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

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

OMB No 1545-0052
2010

For calendar year 2010, or tax year beginning , 2010, and ending , 20

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

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. 75 FEDERAL STREET

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 ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 39,541,671.

J Accounting method: [X] 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)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	10,000,000.			
	2 Check ▶ [ ] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				ATCH 1
	4 Dividends and interest from securities	580,831.	636,614.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	217,469.			
	b Gross sales price for all assets on line 6a 3,524,741.				
	7 Capital gain net income (from Part IV, line 2)		289,934.		
	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)	344,114.	359.		ATCH 3
	12 **Total.** Add lines 1 through 11	11,142,414.	926,907.		
Operating and Administrative Expenses	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	5,400.	5,400.	0.	5,400.
	c Other professional fees (attach schedule) *	93,061.	169,526.		
	17 Interest ATTACHMENT 6		1,707.		
	18 Taxes (attach schedule) (see page 14 of the instructions) **	12,046.	8,669.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 8	579.	579.		495.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	111,086.	185,881.	0.	5,895.
	25 Contributions, gifts, grants paid	701,453.			701,460.
	26 **Total expenses and disbursements.** Add lines 24 and 25	812,539.	185,881.	0.	707,355.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	10,329,875.			
	b **Net investment income** (if negative, enter -0-)		741,026.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing	-5,863.	7,034.	7,034.
2	Savings and temporary cash investments	652,117.	438,016.	438,016.
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 15 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.	489,480.	521,755.
b	Investments - corporate stock (attach schedule)	15,984,176.	26,990,808.	32,326,366.
c	Investments - corporate bonds (attach schedule)	4,198,616.	2,237,469.	2,319,946.
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)	2,404,312.	3,892,846.	3,928,554.
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	23,725,778.	34,055,653.	39,541,671.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ 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. ▶ X			
27	Capital stock, trust principal, or current funds	23,725,778.	34,055,653.	
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)	23,725,778.	34,055,653.	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	23,725,778.	34,055,653.	

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	23,725,778.
2	Enter amount from Part I, line 27a	2	10,329,875.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	34,055,653.
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	34,055,653.

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) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	289,934.
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))
2009	965,716.	18,338,866.	0.052660
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

2	**Total** of line 1, column (d)	2	0.276200
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	0.055240
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	33,248,852.
5	Multiply line 4 by line 3	5	1,836,667.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	7,410.
7	Add lines 5 and 6	7	1,844,077.
8	Enter qualifying distributions from Part XII, line 4	8	707,355.

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.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ____________ (attach copy of 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	14,821.
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	14,821.
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	14,821.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 7,890.		
b	Exempt foreign organizations-tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 16,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	23,890.
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	9,069.
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 9,069. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶$ ________ (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*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	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*	7	X	
8a	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*	8b	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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses* ATTACHMENT 10	10	X	

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ 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 22 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 2010 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 2010)*	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 2010?	4b		X

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

5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	Yes	[X] 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	[X] No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	Yes	[X] 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	[X] 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	[X] 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	X
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	[X] 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	[X] No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			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	[X] No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			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
NONE				

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

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		93,061.
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 24 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 ▶	

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	33,694,571.
b	Average of monthly cash balances	1b	60,609.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	33,755,180.
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	33,755,180.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	506,328.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	33,248,852.
6	**Minimum investment return.** Enter 5% of line 5	6	1,662,443.

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	1,662,443.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	14,821.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	14,821.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,647,622.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,647,622.
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	1,647,622.

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	707,355.
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	707,355.
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	707,355.

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 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7				1,647,622.
2	Undistributed income, if any, as of the end of 2010				
a	Enter amount for 2009 only				
b	Total for prior years 20 08 ,20 07 ,20 06				
3	Excess distributions carryover, if any, to 2010				
a	From 2005 — 0.				
b	From 2006 — 19,858.				
c	From 2007 — 42,835.				
d	From 2008 — 216,977.				
e	From 2009 — 55,999.				
f	Total of lines 3a through e	335,669.			
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 707,355.				
a	Applied to 2009, 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 2010 distributable amount				707,355.
e	Remaining amount distributed out of corpus	0.			
5	Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	335,669.			335,669.
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b	Prior years' undistributed income Subtract line 4b from line 2b				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e	Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f	Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				604,598.
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 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9				
a	Excess from 2006				
b	Excess from 2007				
c	Excess from 2008				
d	Excess from 2009				
e	Excess from 2010				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATTACHMENT 13				
Total . . . . . . ▶ **3a**				701,460.
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

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 (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	580,831.	
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			14	344,114.	
8 Gain or (loss) from sales of assets other than inventory			18	217,469.	
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)				1,142,414.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . 13 1,142,414.

(See worksheet in line 13 instructions on page 29 to verify calculations)

Part XVI-B 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) (See page 29 of the instructions)

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

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

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Weston Howland III 9/21/11

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Joseph M. Flynn	Joseph M. Flynn	9/21/11		P00031385

Firm's name ▶ HOWLAND CAPITAL MANAGEMENT, INC. Firm's EIN ▶ 04-3244214

Firm's address ▶ 75 FEDERAL STREET, SUITE 1100 BOSTON, MA 02110-1911 Phone no 617-357-9110

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

Schedule of Contributors

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

OMB No 1545-0047

2010

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
- [X] 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

- [X] 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	CEDAR FUNDING TRUST` 75 FEDERAL ST., SUITE 1100 BOSTON, MA 02110-1911	$ 10,000,000.	Person [X] Payroll [ ] Noncash [X] (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.)

Name of organization THE DEVONSHIRE FOUNDATION

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	$ 10,000,000.	05/10/2010

(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
		$	

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

2010

Name of estate or trust	Employer identification number
THE DEVONSHIRE FOUNDATION	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 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	129,509.
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	9,991.
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2009 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	139,500.

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 instructions)	**(f) Gain or (loss) for the entire year** Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS					17,398.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	70,559.
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	62,477.
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 2009 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	150,434.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D (Form 1041) 2010**

JSA
0F1210 2 000

Part III Summary of Parts I and II

Caution: *Read the instructions **before** completing this part.*

			(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			139,500.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			150,434.
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			289,934.

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.

a The loss on line 15, column (3) **or** b $3,000 . . . 16 ( )

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 2010 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 2010 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-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

2010

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 2000 SHS AKAMAI TECHNOLOGIES	11/04/2009	05/04/2010	76,225.	45,183.	31,042.
5000 COCA COLA COMPANY	11/04/2009	03/22/2010	272,748.	269,816.	2,932.
1127.873 SHS LIFE TECHNOLOGIES CORPORATION	12/15/2009	03/08/2010	58,749.	58,886.	-137.
3500 SHS PROCTER & GAMBLE COMPANY	11/04/2009	03/22/2010	223,629.	208,262.	15,367.
15000 SHS PROGRESS SOFTWARE CORP	05/08/2009	03/25/2010	487,474.	332,625.	154,849.
7000 SHS VANGUARD SHORT TERM BOND ETF	03/30/2010	04/06/2010	555,998.	560,288.	-4,290.
1000 SHS VANGUARD SHORT TERM BOND ETF	03/30/2010	04/28/2010	79,978.	80,041.	-63.
1500 SHS JOHNSON & JOHNSON	09/03/2009	07/29/2010	86,476.	89,366.	-2,890.
19000 SHS NOKIA CORPORATION ADR		10/18/2010	207,284.	263,971.	-56,687.
6000 SHS RITICHIE BROTHERS AUCTIONEERS		07/29/2010	111,516.	119,941.	-8,425.
550 SHS NOKIA CORPORATIONS ADR		10/18/2010	6,000.	7,499.	-1,499.
250 SHS NOKIA CORPORATION ADR		10/18/2010	2,728.	3,418.	-690.

