



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

Department of the Treasury
Internal Revenue Service

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

2009

For calendar year 2009, or tax year beginning

, and ending

G Check all that apply: Initial return Initial return of a former public charity Final return
 Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.		Name of foundation HOVEN FAMILY FOUNDATION, INC. C/O FAIRPORT ASSET MANAGEMENT Number and street (or P O box number if mail is not delivered to street address) 3636 EUCLID AVENUE Room/suite City or town, state, and ZIP code CLEVELAND, OH 44115		A Employer identification number 59-3443878
				B Telephone number (216) 431-3000
				C If exemption application is pending, check here ► <input type="checkbox"/> D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation				
I Fair market value of all assets at end of year <small>(from Part II, col. (c), line 16)</small> ► \$ 952,702.		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <small>Other (specify) _____</small>		
Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income
1 Contributions, gifts, grants, etc., received 2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B Interest on savings and temporary cash investments 3 4 Dividends and interest from securities 5a Gross rents b Net rental income or (loss) 6a Net gain or (loss) from sale of assets not on line 10 b Gross sales price for all assets on line 6a 140,207. 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) 11 Other income 12 Total. Add lines 1 through 11		15,417.	14,158.	N/A
		<25,712.►	0.	STATEMENT 1
		<10,295.►	14,158.	0.
13 Compensation of officers, directors, trustees, etc 14 Other employee salaries and wages 15 Pension plans, employee benefits 16a Legal fees MAY 14 2010 IRS-OSC b Accounting fees c Other professional fees STMT 2 17 Interest OSDEN, UT		0.	0.	0.
		6,392.	6,392.	0.
18 Taxes 19 Depreciation and depletion 20 Occupancy 21 Travel, conferences, and meetings 22 Printing and publications 23 Other expenses STMT 3		283.	222.	61.
		6,675.	6,614.	61.
24 Total operating and administrative expenses. Add lines 13 through 23 25 Contributions, gifts, grants paid 26 Total expenses and disbursements Add lines 24 and 25		29,665.	6,614.	29,665.
		36,340.	6,614.	29,726.
27 Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements b Net investment income (if negative, enter -0-) c Adjusted net income (if negative, enter -0-)		<46,635.►	7,544.	N/A

HOVEN FAMILY FOUNDATION, INC.
C/O FAIRPORT ASSET MANAGEMENT

Form 990-PF (2009)

59-3443878

Page 2

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	258,380.	284,162.	284,162.
	2 Savings and temporary cash investments	512.	196.	196.
	3 Accounts receivable ►			
	Less: allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less: allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ►			
	Less: allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock	STMT 4	660,950.	588,626.
	c Investments - corporate bonds			668,344.
	11 Investments - land, buildings, and equipment basis ►			
	Less accumulated depreciation ►			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ►			
	Less accumulated depreciation ►			
	15 Other assets (describe ►)			
	16 Total assets (to be completed by all filers)		919,842.	872,984.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ►)			
	23 Total liabilities (add lines 17 through 22)		0.	0.
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>	and complete lines 24 through 26 and lines 30 and 31.		
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>	and complete lines 27 through 31.		
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	919,842.	872,984.	
	30 Total net assets or fund balances	919,842.	872,984.	
	31 Total liabilities and net assets/fund balances	919,842.	872,984.	

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	919,842.
2 Enter amount from Part I, line 27a	2	<46,635.>
3 Other increases not included in line 2 (itemize) ►	3	0.
4 Add lines 1, 2, and 3	4	873,207.
5 Decreases not included in line 2 (itemize) ► ADJUSTMENT	5	223.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	872,984.

HOVEN FAMILY FOUNDATION, INC.

Form 990-PF (2009)

C/O FAIRPORT ASSET MANAGEMENT

59-3443878

Page 3

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.)
a NATIONAL CITY BANK (#0147C045003) - SEE STMT		P	VARIOUS	VARIOUS
b NATIONAL CITY BANK (#0147C045003) - SEE STMT		P	VARIOUS	VARIOUS
c CAPITAL GAINS DIVIDENDS				
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 6,033.		18,464.	<12,431.>	
b 132,670.		147,455.	<14,785.>	
c 1,504.			1,504.	
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a			<12,431.>	
b			<14,785.>	
c			1,504.	
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	<25,712.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }		3	N/A

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

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

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

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

 Yes No

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

1 Enter the appropriate amount in each column for each year; see 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	44,789.	1,072,899.	.041746
2007	134,469.	1,168,242.	.115104
2006	56,855.	1,195,247.	.047568
2005	54,834.	1,155,512.	.047454
2004	54,168.	1,149,610.	.047119

2 Total of line 1, column (d)	2	.298991
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	.059798
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	823,418.
5 Multiply line 4 by line 3	5	49,239.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	75.
7 Add lines 5 and 6	7	49,314.
8 Enter qualifying distributions from Part XII, line 4	8	29,726.

