



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





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



POSTMARK MISSING

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

▶ Do not enter Social Security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2013 or tax year beginning , and ending

Name of foundation THE DEVONSHIRE FOUNDATION C/O HOWLAND CAPITAL		A Employer identification number 04-6004808
Number and street (or P O box number if mail is not delivered to street address) 75 FEDERAL ST	Room/suite 1100	B Telephone number 617-357-9110
City or town, state or province, country, and ZIP or foreign postal code BOSTON, MA 02110-1911		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 47,099,975.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(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	90,365.			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	713,416.	850,496.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,253,189.			
	b Gross sales price for all assets on line 6a	4,848,568.			
	7 Capital gain net income (from Part IV, line 2)		1,770,583.		
	8 Net short-term capital gain			N/A	
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	773,893.	764,089.	0.	STATEMENT 2
	12 Total. Add lines 1 through 11	2,830,863.	3,385,168.	0.	
	13 Compensation of officers, directors, trustees, etc.	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans; employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	5,600.	5,600.	0.	0.
	c Other professional fees STMT 4	119,952.	199,648.	0.	0.
	17 Interest		8,403.		
	18 Taxes STMT 5	98,151.	23,628.	0.	0.
	19 Depreciation and depletion		646.		
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6		4,160.		
	24 Total operating and administrative expenses. Add lines 13 through 23	223,703.	242,085.	0.	0.
	25 Contributions, gifts, grants paid	878,693.			878,693.
	26 Total expenses and disbursements. Add lines 24 and 25	1,102,396.	242,085.	0.	878,693.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	1,728,467.			
	b Net investment income (if negative, enter -0-)		3,143,083.		
	c Adjusted net income (if negative, enter -0-)			0.	

SCANNED OCT 20 2014

71
ne

THE DEVONSHIRE FOUNDATION
C/O HOWLAND CAPITAL

04-6004808

Page 2

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	89,752.	2,856.	2,856.
	2 Savings and temporary cash investments	1,163,983.	1,715,530.	1,715,530.
	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 8	22,667,432.	22,225,728.	36,219,083.
	c Investments - corporate bonds STMT 9	3,306,093.	5,366,518.	5,161,621.
	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 ▶ VENTURE CAPITAL PAR)	3,900,921.	3,546,016.	4,000,885.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)	31,128,181.	32,856,648.	47,099,975.	
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			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	31,128,181.	32,856,648.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances	31,128,181.	32,856,648.		
31 Total liabilities and net assets/fund balances	31,128,181.	32,856,648.		

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	31,128,181.
2 Enter amount from Part I, line 27a	2	1,728,467.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	32,856,648.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	32,856,648.

Part IV Capital Gains and Losses for Tax on Investment Income **SEE ATTACHED STATEMENTS**

(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			
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	4,848,568.	4,112,773.	1,770,583.

(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			1,770,583.

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	1,770,583.
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	1,798.

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 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))
2012	2,041,981.	38,685,857.	.052784
2011	2,857,686.	38,839,537.	.073577
2010	707,355.	33,248,852.	.021275
2009	965,716.	18,338,866.	.052660
2008	548,518.	6,771,457.	.081004

2 Total of line 1, column (d)	2	.281300
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	.056260
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	43,058,780.
5 Multiply line 4 by line 3	5	2,422,487.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	31,431.
7 Add lines 5 and 6	7	2,453,918.
8 Enter qualifying distributions from Part XII, line 4	8	878,693.

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.

THE DEVONSHIRE FOUNDATION
C/O HOWLAND CAPITAL

04-6004808

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)			
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		1	62,862.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	62,862.
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	62,862.
6 Credits/Payments:			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	28,000.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	33,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	61,000.	
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 PAID ELECTRONICALLY	9	1,862.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2014 estimated tax 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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) MA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2013)

THE DEVONSHIRE FOUNDATION
C/O HOWLAND CAPITAL

04-6004808

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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► WESTON HOWLAND III Telephone no. ► 6173579110 Located at ► 75 FEDERAL ST, STE 1100, BOSTON, MA 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 N/A			
16	At any time during calendar year 2013, 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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
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 2013?		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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2013 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 2013.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2013?		X

Form 990-PF (2013)

5a

During the year did the foundation pay or incur any amount to:

(1)

Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes

☒ No

(2)

Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes

☒ No

(3)

Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes

☒ No

(4)

Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes

☒ No

(5)

Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes

☒ No

b

If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

☒

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?