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . 129,509.

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 20670.935 SHS AMERICAN EUROPACIFIC GROWTH FUND	05/08/2009	05/25/2010	687,515.	638,561.	48,954.
10000 FEDERAL HOME LOAN BANK BOND	03/06/2009	03/17/2010	10,000.	10,000.	
5000 SHS FRONTIER COMMUNICATIONS CORPORATIO	03/14/2008	02/16/2010	37,651.	51,275.	-13,624.
1949.265 SHS LIFE TECHNOLOGIES CORPORATION	02/20/2009	03/08/2010	101,535.	101,771.	-236.
238.456 SHS MAP PHARMACEUTICALS	08/13/2004	02/10/2010	3,524.	1,353.	2,171.
38.27 SHS MONOTYPE IMAGING INC	11/05/2004	04/05/2010	378.	18.	360.
3000 SHS PORTLAND GENERAL ELECTRIC COMPANY	06/20/2007	02/16/2010	57,417.	81,371.	-23,954.
800 SHS DEVRY INC	05/14/2009	12/10/2010	35,284.	37,031.	-1,747.
2000 SHS JOHNSON & JOHNSON	04/19/1995	07/29/2010	115,302.	31,513.	83,789.
89.45 SHS MONOTYPE IMAGING HOLDINGS INC	11/05/2004	08/03/2010	739.	41.	698.
134.17 SHS MONOTYPE IMAGING HOLDINGS INC	11/05/2005	11/23/2010	1,435.	62.	1,373.
110.8 SHS MONOTYPE IMAGING HOLDINGS INC	11/05/2004	12/21/2010	1,272.	51.	1,221.
6000 SHS RITCHIE BROTHERS AUCTIONEERS		07/29/2010	111,516.	143,146.	-31,630.
.5 SH VALLEY NATIONAL BANCORP	05/08/2009	06/08/2010	7.	7.	
1048.99 SHS XENOPORT INC	12/15/2004	10/27/2010	8,169.	10,532.	-2,363.
150 SHS COCA COLA COMPANY	08/07/2008	03/22/2010	8,182.	8,203.	-21.
300 SHS AMERICAN EUROPACIFIC GROWTH FUND	01/07/2005	05/25/2010	9,978.	10,365.	-387.
5000 FEDEAL HOME LOAN BANK BOND	03/06/2009	03/17/2010	5,000.	5,000.	
1000 SHS FRONTIER COMMUNICATIONS CORPORATIO	03/14/2008	02/16/2010	7,530.	10,255.	-2,725.
100 SHS PORTLAND GENERAL ELECTRIC COMPANY	06/19/2007	02/16/2010	1,914.	2,742.	-828.
200 SHS PROCTER & GAMBLE COMPANY	08/20/1993	03/22/2010	12,779.	3,261.	9,518.
30 SHS DEVRY INC	05/14/2009	12/10/2010	1,323.	1,389.	-66.
160 SHS JOHNSON & JOHNSON		07/29/2010	9,224.	9,935.	-711.
300 SHS RITCHIE BROTHERS AUCTIONEERS	12/15/2008	07/29/2010	5,576.	6,444.	-868.
70 SHS COCA COLA COMPANY	08/07/2008	03/22/2010	3,818.	3,828.	-10.

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

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	60 SHS AMERICAN EUROPACIFIC GROWTH FUND	01/07/2005	05/25/2010	5,322.	5,528.	-206.
	5000 FEDERAL LJHOME LOAN BANK BOND	03/06/2009	03/17/2010	5,000.	5,000.	
	400 SHS FRONTIER COMMUNICATIONS CORPORATIO	03/14/2008	02/16/2010	3,012.	4,102.	-1,090.
	50 SHS PORTLAND GENERAL ELECTRIC COMPANY	06/19/2007	02/16/2010	957.	1,371.	-414.
	90 SHS PROCTER & GAMBLE COMPANY	08/20/1993	03/22/2010	5,750.	1,467.	4,283.
	50 SHS ABBOTT LABORATORIES	06/17/2008	12/22/2010	2,389.	2,727.	-338.
	20 SHS DEVRY INC	05/14/2009	12/10/2010	882.	926.	-44.
	60 SHS JOHNSON & JOHNSON		07/29/2010	3,459.	3,658.	-199.
	120 SHS RITCHIE BROTHERS AUCTIONEERS	12/15/2008	07/29/2010	2,231.	2,578.	-347.
6b	**Total.** Combine the amounts in column (f). Enter here and on Schedule D, line 6b					70,559.

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)	
		TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					9,991.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					17,398.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					62,477.	
		2000 SHS AKAMAI TECHNOLOGIES PROPERTY TYPE: SECURITIES				P	11/04/2009	05/04/2010
76,225.		45,183.					31,042.	
		5000 COCA COLA COMPANY PROPERTY TYPE: SECURITIES				P	11/04/2009	03/22/2010
272,748.		269,816.					2,932.	
		1127.873 SHS LIFE TECHNOLOGIES CORPORATI PROPERTY TYPE: SECURITIES				P	12/15/2009	03/08/2010
58,749.		58,886.					-137.	
		3500 SHS PROCTER & GAMBLE COMPANY PROPERTY TYPE: SECURITIES				P	11/04/2009	03/22/2010
223,629.		208,262.					15,367.	
		15000 SHS PROGRESS SOFTWARE CORP PROPERTY TYPE: SECURITIES				D	05/08/2009	03/25/2010
487,474.		332,625.					154,849.	
		7000 SHS VANGUARD SHORT TERM BOND ETF PROPERTY TYPE: SECURITIES				P	03/30/2010	04/06/2010
555,998.		560,288.					-4,290.	
		1000 SHS VANGUARD SHORT TERM BOND ETF PROPERTY TYPE: SECURITIES				P	03/30/2010	04/28/2010
79,978.		80,041.					-63.	
		20670.935 SHS AMERICAN EUROPACIFIC GROWT PROPERTY TYPE: SECURITIES				D	05/08/2009	05/25/2010
687,515.		638,561.					48,954.	
		10000 FEDERAL HOME LOAN BANK BOND PROPERTY TYPE: SECURITIES				P	03/06/2009	03/17/2010
10,000.		10,000.						
		5000 SHS FRONTIER COMMUNICATIONS CORPORA				P	03/14/2008	02/16/2010

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)	
		PROPERTY TYPE: SECURITIES						
37,651.		51,275.					-13,624.	
		1949.265 SHS LIFE TECHNOLOGIES CORPORATI				P	02/20/2009	03/08/2010
		PROPERTY TYPE: SECURITIES						
101,535.		101,771.					-236.	
		238.456 SHS MAP PHARMACEUTICALS				P	08/13/2004	02/10/2010
		PROPERTY TYPE: SECURITIES						
3,524.		1,353.					2,171.	
		38.27 SHS MONOTYPE IMAGING INC				P	11/05/2004	04/05/2010
		PROPERTY TYPE: SECURITIES						
378.		18.					360.	
		3000 SHS PORTLAND GENERAL ELECTRIC COMPA				P	06/20/2007	02/16/2010
		PROPERTY TYPE: SECURITIES						
57,417.		81,371.					-23,954.	
		1500 SHS JOHNSON & JOHNSON				P	09/03/2009	07/29/2010
		PROPERTY TYPE: SECURITIES						
86,476.		89,366.					-2,890.	
		19000 SHS NOKIA CORPORATION ADR				P	VAR	10/18/2010
		PROPERTY TYPE: SECURITIES						
207,284.		263,971.					-56,687.	
		6000 SHS RITICHIE BROTHERS AUCTIONEERS				P	VAR	07/29/2010
		PROPERTY TYPE: SECURITIES						
111,516.		119,941.					-8,425.	
		800 SHS DEVRY INC				P	05/14/2009	12/10/2010
		PROPERTY TYPE: SECURITIES						
35,284.		37,031.					-1,747.	
		2000 SHS JOHNSON & JOHNSON				P	04/19/1995	07/29/2010
		PROPERTY TYPE: SECURITIES						
115,302.		31,513.					83,789.	
		89.45 SHS MONOTYPE IMAGING HOLDINGS INC				P	11/05/2004	08/03/2010
		PROPERTY TYPE: SECURITIES						
739.		41.					698.	
		134.17 SHS MONOTYPE IMAGING HOLDINGS INC				P	11/05/2005	11/23/2010
		PROPERTY TYPE: SECURITIES						
1,435.		62.					1,373.	

