000	\$5,000.00	96.6760	\$4,833.80	\$175.50	1.72%	12/31/2009	Principal	Not Pledged
Fixed Inc.		92344SAJ9	Verizon Wireless O ..	1/29/2009	5,000,000	\$5,408.70	114.7820	\$5,739.10	\$368.75	2.05%	12/31/2009	Principal	Not Pledged
Fixed Inc...		92344SAP5	Cellico Verizon Wif...	2/6/2009	5,000,000	\$5,109.55	109.0110	\$5,450.55	\$277.50	1.94%	12/31/2009	Principal	Not Pledged
					20,000,000	\$20,518.25			\$20,974.45	\$1,021.75	7.48%		
Internatio...		298706102	American Europaci...	1/7/2005	160,000	\$5,528.00	38.3400	\$6,134.40	\$99.52	2.19%	12/31/2009	Principal	Not Pledged
Internatio...		31428U631	Federated Intl Sma...	9/4/2003	100,000	\$1,981.00	32.2200	\$3,222.00	\$0.00	1.15%	12/31/2009	Principal	Not Pledged
Internatio.		411511306	Harbor Internation ..	5/21/2007	43,517	\$3,000.00	54.8700	\$2,387.78	\$35.61	0.85%	12/31/2009	Principal	Not Pledged
Internatio		411511306	Harbor Internation...	1/26/2006	90,000	\$4,772.70	54.8700	\$4,938.30	\$73.64	1.76%	12/31/2009	Principal	Not Pledged
Internatio ..		412295305	Harding Loevner E...	10/19/2006	175,000	\$7,033.25	42.9900	\$7,523.25	\$0.00	2.68%	12/31/2009	Principal	Not Pledged
Internatio .		771195104	Roche Holdings A...	12/15/2008	50,000	\$1,741.50	42.2000	\$2,110.00	\$52.71	0.75%	12/31/2009	Principal	Not Pledged
Internatio. .		771195104	Roche Holdings A ..	11/17/2008	60,000	\$2,127.90	42.2000	\$2,532.00	\$63.25	0.90%	12/31/2009	Principal	Not Pledged
					678,517	\$26,184.35			\$28,847.73	\$324.73	10.28%		

Holdings as of 12/31/2009 for 902 - The Devonshire Foundation

Report Type	Industry Sector	Cusip	Asset	Acquisition Date	Shares	Cost	Price	Market Value	Est. Income	%MV	Last Priced	Cash Type	Pledge Code
Private In. .		420509697	Aerofund XI LLC ...	9/18/2006	9,571.820	\$9,571.82	1.0000	\$9,571.82	\$0.00	3.41%	9/18/2006	Principal	Not Pledged
					9,571.820	\$9,571.82		\$9,571.82	\$0.00	3.41%			
					41,546.667	\$251,905.60		\$280,386.93	\$6,177.18	100.00%			

Account #: 505**Investment Holdings On: 12/31/2009**

	<u>Ticker</u>	<u>Shares</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>% MV</u>	<u>Est. Annual Income</u>	<u>Current Yield</u>
Cash								
Income Cash			\$87.88		\$87.88	0.01%		
Principal Cash			\$1,000.00		\$1,000.00	0.09%		
	Total Cash		<u>\$1,087.88</u>		<u>\$1,087.88</u>	<u>0.10%</u>		
Cash Equivalents								
Money Market - Taxable								
Federated Government Obligation	GOTXX	359,385.150	\$359,385.15	\$1.00	\$359,385.15	31.46%	\$101.40	0.03%
Private Investment								
Closely Held								
Carbon Medical Technologies	CARB	18,182.000	\$100,000.00	\$0.01	\$181.82	0.01%	\$0.00	0.00%
Easyask Inc Conv Pfd Series D Remaining Escrow Shs	EASY	14,704.245	\$10,075.45	\$0.00	\$2.84	0.00%	\$0.00	0.00%
RedTail Solutions Inc Promissory Note		10,235.180	\$10,235.18	\$1.00	\$10,235.18	0.90%	\$0.00	0.00%
RedTail Solutions Inc Promissory Note w Warrants DTD 7/31/2009 6.00% 7/31/2012		5,686.210	\$5,686.21	\$1.00	\$5,686.21	0.50%	\$0.00	0.00%
Redtail Solutions New Series A Preferred With One Warrant Per Share		39,160.470	\$25,469.93	\$0.65	\$25,469.93	2.23%	\$0.00	0.00%
Redtail Solutions Ser A Conv Pfd Security Repriced To Reflect Reduced Purchase Price of Subsequent	REDT	329,521.400	\$214,320.21	\$0.33	\$107,160.36	9.38%	\$0.00	0.00%
	Total	<u>417,489.505</u>	<u>\$365,786.98</u>		<u>\$148,736.34</u>	<u>13.02%</u>	<u>\$0.00</u>	<u>0.00%</u>
Venture Fund								
CHTP/BTRV Assoc LLC Biotrove Inc Ser C Pfd		33,334.000	\$100,329.80	\$3.12	\$104,002.08	9.10%	\$0.00	0.00%
CHTP/Biotrove LLC Series C-1		17,333.333	\$78,000.00	\$5.58	\$96,720.00	8.47%	\$0.00	0.00%
Vector Capital II LP 95.90% Paid In	VECT2	959,400.000	\$0.01	\$0.14	\$131,806.21	11.54%	\$0.00	0.00%
Vector Capital III, LP 90.40% Paid In	VECT3	451,892.080	\$308,475.73	\$0.67	\$300,618.95	26.31%	\$0.00	0.00%
	Total	<u>1,461,959.413</u>	<u>\$486,805.54</u>		<u>\$633,147.24</u>	<u>55.42%</u>	<u>\$0.00</u>	<u>0.00%</u>
Private Investment Total		<u>1,879,448.918</u>	<u>\$852,592.52</u>		<u>\$781,883.58</u>	<u>68.44%</u>	<u>\$0.00</u>	<u>0.00%</u>
Grand Total		<u>2,238,834.068</u>	<u>\$1,213,065.55</u>		<u>\$1,142,356.61</u>	<u>100.00%</u>	<u>\$101.40</u>	<u>0.01%</u>