N/A

☐ Yes

☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a

Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes

☒ No

b

Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

☐ Yes

☒ No

If "Yes" to 6b, file Form 8870.

7a

At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes

☒ No

b

If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

☐ Yes

☐ No

Part VIII

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

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

(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
WESTON HOWLAND III C/O HOWLAND CAPITAL, 75 FEDERAL STREE BOSTON, MA 02110-1911	PRESIDENT & TREASURER 0.00	0.	0.	0.
CHARLES E CLAPP III C/O HOWLAND CAPITAL, 75 FEDERAL STREE BOSTON, MA 02110-1911	TRUSTEE 0.00	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				

(continued)

(c) Compensation

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

Expenses

Amount**Total.** Add lines 1 through 3

0.

2013.04030 THE DEVONSHIRE FOUNDATION 990900 1

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	42,674,373.
b	Average of monthly cash balances	1b	1,040,124.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	43,714,497.
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	43,714,497.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	655,717.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	43,058,780.
6	Minimum investment return. Enter 5% of line 5	6	2,152,939.

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	2,152,939.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	62,862.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	62,862.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,090,077.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,090,077.
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	2,090,077.

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	878,693.
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	878,693.
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	878,693.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				2,090,077.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011	323,893.			
e From 2012	135,192.			
f Total of lines 3a through e	459,085.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ \$	878,693.			
a Applied to 2012, 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 2013 distributable amount				878,693.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))	459,085.			459,085.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				752,299.
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 2008 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

THE DEVONSHIRE FOUNDATION
C/O HOWLAND CAPITAL

Form 990-PF (2013)

04-6004808 Page 11

Part XV **Supplementary Information** (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ADOLESCENT CONSULTATION SERVICES INC. 189 CAMBRIDGE ST CAMBRIDGE, MA 02141	NONE	PUBLIC	3 YEAR GRANT FOR EDUCATION & ADVOCACY	25,000.
AMERICAN FOREIGN SERVICE ASSOCIATION 2101 E. STREET NW WASHINGTON, DC 20037	NONE	PUBLIC	ANNUAL INCOME DISTRIBUTION	6,375.
ASSOCIATION OF SMALL FOUNDATIONS 1720 N. ST, NW WASHINGTON, DC 20036	NONE	PUBLIC	2013 GRANT	1,500.
CARROLL CENTER FOR THE BLIND 770 CENTRE ST NEWTON, MA 02458	NONE	PUBLIC	2013 GRANT	3,000.
CHILD & FAMILY SERVICES 464 CHESTNUT ST MANCHESTER, NH 03105	NONE	PUBLIC	2013 GRANT	10,000.
Total			SEE CONTINUATION SHEET(S) ▶ 3a	878,693.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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	
		14	713,416.	
		14	773,893.	
		18	1,253,189.	0.
	0.		2,740,498.	0.
		13		2,740,498.

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 2000 SHARES OF AKAMAI TECHNOLOGIES INC			11/04/09	03/06/13
b 5000 SHARES OF ASPEN TECHNOLOGY INC			05/08/09	05/23/13
c 500000 SHARES OF CITIZENS COMMUNICATIONS CO DTD 0			05/07/10	04/10/13
d 100 SHARES OF CLEAN HARBORS INC			05/20/10	10/29/13
e 2400 SHARES OF CLEAN HARBORS INC			06/04/10	10/29/13
f 2000 SHARES OF COLGATE PALMOLIVE CO			05/08/09	03/06/13
g 200000 SHARES OF FEDERAL HOME LN MTG CORP DTD 03/			03/06/12	03/21/13
h 250000 SHARES OF FORD MOTOR CREDIT COMPANY LLC DT			05/29/12	06/20/13
i 4000 SHARES OF GILEAD SCIENCES INC			05/08/09	04/30/13
j 3700 SHARES OF GILEAD SCIENCES INC			03/30/11	04/30/13
k 1000 SHARES OF IDEXX LABS INC			06/04/10	05/23/13
l 1120 SHARES OF IDEXX LABS INC			11/22/10	05/23/13
m 1380 SHARES OF IDEXX LABS INC			05/08/09	05/23/13
n 2000 SHARES OF ISHARES INC MSCI BRIC INDX			04/06/10	08/13/13
o 3800 SHARES OF ISHARES INC MSCI BRIC INDX			12/22/10	08/13/13