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)	
		110.8 SHS MONOTYPE IMAGING HOLDINGS INC PROPERTY TYPE: SECURITIES				P	11/05/2004	12/21/2010
1,272.		51.					1,221.	
		6000 SHS RITCHIE BROTHERS AUCTIONEERS PROPERTY TYPE: SECURITIES				P	VAR	07/29/2010
111,516.		143,146.					-31,630.	
		.5 SH VALLEY NATIONAL BANCORP PROPERTY TYPE: SECURITIES				D	05/08/2009	06/08/2010
7.		7.						
		1048.99 SHS XENOPORT INC PROPERTY TYPE: SECURITIES				P	12/15/2004	10/27/2010
8,169.		10,532.					-2,363.	
		150 SHS COCA COLA COMPANY PROPERTY TYPE: SECURITIES				P	08/07/2008	03/22/2010
8,182.		8,203.					-21.	
		300 SHS AMERICAN EUROPACIFIC GROWTH FUND PROPERTY TYPE: SECURITIES				P	01/07/2005	05/25/2010
9,978.		10,365.					-387.	
		5000 FEDEAL HOME LOAN BANK BOND PROPERTY TYPE: SECURITIES				P	03/06/2009	03/17/2010
5,000.		5,000.						
		1000 SHS FRONTIER COMMUNICATIONS CORPORA PROPERTY TYPE: SECURITIES				P	03/14/2008	02/16/2010
7,530.		10,255.					-2,725.	
		100 SHS PORTLAND GENERAL ELECTRIC COMPAN PROPERTY TYPE: SECURITIES				P	06/19/2007	02/16/2010
1,914.		2,742.					-828.	
		200 SHS PROCTER & GAMBLE COMPANY PROPERTY TYPE: SECURITIES				P	08/20/1993	03/22/2010
12,779.		3,261.					9,518.	
		550 SHS NOKIA CORPORATIONS ADR PROPERTY TYPE: SECURITIES				P	VAR	10/18/2010
6,000.		7,499.					-1,499.	
		30 SHS DEVRY INC PROPERTY TYPE: SECURITIES				P	05/14/2009	12/10/2010
1,323.		1,389.					-66.	

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)	
		160 SHS JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES				P	VAR	07/29/2010
9,224.		9,935.					-711.	
		300 SHS RITCHIE BROTHERS AUCTIONEERS PROPERTY TYPE: SECURITIES				P	12/15/2008	07/29/2010
5,576.		6,444.					-868.	
		70 SHS COCA COLA COMPANY PROPERTY TYPE: SECURITIES				P	08/07/2008	03/22/2010
3,818.		3,828.					-10.	
		60 SHS AMERICAN EUROPACIFIC GROWTH FUND PROPERTY TYPE: SECURITIES				P	01/07/2005	05/25/2010
5,322.		5,528.					-206.	
		5000 FEDERAL LJHOME LOAN BANK BOND PROPERTY TYPE: SECURITIES				P	03/06/2009	03/17/2010
5,000.		5,000.						
		400 SHS FRONTIER COMMUNICATIONS CORPORAT PROPERTY TYPE: SECURITIES					03/14/2008	02/16/2010
3,012.		4,102.					-1,090.	
		50 SHS PORTLAND GENERAL ELECTRIC COMPANY PROPERTY TYPE: SECURITIES				P	06/19/2007	02/16/2010
957.		1,371.					-414.	
		90 SHS PROCTER & GAMBLE COMPANY PROPERTY TYPE: SECURITIES				P	08/20/1993	03/22/2010
5,750.		1,467.					4,283.	
		250 SHS NOKIA CORPORATION ADR PROPERTY TYPE: SECURITIES				P	VAR	10/18/2010
2,728.		3,418.					-690.	
		50 SHS ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES				P	06/17/2008	12/22/2010
2,389.		2,727.					-338.	
		20 SHS DEVRY INC PROPERTY TYPE: SECURITIES				P	05/14/2009	12/10/2010
882.		926.					-44.	
		60 SHS JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES				P	VAR	07/29/2010
3,459.		3,658.					-199.	

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)	
		120 SHS RITCHIE BROTHERS AUCTIONEERS PROPERTY TYPE: SECURITIES				P	12/15/2008	07/29/2010
2,231.		2,578.					-347.	
TOTAL GAIN(LOSS)							289,934.	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
INTEREST ON FEDERAL TAX REFUND	
TOTAL	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
HOWLAND CAPITAL MANAGEMENT,INC. ACCOUNT	580,831.	580,831.
THROUGH FCP CAPITAL PARTNERS V		
THROUGH HCM VENTURE FUND LLC		1,225.
THROUGH HCM VENTURE FUND II LLC		1,018.
THROUGH HCM VENTURE FUND III LLC		25,279.
THROUGH HCM VENTURE FUND IV LLC		9,467.
THROUGH HCM VENTURE FUND V LLC		17,275.
THROUGH HCM VENTURE FUND VI LLC		1,519.
THROUGH AEROFUND XI LLC		
THROUGH CHTP BIOTROVE		
THROUGH VECTOR CAPITAL II LLP		
THROUGH VECTOR CAPITAL INT'L II LLP		
THROUGH VECTOR CAPITAL III LLP		
THROUGH VECTOR CAPITAL INT'L III LLP		
TOTAL	580,831.	636,614.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PARTNERSHIP K-1 ADJUSTMENTS	344,114.	
THROUGH HCM VENTURE FUND III LLC		14.
THROUGH HCM VENTURE FUND IV LLC		87.
THROUGH HCM VENTURE FUND V LLC		220.
THROUGH HCM VENTURE FUND VI LLC		2.
THROUGH HCM VENTURE FUND II LLC		36.
TOTALS	344,114.	359.

THE DEVONSHIRE FOUNDATION 04-6004808

ATTACHMENT 4

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX RETURN PREPARATION	5,400.	5,400.		5,400.
TOTALS	5,400.	5,400.	0.	5,400.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
HOWLAND CAPITAL INVESTMENT ADV	93,061.	93,061.
FCP SOUTHEAST INVESTORS MANAGM		71.
VENTURE CAPITAL FUND OF N.E. I		31.
AEROFUND XI LLC		60.
HCM VENTURE FUND I LLC MANAGEM		3,025.
HCM VENTURE FUND II LLC MANAGE		5,282.
HCM VENTURE FUND III LLC MANAG		12,137.
HCM VENTURE FUND IV LLC MANAGE		12,472.
HCM VENTURE FUND V LLC MANAGME		29,639.
HCM VENTURE FUND VI LLC MGMT		13,748.
TOTALS	93,061.	169,526.