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.

HOVEN FAMILY FOUNDATION, INC.
C/O FAIRPORT ASSET MANAGEMENT

Form 990-PF (2009)

59-3443878

Page 4

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

1a Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1.	
Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)	1 2 3 4 5
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b	
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)	
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	0.
3 Add lines 1 and 2	151.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	151.
6 Credits/Payments:	
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 916.
b Exempt foreign organizations - tax withheld at source	6b
c Tax paid with application for extension of time to file (Form 8868)	6c
d Backup withholding erroneously withheld	6d
7 Total credits and payments. Add lines 6a through 6d	7 916.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10 765.
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ►	11 0.
	765. Refunded ►

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes 1a 1b 1c
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>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</i>	No X X X
c Did the foundation file Form 1120-POL for this year?	2 X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ _____ 0. (2) On foundation managers. ► \$ _____ 0.	3 X
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____ 0.	4a 4b 5 X
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	N/A
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? <i>If "Yes," attach a conformed copy of the changes</i>	6 X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? b If "Yes," has it filed a tax return on Form 990-T for this year?	7 X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	8b 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?	9 X
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	10 X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► <u>FL</u>	
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	FL 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)? <i>If "Yes," complete Part XIV</i>	X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	X

Form 990-PF (2009)

HOVEN FAMILY FOUNDATION, INC.
Form 990-PF (2009) C/O FAIRPORT ASSET MANAGEMENT

59-3443878

Page 5

Part VII-A | Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) 11 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 ► **D. DWAYNE HOVEN, PRESIDENT/TRUSTEE** Telephone no. ► **(216) 431-3000**
Located at ► **C/O 3636 EUCLID AVENUE, CLEVELAND, OH** ZIP+4 ► **44115**

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** ► **N/A**

Part VII-B | Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

1a During the year did the foundation (either directly or indirectly):

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes X No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes X 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 X 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 X 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)? **N/A**

Organizations relying on a current notice regarding disaster assistance check here ► **1b**

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 X No

If "Yes," list the years ► **2**

b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) **2b**

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ► **2c**

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes X 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

Form 990-PF (2009)

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:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		N/A ► <input type="checkbox"/>	5b
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes <input type="checkbox"/> No		N/A	
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		6b N/A	X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		N/A	7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
D. DWAYNE HOVEN PO BOX 30888 SEA ISLAND, GA 315610888	PRESIDENT 5.00	0.	0.	0.
MARY M. HOVEN PO BOX 30888 SEA ISLAND, GA 315610888	SECRETARY/TREASURER 5.00	0.	0.	0.
MARK C. HOVEN 1207 WESTCHESTER DR OKLAHOMA CITY, OK 73114	TRUSTEE 5.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000

► 0

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

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

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

Total number of others receiving over \$50,000 for professional services ► 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.		Amount
1	N/A	
2		
3	All other program-related investments. See instructions.	
Total. Add lines 1 through 3		► 0.

Form 990-PF (2009)

HOVEN FAMILY FOUNDATION, INC.
C/O FAIRPORT ASSET MANAGEMENT

Form 990-PF (2009)

59-3443878 Page 8

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:	
a	Average monthly fair market value of securities	1a 570,372.
b	Average of monthly cash balances	1b 265,585.
c	Fair market value of all other assets	1c
d	Total (add lines 1a, b, and c)	1d 835,957.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.
2	Acquisition indebtedness applicable to line 1 assets	2 0.
3	Subtract line 2 from line 1d	3 835,957.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 12,539.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 823,418.
6	Minimum investment return. Enter 5% of line 5	6 41,171.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ► and do not complete this part.)

1	Minimum investment return from Part X, line 6	1 41,171.
2a	Tax on investment income for 2009 from Part VI, line 5	2a 151.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c 151.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 41,020.
4	Recoveries of amounts treated as qualifying distributions	4 0.
5	Add lines 3 and 4	5 41,020.
6	Deduction from distributable amount (see instructions)	6 0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7 41,020.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a 29,726.
b	Program-related investments - total from Part IX-B	1b 0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2
3	Amounts set aside for specific charitable projects that satisfy the:	
a	Suitability test (prior IRS approval required)	3a
b	Cash distribution test (attach the required schedule)	3b
4	Qualifying distributions Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4 29,726.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5 0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6 29,726.

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.