(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 75,354.		45,183.	30,171.
b 149,463.		38,875.	110,588.
c 556,185.		496,154.	60,031.
d 6,227.		3,101.	3,126.
e 149,451.		75,711.	73,740.
f 230,772.		123,560.	107,212.
g 200,000.		199,818.	182.
h 250,000.		250,002.	-2.
i 202,408.		88,930.	113,478.
j 187,228.		78,626.	108,602.
k 83,740.		62,165.	21,575.
l 93,789.		71,950.	21,839.
m 115,561.		60,285.	55,276.
n 71,552.		96,576.	-25,024.
o 135,949.		184,888.	-48,939.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			30,171.
b			110,588.
c			60,031.
d			3,126.
e			73,740.
f			107,212.
g			182.
h			-2.
i			113,478.
j			108,602.
k			21,575.
l			21,839.
m			55,276.
n			-25,024.
o			-48,939.

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 }

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 }

2

3

THE FOUNDATION INVESTS IN HCM VENTURE FUND VI AND THE K1 FOR THIS FUND ATTACHED FOOTNOTES NOTED THAT ONE OF ITS UNDERLYING INVESTMENTS HAD A IRC SECTION 165 LOSS. PLEASE SEE ATTACHED FOR DETAILS OF THIS TRANSASACTION.

FORM 990-PF	CORPORATE STOCK	STATEMENT 8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT-CORPORATE STOCK	22,225,728.	36,219,083.
TOTAL TO FORM 990-PF, PART II, LINE 10B	22,225,728.	36,219,083.

FORM 990-PF	CORPORATE BONDS	STATEMENT 9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS-CORPORATE BONDS	5,366,518.	5,161,621.
TOTAL TO FORM 990-PF, PART II, LINE 10C	5,366,518.	5,161,621.

FORM 990-PF	OTHER ASSETS		STATEMENT 10
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
VENTURE CAPITAL PARTNERSHIPS	3,900,921.	3,546,016.	4,000,885.
TO FORM 990-PF, PART II, LINE 15	3,900,921.	3,546,016.	4,000,885.

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	1500 SHARES OF JOHNSON & JOHNSON		01/27/12	04/30/13
b	1500 SHARES OF MCCORMICK & CO INC COM NON VTG		11/04/09	09/16/13
c	600 SHARES OF NORTHERN TR CORP		02/03/09	03/06/13
d	1985 SHARES OF NORTHERN TR CORP		05/08/09	03/06/13
e	2015 SHARES OF NORTHERN TR CORP		05/08/09	03/06/13
f	2000 SHARES OF NORTHERN TR CORP		05/20/10	03/06/13
g	1700 SHARES OF CORE LABORATORIES NV SHS		06/04/10	03/06/13
h	2000 SHARES OF PORTLAND GEN ELEC CO		05/08/09	08/13/13
i	4000 SHARES OF SOLERA HOLDINGS INC		07/29/10	10/29/13
j	267.1 SHARES OF SPLUNK INC		08/18/04	03/21/13
k	175.94 SHARES OF SPLUNK INC		08/18/04	02/12/13
l	0.31 SHARES OF SPLUNK INC		08/15/11	02/12/13
m	1.56 SHARES OF SPLUNK INC		09/08/11	02/12/13
n	0.31 SHARES OF SPLUNK INC		11/29/11	02/12/13
o	252.61 SHARES OF SPLUNK INC		08/18/04	04/10/13

(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	127,478.	98,671.	28,807.
b	103,312.	52,460.	50,852.
c	32,429.	35,402.	-2,973.
d	107,286.	106,029.	1,257.
e	108,907.	107,631.	1,276.
f	108,096.	102,257.	5,839.
g	81,072.	73,680.	7,392.
h	59,977.	37,390.	22,587.
i	225,921.	152,376.	73,545.
j	10,268.	67.	10,201.
k	5,957.	44.	5,913.
l	11.	2.	9.
m	53.	9.	44.
n	11.	2.	9.
o	10,380.	63.	10,317.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			28,807.
b			50,852.
c			-2,973.
d			1,257.
e			1,276.
f			5,839.
g			7,392.
h			22,587.
i			73,545.
j			10,201.
k			5,913.
l			9.
m			44.
n			9.
o			10,317.