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
THRU HCM VENTURE FUND II LLC		5.
THRU HCM VENTURE FUND VI LLC		279.
THRU HCM VENTURE FUND III LLC		581.
THRU HCM VENTURE FUND IV LLC		500.
THRU HCM VENTURE FUND V LLC		342.
TOTALS		1,707.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
THRU HCM VENTURE FUND IV LLC		62.
MASSACHUSETTS FILING FEES	265.	265.
FOREIGN TAXES WITHHELD	8,181.	8,181.
THRU HCM VENTURE FUND LLC		24.
THRU HCM VENTURE FUND III LLC		49.
THRU HCM VENTURE FUND V LLC		74.
THRU HCM VENTURE FUND VI LLC		14.
FEDERAL EXCISE	3,600.	
TOTALS	12,046.	8,669.

ATTACHMENT 8

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
MEMBERSHIP FEES	495.	495.	495.
BANK SERVICE CHARGE	84.	84.	
TOTALS	579.	579.	495.

ATTACHMENT 9

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION
VENTURE CAPITAL PARTNERSHIPS
TOTALS

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

NAME AND ADDRESS	DATE	DIRECT PUBLIC SUPPORT
CEDAR FUNDING TRUST` 75 FEDERAL ST., SUITE 1100 BOSTON, MA 02110-1911	05/10/2010	10,000,000.
TOTAL CONTRIBUTION AMOUNTS		10,000,000.

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

ATTACHMENT 11

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
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.
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	0.	0.	0.

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

ATTACHMENT 12

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
HOWLAND CAPITAL MANAGEMENT, INC. 75 FEDERAL STREET, SUITE 1100 BOSTON, MA 02110-1911	INVESTMENT MGMT.	93,061.
TOTAL COMPENSATION		93,061.

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

ATTACHMENT 13

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CATALOG FOR PHILANTHROPY 124 WATERWOWN STREET, SUITE 3B WATERTOWN, MA 02472	NONE PUBLIC	ANNUAL FUND	100,000.
AMERICAN FOREIGN SERVICE ACADEMY TUFTS COLLEGE MEDFORD, MA 02155	NONE PUBLIC	SCHOLARSHIP FUND	6,123.
FLETCHER SCHOOL OF DIPLOMACY TUFTS COLLEGE MEDFORD, MA 02155	NONE PUBLIC	ANNUAL FUND	12,730.
BOSTON CENTER FOR COMMUNITY AND JUSTICE 38 CHAUNCY STREET, SUITE 812 BOSTON, MA 02111	NONE PUBLIC	ANNUAL FUND	10,000.
CARROLL CENTER FOR THE BLIND 990 CENTRE STREET NEWTON, MA 02458	NONE PUBLIC	ANNUAL FUND	2,600.
WOODS HOLE OCEANOGRAPHIC INSTITUTE WOODS HOLE, MA	NONE PUBLIC	POST DOCTORAL PROGRAM	300,000.

FORM 990PF, 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
ADOLESCENT COUNSELING SERVICES 40 THORNDIKE STREET CAMBRIDGE, MA 02141	NONE PUBLIC	ANNUAL FUND	20,000.
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	140,000.
NEWTON WELLESLEY HOSPITAL FOUNDATION 2014 WASHINGTON STREET NEWTON, MA 02462	NONE PUBLIC	GENERAL FUND	100,000.
THROUGH HCM VENTURE FUND V LLC 75 FEDERAL STREET, SUITE 1100 BOSTON, MA 02110	NONE PUBLIC	GENERAL	7.
		TOTAL CONTRIBUTIONS PAID	701,460.

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The Devonshire Foundation

Balance Sheet
2010

	Cost				Market			
	900	901	902		900	901	902	
Item	Account	Account	Account	Total	Account	Account	Account	Total
Cash	$7,034.07	-$0.01	$0 02	$7,034 08	$7,034.07	-$0 01	$0.02	$7,034.08
Money Market Funds	$416,999.77	$18,206 62	$2,809.33	$438,015 72	$416,999.77	$18,206.62	$2,809 33	$438,015.72
U S. Gov't Obligations	$474,479.54	$10,000 00	$5,000.00	$489,479.54	$505,767.81	$10,658.30	$5,329.15	$521,755.26
Corporate Bonds	$2,206,677.53	$15,395 53	$15,395.53	$2,237,468.59	$2,287,157.75	$16,394.10	$16,394 10	$2,319,945.95
Corporate Stocks	$26,254,315.20	$517,740.04	$218,752.94	$26,990,808.18	$31,402,762.11	$648,767.61	$274,836.05	$32,326,365.77
Venture Funds	$3,864,130.89	$19,143.63	$9,571.82	$3,892,846.34	$3,887,490.52	$27,375.39	$13,687.70	$3,928,553.61
	$33,223,637.00	$580,485.81	$251,529.64	$34,055,652.45	$38,507,212.03	$721,402.01	$313,056.35	$39,541,670.39

