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Form

990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013, or tax year beginning 01-01-2013 , and ending 12-31-2013

Name of foundation HOVEN FAMILY FOUNDATION INC C/O FAIRPORT ASSET MANAGEMENT		A Employer identification number 59-3443878	
Number and street (or P O box number if mail is not delivered to street address) 3636 EUCLID AVENUE		B Telephone number (see instructions) (216) 431-3000	
City or town, state or province, country, and ZIP or foreign postal code CLEVELAND, OH 44115		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ☐ \$ 1,209,350		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	20,295	20,295		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	109,202			
	b Gross sales price for all assets on line 6a 347,153				
	7 Capital gain net income (from Part IV, line 2) . . .		109,202		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
Operating and Administrative Expenses	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	129,497	129,497		
	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	15,200	15,200		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	270	209		61
	24 Total operating and administrative expenses. Add lines 13 through 23	15,470	15,409		61
	25 Contributions, gifts, grants paid	64,000			64,000
	26 Total expenses and disbursements. Add lines 24 and 25	79,470	15,409		64,061
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	50,027			
	b Net investment income (if negative, enter -0-)		114,088		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	95,381	233,039	233,039
	2	Savings and temporary cash investments	689	538	538
	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 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			
	10a	Investments—U S and state government obligations (attach schedule)	11,060	 11,060	10,990
	b	Investments—corporate stock (attach schedule)	661,625	 562,392	907,689
	c	Investments—corporate bonds (attach schedule).	45,044	 56,982	57,094
	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 ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	813,799	864,011	1,209,350	
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	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.				
	27	Capital stock, trust principal, or current funds	0	0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	813,799	864,011	
	30	Total net assets or fund balances (see page 17 of the instructions)	813,799	864,011	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	813,799	864,011		

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	813,799
2	Enter amount from Part I, line 27a	2	50,027
3	Other increases not included in line 2 (itemize) ▶ _____ 	3	185
4	Add lines 1, 2, and 3	4	864,011
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	864,011

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

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

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	109,202
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year, see 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))
2012	54,561	1,019,651	0 053509
2011	45,811	1,010,522	0 045334
2010	44,951	916,243	0 049060
2009	29,726	823,418	0 036101
2008	44,789	1,072,899	0 041746

2	Total of line 1, column (d).	2	0 225750
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 045150
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.	4	1,111,085
5	Multiply line 4 by line 3.	5	50,165
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,141
7	Add lines 5 and 6.	7	51,306
8	Enter qualifying distributions from Part XII, line 4. If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions	8	64,061

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 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	1,141
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	1,141
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	1,141
6 Credits/Payments		
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	406
b Exempt foreign organizations—tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d.	7	406
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	2
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	737
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

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	Yes	No
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)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>	1b		No
c Did the foundation file Form 1120-POL for this year?.	1c		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ _____ 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? <i>If "Yes," attach a detailed description of the activities.</i>	2		No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?.	4a		No
b If "Yes," has it filed a tax return on Form 990-T for this year?.	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ FL _____			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation.</i>	8b	Yes	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		No

Part VII-A

Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address N/A				
14	The books are in care of D DWAYNE HOVEN PRESIDENTTRUSTEE Telephone no (216) 431-3000 Located at C/O 3636 EUCLID AVENUE CLEVELAND OH ZIP+4 44115			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here and enter the amount of tax-exempt interest received or accrued during the year.		15	
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?	16	Yes	No
See 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 20 of the instructions)?. Organizations relying on a current notice regarding disaster assistance check here.	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?.	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 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 20 , 20 , 20 , 20			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. Yes 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.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?		☐ Yes	☒ No	
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?		☐ Yes	☒ No	
(3) Provide a grant to an individual for travel, study, or other similar purposes?		☐ Yes	☒ No	
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions).		☐ Yes	☒ No	
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?		☐ Yes	☒ No	
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		5b		
Organizations relying on a current notice regarding disaster assistance check here.				☐
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?				☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53.4945–5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		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?		7b		