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 }

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

2

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.)
1a 12000 SHARES OF VALLEY NATL BANCORP			11/26/12	09/17/13
b 3970 SHARES OF VALLEY NATL BANCORP			03/06/13	09/17/13
c 8507.993 SHARES OF VALLEY NATL BANCORP			05/08/09	09/16/13
d 5824.007 SHARES OF VALLEY NATL BANCORP			03/14/11	09/16/13
e 5000 SHARES OF VALLEY NATL BANCORP			08/17/12	09/16/13
f 5030 SHARES OF VALLEY NATL BANCORP			03/06/13	09/16/13
g 1000 SHARES OF VANGUARD BD INDEX FD INC SHORT TRM			08/11/09	02/08/13
h 10000 SHARES OF VERIZON WIRELESS CAP LLC DTD 08/0			02/06/09	11/29/13
i 10000 SHARES OF VERIZON WIRELESS CAP LLC DTD 08/0			02/06/09	12/02/13
j 62.02 SHARES OF AMBARELLA INC SHS			01/28/04	07/17/13
k 62.02 SHARES OF AMBARELLA INC SHS			01/28/04	10/31/13
l 800 SHARES OF ACE LTD			06/29/07	08/13/13
m 1200 SHARES OF ACE LTD			09/03/09	08/13/13
n 500 SHARES OF CORE LABORATORIES NV SHS			05/08/09	10/29/13
o 300 SHARES OF CORE LABORATORIES NV SHS			05/08/09	03/06/13

(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 119,634.		113,063.	6,571.
b 39,579.		40,412.	-833.
c 84,883.		101,773.	-16,890.
d 58,105.		71,544.	-13,439.
e 49,884.		48,599.	1,285.
f 50,183.		51,202.	-1,019.
g 80,852.		79,284.	1,568.
h 10,000.		10,000.	0.
i 10,081.		10,000.	81.
j 1,163.		185.	978.
k 1,256.		185.	1,071.
l 72,294.		50,272.	22,022.
m 108,441.		61,810.	46,631.
n 95,593.		21,996.	73,597.
o 40,826.		13,198.	27,628.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			** 6,571.
b			** -833.
c			-16,890.
d			-13,439.
e			1,285.
f			** -1,019.
g			1,568.
h			0.
i			81.
j			978.
k			1,071.
l			22,022.
m			46,631.
n			73,597.
o			27,628.

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 }

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

2

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.)
1a	1700 SHARES OF CORE LABORATORIES NV SHS		05/08/09	03/06/13
b	500 SHARES OF ASPEN TECHNOLOGY INC		10/20/05	05/23/13
c	200 SHARES OF ASPEN TECHNOLOGY INC		10/20/05	03/18/13
d	100 SHARES OF CVS / CAREMARK CORP		09/03/09	03/18/13
e	100 SHARES OF GILEAD SCIENCES INC		05/05/11	03/18/13
f	30 SHARES OF IDEXX LABS INC		01/14/08	05/23/13
g	60 SHARES OF IDEXX LABS INC		01/14/08	03/18/13
h	400 SHARES OF ISHARES COMEX GOLD TR ISHARES		03/08/13	09/30/13
i	400 SHARES OF ISHARES COMEX GOLD TR ISHARES		03/08/13	08/31/13
j	400 SHARES OF ISHARES COMEX GOLD TR ISHARES		03/08/13	04/30/13
k	400 SHARES OF ISHARES COMEX GOLD TR ISHARES		03/08/13	03/31/13
l	400 SHARES OF ISHARES COMEX GOLD TR ISHARES		03/08/13	06/30/13
m	400 SHARES OF ISHARES COMEX GOLD TR ISHARES		03/08/13	11/30/13
n	400 SHARES OF ISHARES COMEX GOLD TR ISHARES		03/08/13	07/31/13
o	400 SHARES OF ISHARES COMEX GOLD TR ISHARES		03/08/13	10/31/13