Holdings as of 12/31/2010 for 35009002 - The Devonshire Foundation

Report Type	Asset	Ticker	Cusip	Shares	Market Value	Cost	Price	Acquisition Date	Est. Income
Fixed Income	AT&T Inc 4.85% 02/15/14		00206RAQ5	450,000.0000	$486,378.00	$472,526.04	108.0840	Various	$21,825.00
Equity	Abbott Laboratories	ABT	002824100	10,990.0000	$526,530.90	$524,804.43	47.9100	Various	$19,342.40
Private Invest...	Carbon Medical Tech Series B Pfd	CARBB	007450208	9,523.8100	$95.24	$50,000.00	0.0100	6/15/1998	$0.00
Private Invest...	Carbon Medical Technologies	CARB	007455306	27,273.0000	$272.73	$50,181.82	0.0100	7/6/2000	$0 00
Equity	Agnico Eagle Mines	AEM	008474108	4,050.0000	$310,635.00	$228,649.75	76.7000	Various	$648.00
Equity	Akamai Technologies Inc	AKAM	00971T101	8,000.0000	$376,400 00	$178,546.40	47.0500	Various	$0.00
Equity	Amphenol Corp Cl A	APH	032095101	10,200 0000	$538,356.00	$366,233.58	52.7800	Various	$612.00
Equity	Aspen Technology Inc	AZPN	045327103	15,900.0000	$201,930.00	$108,784.00	12.7000	Various	$0.00
Fixed Income	Berkshire Hathaway Floating Rate Note 02/10/...		084670AX6	200,000.0000	$200,440.00	$200,277.17	100.2200	5/7/2010	$930.00
Equity	CVS/Caremark Corporation	CVS	126650100	13,000.0000	$452,010.00	$463,116.20	34.7700	Various	$6,500.00
Equity	Carmax Incorporated	KMX	143130102	4,000.0000	$127,520.00	$81,166.20	31.8800	Various	$0.00
Other	Central Fund Canada	CEF	153501101	12,000.0000	$248,760.00	$177,138.00	20.7300	5/4/2010	$120.00
Equity	ChevronTexaco Corp	CVX	166764100	6,000.0000	$547,500.00	$420,015.00	91.2500	Various	$17,280 00
Equity	Cisco Systems Inc	CSCO	17275R102	25,500.0000	$515,865.00	$640,147.50	20.2300	Various	$0.00
Fixed Income	Frontier Communications 05/15/07 6.625% 0 ..		17453BAT8	500,000.0000	$524,375.00	$491,797.15	104.8750	5/7/2010	$33,125.00
Equity	Clean Harbors Inc	CLH	184496107	8,000.0000	$672,640.00	$474,380.21	84.0800	Various	$0.00
Equity	Colgate Palmolive Co	CL	194162103	6,200.0000	$498,294.00	$383,036.00	80.3700	5/8/2009	$13,144.00
Equity	Cullen Frost Bankers Inc	CFR	229899109	5,500.0000	$336,160.00	$284,817.50	61.1200	5/8/2009	$9,900.00
Equity	Danaher Corporation	DHR	235851102	15,000.0000	$707,550.00	$481,891.00	47.1700	Various	$1,200.00
Equity	Devry Inc Del	DV	251893103	7,300.0000	$350,254.00	$308,751.81	47.9800	Various	$1,752.00
Equity	Du Pont E I De Nemours	DD	263534109	11,200.0000	$558,656 00	$324,124.72	49 8800	Various	$18,368.00
Private Invest...	Easyask Inc Conv Pfd Series D Remaining Es...	EASY	277991303	14,704.2450	$2.84	$2.94	0.0002	5/8/2009	$0.00
Equity	Exxon Mobil Corp	XOM	30231G102	10,320.0000	$754,598.40	$595,948.79	73.1200	Various	$18,163.20
Equity	FMC Technologies	FTI	30249U101	5,000.0000	$444,550.00	$188,975.00	88.9100	5/8/2009	$0.00
Fixed Income	Federal Home Loan Bank 3.51% 03/24/16		3133XTEE2	25,000.0000	$26,645.75	$25,000.00	106.5830	3/19/2009	$877.50
International	Federated Intl Small-Mid Cos Fund	ISCIX	31428U631	21,362.8560	$837,423.96	$653,213.18	39.2000	Various	$0.00
Fixed Income	General Electric Cap Corp Callable 01/22/09 5...		36962GX82	400,000.0000	$410,900.00	$401,120.70	102.7250	5/8/2009	$22,880.00
Equity	Gilead Sciences Inc	GILD	375558103	6,500.0000	$235,560.00	$242,831.61	36.2400	Various	$0.00
Fixed Income	Goldman Sachs Group 5.30% 02/14/12		38141GEV2	200,000.0000	$209,042.00	$203,565.30	104.5210	5/8/2009	$10,600.00
Equity	HCP Incorporated	HCP	40414L109	14,185 0000	$521,866.15	$317,250.20	36.7900	Various	$26,384.10
International	Harbor International Fund	HAINX	411511306	11,957.1610	$724,006.10	$530,932.06	60 5500	Various	$10,422 70
International	Harding Loevner Emerging Markets Fund	HLEMX	412295305	16,000.0000	$828,800.00	$641,780.00	51 8000	Various	$0.00
Equity	Idexx Laboratories Inc	IDXX	45168D104	12,400.0000	$858,328.00	$683,507.51	69.2200	Various	$0.00
International	Ishares MSCI BRIC Index Fund	BKF	464286657	15,800.0000	$776,269.80	$764,346.40	49.1310	Various	$6,320.00
Equity	Johnson & Johnson	JNJ	478160104	3,500.0000	$216,475 00	$208,521.25	61.8500	9/3/2009	$7,560.00
Equity	McCormick & Co Non Vtg Shs	MKC	579780206	13,600.0000	$632,808.00	$459,100.90	46.5300	Various	$15,232.00
Equity	Medtronic Inc	MDT	585055106	12,000 0000	$445,080 00	$410,610 52	37 0900	Various	$10,800.00
Private Invest...	Micronotes, Inc. Series A Preferred	MICR...	59490A993	4,000.0000	$10,000.00	$10,000.00	2.5000	12/29/2009	$0.00
Equity	Microsoft Corp	MSFT	594918104	18,500.0000	$516,335.00	$431,370.80	27.9100	Various	$11,840.00

Holdings as of 12/31/2010 for 35009002 - The Devonshire Foundation

Report Type	Asset	Ticker	Cusip	Shares	Market Value	Cost	Price	Acquisition Date	Est. Income
Equity	Microchip Technology Inc	MCHP	595017104	12,400.0000	$424,204.00	$301,758.40	34.2100	Various	$17,112.00
Cash Equival...	Federated Government Obligations Tax-Mana ..	GTSXX	60934N849	416,699.7700	$416,699.77	$416,699.77	1.0000	5/28/2010	$34.83
Fixed Income	Nalco Company Callable 8.875% 11/15/13		629855AH0	167,500.0000	$170,598 75	$173,036 93	101.8500	Various	$14,865.63
Equity	Northern Trust Corp	NTRS	665859104	8,100.0000	$448,821.00	$424,998.88	55.4100	Various	$9,072.00
Equity	Paychex Incorporated	PAYX	704326107	18,000.0000	$556,380.00	$515,489.70	30.9100	Various	$22,320.00
Equity	Pepsico Incorporated	PEP	713448108	11,000.0000	$718,630.00	$556,675.00	65.3300	Various	$21,120.00
Equity	Portland General Electric Co	POR	736508847	10,000.0000	$217,000.00	$186,950.00	21.7000	5/8/2009	$10,400.00
Equity	Qualcomm Inc	QCOM	747525103	10,200.0000	$504,798 00	$432,759.60	49.4900	Various	$7,752.00
Private Invest ..	Redtail Solutions Ser A Conv Pfd Security Rep...	REDT	759991011	329,521.4000	$107,160.36	$214,320.21	0.3252	5/8/2009	$0.00
Private Invest...	Redtail Solutions New Series A Preferred With .		759993322	39,160.4700	$25,469.93	$25,469.93	0.6504	5/8/2009	$0.00
Private Invest...	RedTail Solutions Inc Promissory Note		759993330	10,235.1800	$10,235.18	$10,235.18	1.0000	5/8/2009	$0.00
Private Invest ..	RedTail Solutions Inc Promissory Note w Warr. .		759993348	10,637.6600	$10,637.66	$10,637.66	1.0000	4/15/2010	$0.00
Private Invest...	RedTail Solutions Inc Promissory Note w Warr...		759994445	5,686.2100	$5,686.21	$5,686.21	1.0000	5/8/2009	$0.00
International	Roche Holdings ADR	RHHBY	771195104	7,400.0000	$271,210.00	$239,770.00	36.6500	Various	$10,299.24
Equity	Schlumberger Limited	SLB	806857108	6,900.0000	$576,150.00	$417,574.66	83.5000	Various	$5,796.00
International	UMB Scout International Fund	UMBWX	81063U503	40,378.0900	$1,307,442.55	$1,169,650.00	32.3800	Various	$21,792.06
Equity	Solera Holdings Inc	SLH	83421A104	14,000.0000	$718,480 00	$506,888.43	51.3200	Various	$4,200.00
Equity	Staples Incorporated	SPLS	855030102	26,500.0000	$603,405.00	$535,144.20	22.7700	Various	$9,540 00
Fixed Income	Staples Inc 7.375% 10/1/12		855030AH5	240,000.0000	$262,800.00	$243,539.96	109.5000	Various	$17,700.00
Equity	Stericycle Inc	SRCL	858912108	8,000.0000	$647,360.00	$418,264.84	80.9200	Various	$0 00
Equity	UGI Corporation	UGI	902681105	21,600.0000	$682,128.00	$504,195.06	31.5800	Various	$21,600.00
Equity	United Parcel Service Inc Cl B	UPS	911312106	6,400.0000	$464,512.00	$393,268.08	72.5800	Various	$12,032.00
Fixed Income	United States Treas Tips 2.625% 07/15/17		912828GX2	420,888.0000	$479,122.06	$449,479.54	113.8360	5/8/2009	$11,048.31
Equity	Valley National Bancorp	VLY	919794107	7,717.0000	$110,353.10	$101,773.41	14.3000	5/8/2009	$5,556.24
Fixed Income	Vanguard Short Term Bond ETF	BSV	921937827	74,500.0000	$5,994,270.00	$5,963,529.30	80.4600	Various	$160,175.00
Fixed Income	Verizon Wireless 05/15/09 7.375% 11/15/13		92344SAJ9	10,000.0000	$11,573.20	$10,628.28	115.7320	1/29/2009	$737.50
Fixed Income	Cellco Verizon Wireless 11/10/09 5.55% 02/01...		92344SAP5	10,000.0000	$11,050.80	$10,186.00	110.5080	2/6/2009	$555.00
Equity	Visa Corporation	V	92826C839	5,100.0000	$358,938.00	$344,668.52	70.3800	Various	$3,060.00
Equity	Walgreen Company	WAG	931422109	14,400.0000	$561,024.00	$483,956.64	38.9600	Various	$10,080.00
Cash	Cash		Cash		$7,034.13	$7,034.13			
Private Invest...	HCM Venture Fund LLC 100.30% Paid In	HCMVF	CF0000814	588,498.6300	$200,383.78	$175,946.98	0.3405	4/14/1998	$0.00
Private Invest...	HCM Venture Fund II LLC 104.27% Paid In	HCMV...	CF0000822	734,782.5000	$133,730.42	$168,636.89	0.1820	9/10/1998	$0.00
Private Invest...	HCM Venture Fund III LLC 93.12% Paid In	HCMV...	CF0000830	946,946.6700	$529,627.27	$555,280.08	0.5593	12/3/1999	$0 00
Private Invest...	HCM Venture Fund IV LLC 100.95% Paid In	HCMV...	CF0000848	672,288.1000	$575,008.01	$561,460.36	0.8553	12/13/2000	$0.00
Private Invest...	HCM Venture Fund V LLC 92 67% Paid In	HCMV...	CF0000855	1,464,354.6100	$1,179,976.94	$1,228,241.53	0.8058	10/1/2004	$0.00
Private Invest...	HCM Venture Fund VI LLC 40.63% Paid In	HCMV.	CF0000863	362,632.0100	$264,141.15	$296,165.55	0.7284	Various	$0.00
Equity	Ace Limited	ACE	H0023R105	10,700 0000	$666,075.00	$518,921.38	62.2500	Various	$13,910.00
Private Invest...	FCP Investors V LP 79 02% Paid In	FCPV	LP0009326	63,212.0700	$6,059.26	$5,476.68	0.0959	4/23/1998	$0.00
Private Invest...	CHTP/BTRV Assoc LLC Biotrove Inc Ser C Pfd	BioC	LP0009383	33,334.0000	$36,913.47	$88,347.39	1.1074	5/8/2009	$0.00