Form 990-PF (2009)

HOVEN FAMILY FOUNDATION, INC.
C/O FAIRPORT ASSET MANAGEMENT

Form 990-PF (2009)

59-3443878 Page 9

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				41,020.
2 Undistributed income, if any, as of the end of 2008			0.	
a Enter amount for 2008 only			0.	
b Total for prior years:			0.	
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	69,749.	69,749.		
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$	29,726.			
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.	
c Treated as distributions out of corpus (Election required - see instructions)			0.	
d Applied to 2009 distributable amount				29,726.
e Remaining amount distributed out of corpus			0.	
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	11,294.			11,294.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	58,455.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.	
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.	
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.	
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.				0.
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)			0.	
8 Excess distributions carryover from 2004 not applied on line 5 or line 7			0.	
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	58,455.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009	58,455.			

HOVEN FAMILY FOUNDATION, INC.
C/O FAIRPORT ASSET MANAGEMENT

Form 990-PF (2009)

C/O FAIRPORT ASSET MANAGEMENT

59-3443878

Page 10

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

N/A

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

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 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).)

D. DWAYNE HOVEN

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

NONE

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

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

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

D. DWAYNE HOVEN C/O FAIRPORT ASSET MGMT, 216-431-3000
3636 EUCLID AVENUE, CLEVELAND, OH 44115

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

A LETTER DETAILING THE ORGANIZATION AND PURPOSE OF REQUEST.

c Any submission deadlines:

NO SUBMISSION DEADLINES.

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

USED WITHIN THE U.S. OR ITS POSSESSIONS FOR CHARITABLE, RELIGIOUS, AND EDUCATIONAL PURPOSES.

HOVEN FAMILY FOUNDATION, INC.
Form 990-PF (2009) C/O FAIRPORT ASSET MANAGEMENT

59-3443878 Page 11

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i>				
BOYS AND GIRLS CLUB OF VALDOSTA P.O. BOX 682 VALDOSTA, GA 31603	N/A	N/A	GENERAL PURPOSE	20,000.
CASA GLYNN P.O. BOX 145 BRUNSWICK, GA 31521	N/A	N/A	GENERAL PURPOSE	1,000.
GOLDEN ISLES ACT P.O. BOX 20897 ST SIMMONS ISLAND, GA 31522	N/A	N/A	GENERAL PURPOSE	3,500.
KINGSBOROUGH COMMUNITY COLLEGE FOUNDATION 2001 ORIENTAL BOULEVARD BROOKLYN, NY 11235	N/A	N/A	GENERAL PURPOSE	4,165.
ST SIMONS LAND TRUST P.O. BOX 24615 ST SIMMONS ISLAND, GA 31522	N/A	N/A	GENERAL PURPOSE	1,000.
Total			► 3a	29,665.
<i>b Approved for future payment</i>				
NONE				
Total			► 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	15,417.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	<25,712.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		<10,295.>	0.
13 Total Add line 12, columns (b), (d), and (e)			13		<10,295.>
(See worksheet in line 13 instructions to verify calculations.)					

Relationship of Activities to the Accomplishment of Exempt Purposes

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

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) 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
- (2) Other assets

b Other transactions:

- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicita

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

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

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.

jian Here

Signature of officer or trustee

Data

PRESIDENT

Sign Here		Preparer's signature ► <i>John C. S.</i>	Date 5-4-10	Check if self-employed ► <input type="checkbox"/>	Preparer's identifying number
Paid Preparer's Use Only	Firm's name (or yours if self-employed), address, and ZIP code ► FAIRPORT ASSET MANAGEMENT 3636 EUCLID AVENUE CLEVELAND, OH 44115			EIN ►	Phone no. 216-431-3000

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
NCB - CAPITAL GAIN DISTRIBUTIONS	1,504.	1,504.	0.
NCB - DIVIDENDS	13,947.	0.	13,947.
NCB - NONTAXABLE DIVIDENDS	1,259.	0.	1,259.
NCB - U.S. GOVT INTEREST	211.	0.	211.
TOTAL TO FM 990-PF, PART I, LN 4	16,921.	1,504.	15,417.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TRUSTEE FEES	200.	200.		0.
INVESTMENT MANAGEMENT FEES	6,192.	6,192.		0.
TO FORM 990-PF, PG 1, LN 16C	6,392.	6,392.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FLORIDA ANNUAL REPORTING FEE	61.	0.		61.
CORPORATE AGENT FILING FEE	90.	90.		0.
FOREIGN TAXES PAID	132.	132.		0.
TO FORM 990-PF, PG 1, LN 23	283.	222.		61.