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
D DWAYNE HOVEN	PRESIDENT	0	0	0
PO BOX 30888	5 00			
SEA ISLAND,GA 315610888				
MARY M HOVEN	SECRETARY/TREASURER	0	0	0
PO BOX 30888	5 00			
SEA ISLAND,GA 315610888				
MARK C HOVEN	TRUSTEE	0	0	0
3 STONEWALL WAY	5 00			
NEWMARKET,NH 03857				
THOMAS A SEIFERT	TRUSTEE	0	0	0
3636 EUCLID AVENUE	5 00			
CLEVELAND,OH 44115				
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				0

Part VIII

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		0

Part IX-A

Summary of Direct Charitable Activities

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

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	0

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	964,390
b	Average of monthly cash balances.	1b	163,615
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	1,128,005
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	1,128,005
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	16,920
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,111,085
6	Minimum investment return. Enter 5% of line 5.	6	55,554

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	55,554
2a	Tax on investment income for 2013 from Part VI, line 5.	2a	1,141
b	Income tax for 2013 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,141
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	54,413
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	54,413
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	54,413

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	64,061
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	64,061
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	1,141
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	62,920
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				54,413
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2013				
a From 2008.				
b From 2009.				
c From 2010.				
d From 2011.				
e From 2012.				4,172
f Total of lines 3a through e.	4,172			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 64,061				
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.				54,413
e Remaining amount distributed out of corpus	9,648			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	13,820			
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 instructions			0	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions).	0			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions). . . .	0			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	13,820			
10 Analysis of line 9				
a Excess from 2009. . . .				
b Excess from 2010. . . .				
c Excess from 2011. . . .				
d Excess from 2012. . . .				4,172
e Excess from 2013. . . .				9,648

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

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling.

b

Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2013	(b) 2012	(c) 2011	(d) 2010	
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 XVSupplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)

1

Information Regarding Foundation Managers:

a

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

D DWAYNE HOVEN

b

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

2

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

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

a

The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

D DWAYNE HOVEN CO FAIRPORT ASSET MG
3636 EUCLID AVENUE
CLEVELAND, OH 44115
(216) 431-3000

b

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

A LETTER DETAILING THE ORGANIZATION AND PURPOSE OF REQUEST

c

Any submission deadlines

NO SUBMISSION DEADLINES

d

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

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

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 See Additional Data Table				
Total			3a	64,000
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Form **990-PF** (2013)

Part XVII

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

1

Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a

Transfers from the reporting foundation to a noncharitable exempt organization of

1

Cash.

2

Other assets.

b

Other transactions

1

Sales of assets to a noncharitable exempt organization.

2

Purchases of assets from a noncharitable exempt organization.

3

Rental of facilities, equipment, or other assets.

4

Reimbursement arrangements.

5

Loans or loan guarantees.

6

Performance of services or membership or fundraising solicitations.

c

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

d

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

		Yes	No
1a(1)			No
1a(2)			No
1b(1)			No
1b(2)			No
1b(3)			No
1b(4)			No
1b(5)			No
1b(6)			No
1c			No

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

2a

Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes

☒ No

1

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.

2014-05-01

Signature of officer or trustee

Date

Title

May the IRS discuss this return with the preparer shown below (see instr.)?

☒ Yes

☐ No

Paid Preparer Use Only

Print/Type preparer's name

PETER P DEVITO

Preparer's Signature

Date

Check if self-employed

☐

PTIN

P00235580

Firm's name

FAIRPORT ASSET MANAGEMENT

Firm's EIN

26-1094814

Firm's address

3636 EUCLID AVENUE CLEVELAND, OH 44115

Phone no

(216) 431-3000

Form 990-PF (2013)