Holdings as of 12/31/2010 for 35009002 - The Devonshire Foundation

Report Type	Asset	Ticker	Cusip	Shares	Market Value	Cost	Price	Acquisition Date	Est. Income
Private Invest...	CHTP/Biotrove LLC Series C-1	BioC1	LP0009391	17,333.3330	$44,244.11	$87,265.11	2.5525	5/8/2009	$0.00
Private Invest...	Aerofund XI LLC Wesco	ARO11	LP0009573	162,720.8700	$232,690.84	$162,720.87	1 4300	9/18/2006	$0 00
Private Invest...	Vector Capital II LP 95.90% Paid In	VECT2	LP0009748	959,400.0000	$285,207.55	$150,415.65	0.2973	5/8/2009	$0.00
Private Invest...	Vector Capital III, LP 107.00% Paid In	VECT3	LP0009755	534,929.9100	$399,183.96	$376,901.56	0.7462	5/8/2009	$0.00
Private Invest...	Venture Capital Fund of New England III	VCFN...	LP0009763	120,000.0000	$323.76	$7,272.24	0.0027	6/25/1992	$0.00
Equity	Core Laboratories NV	CLB	N22717107	7,200.0000	$641,160.00	$316,746.00	89.0500	Various	$1,728.00
				10,795,722.5550	$38,507,212.09	$33,252,528.43			$698,311.71

Holdings as of 12/31/2010 for 35009011 - The Devonshire Foundation

Report Type	Asset	Ticker	Cusip	Shares	Market Value	Cost	Price	Acquisition Date	Est. Income
Equity	Abbott Laboratories	ABT	002824100	320.000	$15,331.20	$16,808.41	47.9100	Various	$563.20
Equity	Agnico Eagle Mines	AEM	008474108	100.000	$7,670.00	$5,403.31	76.7000	5/14/2009	$16.00
Equity	Akamai Technologies Inc	AKAM	00971T101	250.000	$11,762.50	$5,538.63	47.0500	10/19/2009	$0.00
Equity	Amphenol Corp Cl A	APH	032095101	200.000	$10,556.00	$6,903.98	52.7800	9/3/2009	$12.00
Equity	Aspen Technology Inc	AZPN	045327103	1,000.000	$12,700.00	$5,970.00	12.7000	10/20/2005	$0.00
Equity	Automatic Data Processing Inc	ADP	053015103	200.000	$9,256.00	$8,950.00	46.2800	4/19/2007	$288.00
Equity	CVS/Caremark Corporation	CVS	126650100	200.000	$6,954 00	$7,274.20	34.7700	9/3/2009	$100.00
Equity	Carmax Incorporated	KMX	143130102	300.000	$9,564.00	$6,180.00	31.8800	5/22/2008	$0.00
Equity	Cisco Systems Inc	CSCO	17275R102	670.000	$13,554.10	$18,951.90	20.2300	Various	$0.00
Equity	Clean Harbors Inc	CLH	184496107	150.000	$12,612.00	$9,464.63	84.0800	Various	$0.00
Equity	Colgate Palmolive Co	CL	194162103	150.000	$12,055.50	$11,856.00	80.3700	11/16/2007	$318.00
Equity	ConocoPhillips	COP	20825C104	175.000	$11,917.50	$14,120.75	68.1000	3/6/2008	$385.00
Equity	Cullen Frost Bankers Inc	CFR	229899109	145.000	$8,862.40	$7,393.47	61.1200	Various	$261.00
Equity	Danaher Corporation	DHR	235851102	600.000	$28,302.00	$21,534.00	47.1700	3/27/2007	$48 00
Equity	Devry Inc Del	DV	251893103	200.000	$9,596.00	$9,152.91	47.9800	Various	$48 00
Equity	Du Pont E I De Nemours	DD	263534109	200.000	$9,976.00	$4,678.12	49.8800	2/3/2009	$328.00
Equity	Emerson Electric Co	EMR	291011104	250.000	$14,292.50	$12,250.71	57.1700	Various	$345.00
Equity	Exxon Mobil Corp	XOM	30231G102	340.000	$24,860.80	$5,531.38	73.1200	8/20/1993	$598.40
Equity	FMC Technologies	FTI	30249U101	100.000	$8,891.00	$7,260.27	88.9100	6/6/2008	$0.00
Fixed Income	Federal Home Loan Bank 3.51% 03/24/16		3133XTEE2	10,000.000	$10,658.30	$10,000.00	106.5830	3/19/2009	$351.00
International	Federated Intl Small-Mid Cos Fund	ISCIX	31428U631	375.000	$14,700.00	$7,428.75	39.2000	9/4/2003	$0.00
Equity	Gilead Sciences Inc	GILD	375558103	175.000	$6,342.00	$3,236.27	36.2400	Various	$0.00
Fixed Income	Goldman Sachs 4.00 03/15/16		38141E5Y1	5,000.000	$5,082.10	$4,988.39	101.6420	3/19/2010	$200.00
Equity	HCP Incorporated	HCP	40414L109	360.000	$13,244.40	$6,820.66	36.7900	Various	$669.60
International	Harbor International Fund	HAINX	411511306	340.548	$20,620.18	$20,136.30	60.5500	Various	$296.84
International	Harding Loevner Emerging Markets Fund	HLEMX	412295305	400.000	$20,720.00	$16,076.00	51.8000	10/19/2006	$0.00
Equity	Idexx Laboratories Inc	IDXX	45168D104	245.000	$16,958.90	$14,238.03	69.2200	Various	$0.00
International	Ishares MSCI BRIC Index Fund	BKF	464286657	350.000	$17,195.85	$16,900.87	49.1310	4/6/2010	$140.00
Equity	Johnson & Johnson	JNJ	478160104	164.000	$10,143.40	$9,261.08	61.8500	12/14/2001	$354.24
Equity	McCormick & Co Non Vtg Shs	MKC	579780206	400.000	$18,612.00	$13,782.85	46.5300	Various	$448.00
Equity	Medtronic Inc	MDT	585055106	400 000	$14,836.00	$18,296.09	37.0900	Various	$360.00
Equity	Microsoft Corp	MSFT	594918104	770.000	$21,490.70	$21,704.10	27.9100	Various	$492.80
Equity	Microchip Technology Inc	MCHP	595017104	380 000	$12,999.80	$12,695.05	34.2100	Various	$524.40
Cash Equival .	Federated Government Obligations Tax-Mana .	GTSXX	60934N849	18,061.210	$18,061.21	$18,061.21	1.0000	5/28/2010	$1.51
Cash Equival. .	Federated Government Obligations Tax-Mana...	GTSXX	60934N849	145.410	$145.41	$145.41	1.0000	12/30/2010	$0.01
Equity	Northern Trust Corp	NTRS	665859104	150.000	$8,311.50	$8,434.18	55.4100	Various	$168.00
Equity	Paychex Incorporated	PAYX	704326107	400.000	$12,364.00	$12,964.76	30.9100	1/7/2005	$496.00
Equity	Pepsico Incorporated	PEP	713448108	300 000	$19,599.00	$7,664.59	65.3300	10/9/1995	$576.00
Equity	Portland General Electric Co	POR	736508847	300.000	$6,510.00	$8,107.67	21.7000	Various	$312.00