FORM 990-PF

CORPORATE STOCK

STATEMENT

4

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
800 SHS EMERSON ELECTRIC CO	22,341.	34,080.
800 SHS GENERAL ELECTRIC CO	24,906.	12,104.
2,000 SHS POWERSHARES ETF WATER RESOURCE	36,637.	33,720.
300 SHS COCA-COLA CO	14,412.	17,100.
150 SHS PPG INDs INC	0.	0.
175 SHS FREEPORT-MCMORAN COPPER & GOLD	0.	0.
200 SHS ABERCROMBIE & FITCH CO	0.	0.
300 SHS CHEVRON CORP	21,299.	23,097.
200 SHS TEREX CORP	0.	0.
200 SHS WYETH	0.	0.
250 SHS LABORATORY CORP	18,980.	18,710.
500 SHS CVS/CAREMARK CORP	19,507.	16,105.
300 SHS MCAFEE INC	0.	0.
300 SHS STARWOOD HOTELS	0.	0.
300 SHS UNITED TECHNOLOGIES CORP	18,858.	20,823.
350 SHS DARDEN RESTAURANTS	10,762.	12,275.
375 SHS PROCTOR & GAMBLE CO	20,440.	22,736.
400 SHS ITT INDUSTRIES INC	23,022.	19,896.
400 SHS PEPSICO	13,561.	24,320.
450 SHS CATERPILLAR INC	24,071.	25,646.
500 SHS AT&T	0.	0.
500 SHS CHESAPEAKE ENERGY CORP	0.	0.
500 SHS DISNEY WALT CO	10,777.	16,125.
600 SHS ECOLAB	10,999.	26,748.
600 SHS INGERSOLL-RAND COMPANY LTD	14,403.	21,444.
600 SHS ISHARES MSCI EMERGING MKT	15,123.	24,900.
600 SHS JP MORGAN CHASE & CO	24,785.	25,002.
600 SHS LOWES INC	7,764.	14,034.
800 SHS PFIZER INC	19,308.	14,552.
650 SHS PRAXAIR INC	0.	0.
600 SHS ISHARES MSCI EAFE	37,243.	33,168.
700 SHS PROGRESSIVE CORP	12,417.	12,593.
700 SHS SCHLUMBERGER LTD	22,823.	45,563.
800 SHS EMC CORP	14,491.	13,976.
800 SHS NABORS INDs LTD	20,964.	17,512.
800 SHS SOVRAN SELF-STORAGE	23,922.	28,584.
900 SHS MICROSOFT CORP	26,310.	27,432.
600 SHS AMERICAN EAGLE OUTFITTERS	9,821.	10,188.
400 SHS CABLEVISION NY GROUP	10,404.	10,328.
250 SHS DEVON ENERGY CORP	15,033.	18,375.
600 SHS EBAY INC	13,079.	14,118.
100 SHS INTERNATIONAL BUSINESS MACHS CORP	10,164.	13,090.
TOTAL TO FORM 990-PF, PART II, LINE 10B	588,626.	668,344.

Hoven Family Foundation
REALIZED GAINS AND LOSSES
From January 1, 2009 Through December 31, 2009
National City Bank (A/C# 0147C045003)

Open Date	Close Date	Quantity	Security	Proceeds	Cost Basis	Gain/Loss
<u>Short Term</u>						
05/05/08	03/12/09	300	Starwood Hotels & Resorts Worldwide	3,405	15,955	(12,550)
09/03/09	11/10/09	100	AT&T Inc New	2,628	2,510	118
Total Short Term				6,033	18,464	(12,431)
<u>Long Term</u>						
12/14/05	01/23/09	200	Wyeth	8,414	9,004	(590)
03/04/08	05/15/09	200	Abercrombie & Fitch Company	5,256	15,467	(10,211)
01/03/07	05/26/09	350	Chesapeake Energy Corporation	7,077	9,916	(2,839)
12/18/03	07/29/09	650	Praxair Inc.	47,667	24,502	23,165
03/23/07	08/24/09	175	Freeport-Mcmoran Copper & Gold	11,524	10,857	668
12/21/01	09/03/09	200	Emerson Electric Company	7,336	5,585	1,751
05/05/08	09/03/09	200	Terex Corporation	3,166	14,465	(11,299)
11/16/06	09/03/09	100	iShares MSCI EAFE Index	5,151	7,131	(1,980)
06/05/07	09/03/09	150	PPG Industries Inc	8,091	11,437	(3,346)
01/03/07	09/17/09	200	General Electric Company	3,438	7,624	(4,186)
05/05/08	11/10/09	500	AT&T Inc. New	13,141	19,864	(6,723)
12/03/07	11/23/09	300	McAfee Inc.	12,409	11,604	805
Total Long Term				132,670	147,455	(14,785)
Total				138,703	165,920	(27,217)