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
200 SHS CABLEVISION NY GROUP	P	2013-02-12	2013-07-01
300 SHS HEINZ H J CO COM	P	2012-05-08	2013-02-14
200 SHS ATMOS ENERGY CORP	P	2012-05-08	2013-05-28
100 SHS ATMOS ENERGY CORP	P	2012-03-19	2013-07-19
160 SHS ATMOS ENERGY CORP	P	2012-03-19	2013-09-20
140 SHS ATMOS ENERGY CORP	P	2012-03-19	2013-09-23
100 SHS BRISTOL MYERS SQUIBB CO	P	2009-12-29	2013-10-29
100 SHS CABLEVISION NY GROUP	P	2012-03-19	2013-07-01
400 SHS CABLEVISION NY GROUP	P	2012-03-19	2013-07-09
450 SHS CATERPILLAR INC	P	2005-10-19	2013-01-28
500 SHS DARDEN RESTAURANTS INC	P		2013-02-27
100 SHS EQT CORPORATION	P	2010-11-15	2013-07-29
135 SHS EXXON MOBILE CORP	P	2011-06-23	2013-08-29
50 SHS INTERNATIONAL BUSINESS MACHS CORP	P	2011-06-23	2013-07-18
150 SHS INTERNATIONAL BUSINESS MACHS CORP	P		2013-10-16
800 SHS ISHARES MSCI EMERGING MKTS INDEX FUND	P		2013-03-27
700 SHS J P MORGAN CHASE & CO	P		2013-09-25
700 SHS MICROSOFT CORP	P		2013-01-18
100 SHS OSEANEERING INTL INC	P	2011-06-23	2013-01-15
150 SHS PRICESMART INC	P	2011-11-11	2013-02-22
800 SOVRAN SELF STORAGE COM	P	1997-08-21	2013-06-13

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
3,606		3,020	586
21,741		16,116	5,625
8,587		6,490	2,097
4,408		3,098	1,310
6,717		4,956	1,761
5,877		4,337	1,540
5,239		2,602	2,637
1,803		1,488	315
7,543		5,954	1,589
44,030		24,070	19,960
23,190		15,885	7,305
8,496		4,102	4,394
11,792		10,616	1,176
9,938		8,210	1,728
27,866		17,574	10,292
33,871		23,354	10,517
35,704		27,909	7,795
19,027		20,583	-1,556
5,865		3,713	2,152
11,150		10,413	737
50,703		23,461	27,242

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			586
			5,625
			2,097
			1,310
			1,761
			1,540
			2,637
			315
			1,589
			19,960
			7,305
			4,394
			1,176
			1,728
			10,292
			10,517
			7,795
			-1,556
			2,152
			737
			27,242

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
BEST BUDDIES INTERNATIONAL PO BOX 51597 BOSTON,MA 02205	N/A	N/A	GENERAL PURPOSE	1,000
BOYS AND GIRLS CLUB OF GREATER GASTON PO BOX 23 GASTONIA,NC 28053	N/A	N/A	GENERAL PURPOSE	20,000
CASA GLYNN PO BOX 145 BRUNSWICK,GA 31521	N/A	N/A	GENERAL PURPOSE	2,500
COASTAL GEORGIA HISTORICAL SOCIETY PO BOX 21136 ST SIMONS ISLAND,GA 31522	N/A	N/A	GENERAL PURPOSE	1,000
HUNTINGTON'S DISEASE SOCIETY OF AMERICA 505 EIGHTH AVENUE SUITE 902 NEW YORK,NY 10018	N/A	N/A	GENERAL PURPOSE	5,000
JEKYLL ISLAND FOUNDATION 381 RIVERVIEW DRIVE JEKYLL ISLAND,GA 31527	N/A	N/A	GENERAL PURPOSE	3,000
QUITMANBROOKS COUNTY HISTORICAL MUSEUM AND CULTURAL CENTER 121 N CULPEPPER STREET QUITMAN,GA 31643	N/A	N/A	GENERAL PURPOSE	1,000
TALL TIMBERS FOUNDATION 13093 HENRY BEADEL DRIVE TALLAHASSEE,FL 32312	N/A	N/A	GENERAL PURPOSE	30,000
THE SHRINERS HOSPITAL FOR CHILDREN 2900 ROCKY POINT DRIVE TAMPA,FL 33607	N/A	N/A	GENERAL PURPOSE	500
Total  3a				64,000