Holdings as of 12/31/2010 for 35009011 - The Devonshire Foundation

Report Type	Asset	Ticker	Cusip	Shares	Market Value	Cost	Price	Acquisition Date	Est. Income
International	Roche Holdings ADR	RHHBY	771195104	250.000	$9,162.50	$8,802.75	36.6500	Various	$347.95
Equity	Schlumberger Limited	SLB	806857108	175.000	$14,612.50	$13,162.39	83.5000	Various	$147.00
International	UMB Scout International Fund	UMBWX	81063U503	718.868	$23,276.95	$21,238.50	32.3800	Various	$387.98
Equity	Solera Holdings Inc	SLH	83421A104	300.000	$15,396.00	$11,117.37	51.3200	Various	$90.00
Equity	Staples Incorporated	SPLS	855030102	600.000	$13,662.00	$13,120.00	22.7700	1/7/2005	$216.00
Equity	Stericycle Inc	SRCL	858912108	200.000	$16,184.00	$10,282.45	80.9200	Various	$0.00
Equity	UGI Corporation	UGI	902681105	545.000	$17,211.10	$14,359.59	31.5800	Various	$545.00
Equity	United Parcel Service Inc Cl B	UPS	911312106	130.000	$9,435.40	$7,831.73	72.5800	Various	$244.40
Equity	Valley National Bancorp	VLY	919794107	525.000	$7,507.50	$6,584.45	14.3000	11/4/2009	$378.00
Fixed Income	Verizon Wireless 05/15/09 7.375% 11/15/13		92344SAJ9	5,000.000	$5,786.60	$5,314.14	115.7320	1/29/2009	$368.75
Fixed Income	Cellco Verizon Wireless 11/10/09 5.55% 02/01...		92344SAP5	5,000.000	$5,525.40	$5,093.00	110.5080	2/6/2009	$277.50
Equity	Visa Corporation	V	92826C839	111.000	$7,812.18	$5,781.02	70.3800	Various	$66.60
Equity	Walgreen Company	WAG	931422109	500.000	$19,480.00	$2,474.50	38.9600	8/20/1993	$350.00
Equity	Ace Limited	ACE	H0023R105	205.000	$12,761 25	$12,479.71	62.2500	Various	$266.50
Cash	Income Cash		Income Cash		($0.01)	($0.01)			
Private Invest...	Aerofund XI LLC Wesco	ARO11	LP0009573	19,143.630	$27,375.39	$19,143.63	1.4300	9/18/2006	$0.00
Equity	Core Laboratories NV	CLB	N22717107	100.000	$8,905.00	$8,412.00	89.0500	11/22/2010	$24.00
Cash	Principal Cash		Principal Cash		$0.00	$0.00			
				77,769.666	$721,402.01	$581,362.15			$12,410.68