(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 231,347.		74,787.	156,560.
b 14,946.		2,985.	11,961.
c 6,401.		1,194.	5,207.
d 5,362.		3,637.	1,725.
e 4,473.		2,062.	2,411.
f 2,512.		1,811.	701.
g 5,490.		3,622.	1,868.
h 1.			1.
i 1.			1.
j 1.			1.
k 1.			1.
l 1.			1.
m 1.			1.
n 1.			1.
o 1.			1.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			156,560.
b			11,961.
c			5,207.
d			1,725.
e			2,411.
f			701.
g			1,868.
h			1.
i			1.
j			1.
k			1.
l			1.
m			1.
n			1.
o			1.

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

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

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	400 SHARES OF ISHARES COMEX GOLD TR ISHARES		03/08/13	05/31/13
b	400 SHARES OF ISHARES COMEX GOLD TR ISHARES		03/08/13	12/31/13
c	350 SHARES OF ISHARES INC MSCI BRIC INDX		04/06/10	03/18/13
d	75 SHARES OF MCCORMICK & CO INC COM NON VTG		04/06/04	09/16/13
e	65 SHARES OF MEDTRONIC INC		03/15/02	08/19/13
f	25 SHARES OF MEDTRONIC INC		04/19/07	08/19/13
g	100 SHARES OF NORTHERN TR CORP		02/03/09	03/18/13
h	50 SHARES OF NORTHERN TR CORP		11/22/10	03/18/13
i	40 SHARES OF SPDR GOLD TRUST .		11/29/12	01/07/13
j	40 SHARES OF SPDR GOLD TRUST .		11/29/12	02/21/13
k	40 SHARES OF SPDR GOLD TRUST .		11/26/12	03/05/13
l	285.813 SHARES OF VALLEY NATL BANCORP		11/04/09	09/16/13
m	164.187 SHARES OF VALLEY NATL BANCORP		03/14/11	09/16/13
n	293 SHARES OF VALLEY NATL BANCORP		11/04/09	09/17/13
o	5000 SHARES OF VERIZON WIRELESS CAP LLC DTD 08/01		02/06/09	11/29/13

(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 1.			1.
b 1.			1.
c 13,719.		16,901.	-3,182.
d 5,166.		2,531.	2,635.
e 3,514.		2,996.	518.
f 1,351.		1,296.	55.
g 5,436.		5,900.	-464.
h 2,718.		2,534.	184.
i 2.			2.
j 2.			2.
k 6,086.		6,780.	-694.
l 2,852.		3,251.	-399.
m 1,638.		2,017.	-379.
n 2,921.		3,333.	-412.
o 5,000.		5,000.	0.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1.
b			1.
c			-3,182.
d			2,635.
e			518.
f			55.
g			-464.
h			184.
i			2.
j			2.
k			-694.
l			-399.
m			-379.
n			-412.
o			0.

- 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 }
- 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 }

2

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.)
1a	5000 SHARES OF VERIZON WIRELESS CAP LLC DTD 08/01		02/06/09	12/02/13
b	31 SHARES OF VISA INC CL A		11/17/08	03/18/13
c	350 SHARES OF ASPEN TECHNOLOGY INC		10/20/05	05/23/13
d	50 SHARES OF CVS / CAREMARK CORP		09/03/09	03/18/13
e	50 SHARES OF CARMAX INC		05/22/08	03/18/13
f	30 SHARES OF GILEAD SCIENCES INC		01/30/04	03/18/13
g	30 SHARES OF GILEAD SCIENCES INC		03/14/11	03/18/13
h	35 SHARES OF IDEXX LABS INC		01/14/08	05/23/13
i	5 SHARES OF IDEXX LABS INC		02/14/08	05/23/13
j	200 SHARES OF ISHARES COMEX GOLD TR ISHARES		03/08/13	04/30/13
k	200 SHARES OF ISHARES COMEX GOLD TR ISHARES		03/08/13	03/31/13
l	200 SHARES OF ISHARES COMEX GOLD TR ISHARES		03/08/13	05/31/13
m	200 SHARES OF ISHARES COMEX GOLD TR ISHARES		03/08/13	08/31/13
n	200 SHARES OF ISHARES COMEX GOLD TR ISHARES		03/08/13	10/31/13
o	200 SHARES OF ISHARES COMEX GOLD TR ISHARES		03/08/13	06/30/13