**TY 2013 Investments Corporate
Bonds Schedule**

Name: HOVEN FAMILY FOUNDATION INC
C/O FAIRPORT ASSET MANAGEMENT
EIN: 59-3443878

Name of Bond	End of Year Book Value	End of Year Fair Market Value
500 SHS ISHARES IBOXX \$ INVESTMENT GRADE CORP BOND FD ETF	56,982	57,094

TY 2013 Investments Corporate
Stock Schedule

Name: HOVEN FAMILY FOUNDATION INC
C/O FAIRPORT ASSET MANAGEMENT
EIN: 59-3443878

Name of Stock	End of Year Book Value	End of Year Fair Market Value
800 SHS CABLEVISION NY GROUP	11,199	14,344
1,000 SHS SPDR S&P BANK ETF	22,920	33,170
1,200 SHS GENERAL ELECTRIC CO	32,262	33,636
1,500 SHS HEALTH CARE SERVICES GROUP INC	25,253	42,555
900 SHS VANGUARD MSCI EMERGING MARKETS ETF	39,697	37,026
1,500 SHS POWERSHARES ETF WATER RESOURCE	28,788	39,330
400 SHS AUTOMATIC DATA PROCESSING INC	22,025	32,320
300 SHS CHEVRON CORP	21,299	37,473
300 SHS PEPSICO	10,114	24,882
300 SHS UNITED TECHNOLOGIES CORP	18,858	34,140
450 SHS DEVON ENERGY CORP	26,815	27,842
265 SHS EXXON MOBIL CORP	20,316	26,818
400 SHS QUALCOMM INC	21,947	29,700
50 SHS APPLE INC	27,175	28,051
400 SHS EQT CORPORATION	16,409	35,912
400 SHS OCEANEERING INTERNATIONAL INC	14,852	31,552
500 SHS SCHLUMBERGER LTD	16,303	45,055
600 SHS ECOLAB	10,999	62,562
650 SHS EMERSON ELECTRIC CO	18,152	45,617
600 SHS BRISTOL MYERS SQUIBB CO	15,429	31,890
700 SHS CVS/CAREMARK CORP	26,926	50,099
800 SHS EBAY INC	17,819	43,892
800 SHS EMC CORP	14,491	20,120
300 SHS FLUOR CORP	18,713	24,087
800 SHS FORD MOTOR CORP	12,375	12,344
675 SHS NURCOR CORP	29,576	36,032
600 SHS WELLS FARGO & COMPANY	21,680	27,240

TY 2013 Investments Government Obligations Schedule

Name: HOVEN FAMILY FOUNDATION INC
C/O FAIRPORT ASSET MANAGEMENT

EIN: 59-3443878

US Government Securities - End of	
Year Book Value:	11,060
US Government Securities - End of	
Year Fair Market Value:	10,990
State & Local Government	
Securities - End of Year Book	
Value:	0
State & Local Government	
Securities - End of Year Fair	
Market Value:	0

TY 2013 Other Expenses Schedule

Name: HOVEN FAMILY FOUNDATION INC
C/O FAIRPORT ASSET MANAGEMENT

EIN: 59-3443878

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FLORIDA ANNUAL REPORTING FEE	61	0		61
CORPORATE AGENT FILING FEE	90	90		0
FOREIGN TAXES PAID	119	119		0

TY 2013 Other Increases Schedule

Name: HOVEN FAMILY FOUNDATION INC
C/O FAIRPORT ASSET MANAGEMENT
EIN: 59-3443878

Description	Amount
ADJUSTMENT	185

TY 2013 Other Professional Fees Schedule

Name: HOVEN FAMILY FOUNDATION INC
C/O FAIRPORT ASSET MANAGEMENT

EIN: 59-3443878

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TRUSTEE FEES	200	200		0
INVESTMENT MANAGEMENT FEES	15,000	15,000		0