Holdings as of 12/31/2010 for 35009020 - The Devonshire Foundation

Report Type	Asset	Ticker	Cusip	Shares	Market Value	Cost	Price	Acquisition Date	Est. Income
Equity	Abbott Laboratories	ABT	002824100	100.000	$4,791.00	$5,185.48	47.9100	Various	$176.00
Equity	Agnico Eagle Mines	AEM	008474108	50.000	$3,835 00	$2,701.66	76 7000	5/14/2009	$8.00
Equity	Akamai Technologies Inc	AKAM	00971T101	100.000	$4,705.00	$2,215.45	47.0500	10/19/2009	$0.00
Equity	Amphenol Corp Cl A	APH	032095101	100.000	$5,278.00	$3,451.99	52 7800	9/3/2009	$6.00
Equity	Aspen Technology Inc	AZPN	045327103	450 000	$5,715.00	$2,686.50	12.7000	10/20/2005	$0.00
Equity	Automatic Data Processing Inc	ADP	053015103	170 000	$7,867.60	$8,132.82	46.2800	Various	$244.80
Equity	CVS/Caremark Corporation	CVS	126650100	102.000	$3,546.54	$3,709.84	34.7700	9/3/2009	$51.00
Equity	Carmax Incorporated	KMX	143130102	150.000	$4,782.00	$3,090.00	31.8800	5/22/2008	$0.00
Equity	Cisco Systems Inc	CSCO	17275R102	290 000	$5,866.70	$8,063.42	20.2300	Various	$0.00
Equity	Clean Harbors Inc	CLH	184496107	60.000	$5,044.80	$3,785 85	84.0800	Various	$0 00
Equity	Colgate Palmolive Co	CL	194162103	60.000	$4,822.20	$4,742.40	80.3700	11/16/2007	$127.20
Equity	ConocoPhillips	COP	20825C104	75.000	$5,107.50	$6,051.75	68.1000	3/6/2008	$165.00
Equity	Cullen Frost Bankers Inc	CFR	229899109	70.000	$4,278.40	$3,569.77	61.1200	Various	$126.00
Equity	Danaher Corporation	DHR	235851102	260 000	$12,264.20	$9,358.40	47.1700	Various	$20.80
Equity	Devry Inc Del	DV	251893103	85.000	$4,078.30	$3,836.99	47.9800	Various	$20.40
Equity	Du Pont E I De Nemours	DD	263534109	100.000	$4,988.00	$2,339.06	49.8800	2/3/2009	$164.00
Equity	Emerson Electric Co	EMR	291011104	105.000	$6,002.85	$5,392.11	57.1700	Various	$144.90
Equity	Exxon Mobil Corp	XOM	30231G102	140.000	$10,236.80	$2,277.63	73.1200	8/20/1993	$246.40
Equity	FMC Technologies	FTI	30249U101	40.000	$3,556 40	$2,904.11	88.9100	6/6/2008	$0.00
Fixed Income	Federal Home Loan Bank 3.51% 03/24/16		3133XTEE2	5,000 000	$5,329.15	$5,000.00	106.5830	3/19/2009	$175.50
International	Federated Intl Small-Mid Cos Fund	ISCIX	31428U631	100 000	$3,920.00	$1,981.00	39.2000	9/4/2003	$0.00
Equity	Gilead Sciences Inc	GILD	375558103	90.000	$3,261.60	$1,230.40	36.2400	1/30/2004	$0.00
Fixed Income	Goldman Sachs 4.00 03/15/16		38141E5Y1	5,000 000	$5,082.10	$4,988.39	101.6420	3/19/2010	$200.00
Equity	HCP Incorporated	HCP	40414L109	155.000	$5,702.45	$2,921.20	36.7900	Various	$288.30
International	Harbor International Fund	HAINX	411511306	133.517	$8,084.45	$7,772.70	60.5500	Various	$116.38
International	Harding Loevner Emerging Markets Fund	HLEMX	412295305	175.000	$9,065.00	$7,033.25	51.8000	10/19/2006	$0.00
Equity	Idexx Laboratories Inc	IDXX	45168D104	105.000	$7,268.10	$6,105.54	69.2200	Various	$0.00
International	Ishares MSCI BRIC Index Fund	BKF	464286657	150.000	$7,369.65	$7,243.23	49.1310	4/6/2010	$60.00
Equity	Johnson & Johnson	JNJ	478160104	66.000	$4,082.10	$3,727.02	61.8500	12/14/2001	$142 56
Equity	McCormick & Co Non Vtg Shs	MKC	579780206	180.000	$8,375.40	$6,244.72	46.5300	Various	$201.60
Equity	Medtronic Inc	MDT	585055106	145 000	$5,378.05	$7,027.85	37.0900	Various	$130.50
Equity	Microsoft Corp	MSFT	594918104	340.000	$9,489.40	$9,582.70	27.9100	Various	$217.60
Equity	Microchip Technology Inc	MCHP	595017104	170.000	$5,815 70	$5,614 01	34.2100	Various	$234.60
Cash Equival...	Federated Government Obligations Tax-Mana...	GTSXX	60934N849	2,747.010	$2,747.01	$2,747.01	1.0000	5/28/2010	$0.23
Cash Equival...	Federated Government Obligations Tax-Mana...	GTSXX	60934N849	62.320	$62 32	$62.32	1.0000	12/30/2010	$0.01
Equity	Northern Trust Corp	NTRS	665859104	40 000	$2,216 40	$2,360.13	55.4100	2/3/2009	$44.80
Equity	Paychex Incorporated	PAYX	704326107	170.000	$5,254.70	$5,510.02	30.9100	1/7/2005	$210.80
Equity	Pepsico Incorporated	PEP	713448108	130.000	$8,492.90	$3,321.32	65 3300	10/9/1995	$249.60
Equity	Portland General Electric Co	POR	736508847	150.000	$3,255.00	$4,053.84	21.7000	Various	$156.00

Holdings as of 12/31/2010 for 35009020 - The Devonshire Foundation

Report Type	Asset	Ticker	Cusip	Shares	Market Value	Cost	Price	Acquisition Date	Est. Income
International	Roche Holdings ADR	RHHBY	771195104	110.000	$4,031.50	$3,869.40	36.6500	Various	$153.10
Equity	Schlumberger Limited	SLB	806857108	70.000	$5,845.00	$5,264.95	83.5000	Various	$58.80
International	UMB Scout International Fund	UMBWX	81063U503	252.877	$8,188.16	$7,105.50	32.3800	Various	$136.48
Equity	Solera Holdings Inc	SLH	83421A104	120.000	$6,158 40	$4,446.94	51.3200	Various	$36.00
Equity	Staples Incorporated	SPLS	855030102	255 000	$5,806 35	$5,576.00	22.7700	1/7/2005	$91.80
Equity	Stericycle Inc	SRCL	858912108	80.000	$6,473.60	$4,037.91	80.9200	Various	$0.00
Equity	UGI Corporation	UGI	902681105	260.000	$8,210.80	$6,850.72	31.5800	Various	$260.00
Equity	United Parcel Service Inc Cl B	UPS	911312106	60.000	$4,354 80	$3,657.21	72.5800	Various	$112.80
Equity	Valley National Bancorp	VLY	919794107	210.000	$3,003.00	$2,633.78	14 3000	11/4/2009	$151.20
Fixed Income	Verizon Wireless 05/15/09 7.375% 11/15/13		92344SAJ9	5,000 000	$5,786.60	$5,314 14	115.7320	1/29/2009	$368.75
Fixed Income	Cellco Verizon Wireless 11/10/09 5.55% 02/01. .		92344SAP5	5,000.000	$5,525.40	$5,093.00	110.5080	2/6/2009	$277.50
Equity	Visa Corporation	V	92826C839	50.000	$3,519.00	$2,407.73	70.3800	Various	$30.00
Equity	Walgreen Company	WAG	931422109	200.000	$7,792.00	$989.80	38.9600	8/20/1993	$140.00
Equity	Ace Limited	ACE	H0023R105	80.000	$4,980 00	$4,973.80	62.2500	Various	$104.00
Cash	Income Cash		Income Cash		$0.03	$0.03			
Private Invest...	Aerofund XI LLC Wesco	ARO11	LP0009573	9,571.820	$13,687.70	$9,571.82	1.4300	9/18/2006	$0.00
Equity	Core Laboratories NV	CLB	N22717107	25.000	$2,226.25	$2,103.00	89.0500	11/22/2010	$6.00
Cash	Principal Cash		Principal Cash		$0.02	$0.02			
				38,960.544	**$312,606.38**	**$251,917.63**			**$5,855.41**

The Devonshire Foundation
Form 990PF
Schedule B, Part II

Description of Property	Fair Market Value	Date Received
250,000 AT&T Inc. Bond 4.85% 2/15/14	$270,927.50	5/10/2011
200,000 Berkshire Hathaway Foating Rate Note 2/10/12	$200,384.00	5/10/2011
500000 Citizens Communications Co. Note 6.625% 3/15/15	$491,250.00	5/10/2011
364,964.25 units HCM Venture Fund II LLC	$69,359.09	5/10/2011
472,465.56 units HCM Venture Fund III LLC	$288,779.45	5/10/2011
382390.57 units HCM Venture Fund IV LLC	$349,874.37	5/10/2011
317,617.57 units HCM Venture Fund LLC	$111,893.81	5/10/2011
873,222.95 units HCM Venture Fund V LLC	$711,706.39	5/10/2011
132,993.21 units HCM Venture Fund VI LLC	$92,783.91	5/10/2011
Cash	$7,413,041.48	5/10/2011
Total	$10,000,000.00	