(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 5,040.		5,000.	40.
b 4,903.		1,642.	3,261.
c 10,462.		2,090.	8,372.
d 2,681.		1,819.	862.
e 2,084.		1,030.	1,054.
f 1,342.		205.	1,137.
g 1,342.		612.	730.
h 2,931.		2,113.	818.
i 419.		287.	132.
j 1.			1.
k 1.			1.
l 1.			1.
m 1.			1.
n 1.			1.
o 1.			1.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			40.
b			3,261.
c			8,372.
d			862.
e			1,054.
f			1,137.
g			730.
h			818.
i			132.
j			1.
k			1.
l			1.
m			1.
n			1.
o			1.

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 }

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

2

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.)
1a	200 SHARES OF ISHARES COMEX GOLD TR ISHARES		03/08/13	09/30/13
b	200 SHARES OF ISHARES COMEX GOLD TR ISHARES		03/08/13	11/30/13
c	200 SHARES OF ISHARES COMEX GOLD TR ISHARES		03/08/13	07/31/13
d	200 SHARES OF ISHARES COMEX GOLD TR ISHARES		03/08/13	12/31/13
e	150 SHARES OF ISHARES INC MSCI BRIC INDX		04/06/10	03/18/13
f	25 SHARES OF MCCORMICK & CO INC COM NON VTG		04/06/04	09/16/13
g	40 SHARES OF MEDTRONIC INC		03/15/02	08/19/13
h	40 SHARES OF NORTHERN TR CORP		02/03/09	03/18/13
i	20 SHARES OF SPDR GOLD TRUST .		11/26/12	03/05/13
j	20 SHARES OF SPDR GOLD TRUST .		11/26/12	01/07/13
k	20 SHARES OF SPDR GOLD TRUST .		11/26/12	02/21/13
l	128.525 SHARES OF VALLEY NATL BANCORP		11/04/09	09/16/13
m	26.475 SHARES OF VALLEY NATL BANCORP		03/14/11	09/16/13
n	103 SHARES OF VALLEY NATL BANCORP		11/04/09	09/17/13
o	5000 SHARES OF VERIZON WIRELESS CAP LLC DTD 08/01		02/06/09	11/29/13

(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 1.			1.
b 1.			1.
c 1.			1.
d 1.			1.
e 5,880.		7,243.	-1,363.
f 1,722.		844.	878.
g 2,162.		1,844.	318.
h 2,174.		2,360.	-186.
i 3,043.		3,390.	-347.
j 1.			1.
k 1.			1.
l 1,282.		1,462.	-180.
m 264.		325.	-61.
n 1,027.		1,172.	-145.
o 5,000.		5,000.	0.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1.
b			1.
c			1.
d			1.
e			-1,363.
f			878.
g			318.
h			-186.
i			-347.
j			1.
k			1.
l			-180.
m			-61.
n			-145.
o			0.

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	
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	

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	5000 SHARES OF VERIZON WIRELESS CAP LLC DTD 08/01		02/06/09	12/02/13
b	20 SHARES OF VISA INC CL A		02/03/09	03/18/13
c	VENTURE FUNDS - ST		06/30/13	12/31/13
d	VENTURE FUNDS - LT		12/01/12	12/31/13
e	33,334 SHARES OF CHTP/BTRV	P	05/08/09	06/19/13
f	17,333 SHARES OF CHTP/BIOTROVE	P	05/08/09	06/19/13
g	CAPITAL GAINS DIVIDENDS			
h				
i				
j				
k				
l				
m				
n				
o				

(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 5,040.		5,000.	40.
b 3,163.		972.	2,191.
c		-2,921.	-2,921.
d		520,315.	520,315.
e		50,783.	-50,783.
f		42,119.	-42,119.
g 154,038.			154,038.
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			40.
b			2,191.
c			** -2,921.
d			520,315.
e			-50,783.
f			-42,119.
g			154,038.
h			
i			
j			
k			
l			
m			
n			
o			

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	1,770,583.
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	1,798.

THE DEVONSHIRE FOUNDATION
C/O HOWLAND CAPITAL

04-6004808

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
CROSSROADS FOR KIDS 119 MYRTLE STREET DUXBURY, MA 02332	NONE	PUBLIC	FINAL YEAR OF THREE YEAR GRANT	200,000.
PIONEER INSTITUTE 86 DEVONSHIRE ST BOSTON, MA 02109	NONE	PUBLIC	2013 GRANT	5,000.
ROOTCAUSE SOCIAL INNOVATION FORUM ONE CANAL PARK 3RD FLOOR CAMBRIDGE, MA 02141	NONE	PUBLIC	2013 GRANT & TRACK STAFFING	130,000.
TRUSTEES OF TUFTS COLLEGE TUFTS UNIVERSITY PACKARD HALL MEDFORD, MA 02155	NONE	PUBLIC	ANNUAL INCOME DISTRIBUTION	14,318.
YWCA BOSTON 140 CLARENDON ST BOSTON, MA 02116	NONE	PUBLIC	2013 GRANT	50,000.
YOUTH ENRICHMENT SERVICES 412 MASSACHUSETTS AVE BOSTON, MA 02118	NONE	PUBLIC	2013 GRANT	62,500.
NEWTON WELLESLEY HOSPITAL CHARITABLE FOUNDATION 2014 WASHINGTON STREET NEWTON, MA 02462	NONE	PUBLIC	MASTER CLINICIAN PROGRAM	271,000.
YOUTHCONNECT 115 WARREN STREET ROXBURY, MA 02119	NONE	PUBLIC	SECOND YEAR OF THREE YEAR GRANT	100,000.
Total from continuation sheets				832,818.

FORM 990-PF		DIVIDENDS AND INTEREST FROM SECURITIES			STATEMENT 1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
HOWLAND CAPITAL	867,454.	154,038.	713,416.	713,416.	0.
TO PART I, LINE 4	867,454.	154,038.	713,416.	713,416.	0.

FORM 990-PF		OTHER INCOME		STATEMENT 2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
FEDERAL REFUND	10,696.	0.	0.	
VF - OTHER INCOME	763,197.	763,197.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	773,893.	763,197.	0.	

FORM 990-PF		ACCOUNTING FEES		STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX RETURN PREPARATION	5,600.	5,600.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	5,600.	5,600.	0.	0.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
HOWLAND CAPITAL INVESTMENT ADV	119,952.	119,952.	0.	0.
HCM VENTURE FUND I LLC MANAGEM	0.	1,540.	0.	0.
HCM VENTURE FUND II LLC MANAGE	0.	4,288.	0.	0.
HCM VENTURE FUND III LLC MANAG	0.	5,208.	0.	0.
HCM VENTURE FUND IV LLC MANAGE	0.	7,532.	0.	0.
HCM VENTURE FUND V LLC MANAGME	0.	31,692.	0.	0.
HCM VENTURE FUND VI LLC MGMT	0.	19,025.	0.	0.
VECTOR II & III	0.	2,995.	0.	0.
POMONA CAPITAL	0.	7,416.	0.	0.
CHTP/BIOTRV	0.	0.	0.	0.
FCP INVESTORS	0.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	119,952.	199,648.	0.	0.

FORM 990-PF

TAXES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MASSACHUSETTS FILING FEES	4,515.	4,515.	0.	0.
FOREIGN TAXES WITHHELD	18,636.	18,636.	0.	0.
THROUGH HCM VENTURE FUNDS	0.	456.	0.	0.
FEDERAL EXCISE	75,000.	0.	0.	0.
THROUGH POMONA CAPITAL FUNDS	0.	21.	0.	0.
TO FORM 990-PF, PG 1, LN 18	98,151.	23,628.	0.	0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
THROUGH FCP INVESTORS	0.	42.	0.	0.
THROUGH AEROFUND	0.	160.	0.	0.
THROUGH POMONA CAPITAL FUNDS	0.	603.	0.	0.
THROUGH HCM VENTURE FUNDS	0.	3,355.	0.	0.
TO FORM 990-PF, PG 1, LN 23	0.	4,160.	0.	0.

FOOTNOTES

STATEMENT 7
