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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](http://www.irs.gov/form990pf).

OMB No 1545-0052






2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation THE DEVONSHIRE FOUNDATION CO HOWLAND CAPITAL		<b>A Employer identification number</b>  04-6004808	
Number and street (or P O box number if mail is not delivered to street address) 75 FEDERAL ST NO 1100		<b>B Telephone number</b> (see instructions)  (617) 357-9110	
City or town, state or province, country, and ZIP or foreign postal code BOSTON, MA 021101911		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>	
<b>G</b> Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D 1.</b> Foreign organizations, check here <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
<b>H</b> 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		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16)▶\$ 49,888,711		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
<b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	<b>1</b> Contributions, gifts, grants, etc , received (attach schedule) . . . . .				
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B . . . . .				
	<b>3</b> Interest on savings and temporary cash investments				
	<b>4</b> Dividends and interest from securities. . . . .	824,582	1,065,167		
	<b>5a</b> Gross rents . . . . .				
	<b>b</b> Net rental income or (loss) _____				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	506,298			
	<b>b</b> Gross sales price for all assets on line 6a 3,609,241				
	<b>7</b> Capital gain net income (from Part IV, line 2) . . .		859,634		
	<b>8</b> Net short-term capital gain . . . . .				
	<b>9</b> Income modifications . . . . .				
	<b>10a</b> Gross sales less returns and allowances				
	<b>b</b> Less Cost of goods sold . . . . .				
	<b>c</b> Gross profit or (loss) (attach schedule) . . . . .				
	<b>11</b> Other income (attach schedule) . . . . .	520,580	527,080	0	
	<b>12 Total.</b> Add lines 1 through 11 . . . . .	1,851,460	2,451,881	0	
Operating and Administrative Expenses	<b>13</b> Compensation of officers, directors, trustees, etc	0	0	0	0
	<b>14</b> Other employee salaries and wages . . . . .				
	<b>15</b> Pension plans, employee benefits . . . . .				
	<b>16a</b> Legal fees (attach schedule) . . . . .				
	<b>b</b> Accounting fees (attach schedule) . . . . .	6,000	6,000	0	0
	<b>c</b> Other professional fees (attach schedule) . . . . .	135,116	220,229	0	0
	<b>17</b> Interest . . . . .		7,288		
	<b>18</b> Taxes (attach schedule) (see instructions) . . . . .	123,814	25,751	0	0
	<b>19</b> Depreciation (attach schedule) and depletion . . .		4		
	<b>20</b> Occupancy . . . . .				
	<b>21</b> Travel, conferences, and meetings . . . . .				
	<b>22</b> Printing and publications . . . . .				
	<b>23</b> Other expenses (attach schedule) . . . . .	15,896	15,896	0	0
	<b>24 Total operating and administrative expenses.</b>				
	Add lines 13 through 23 . . . . .	280,826	275,168	0	0
	<b>25</b> Contributions, gifts, grants paid . . . . .	1,120,858			1,120,858
	<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	1,401,684	275,168	0	1,120,858
	<b>27</b> Subtract line 26 from line 12				
	<b>a Excess of revenue over expenses and disbursements</b>	449,776			
	<b>b Net investment income</b> (if negative, enter -0-)		2,176,713		
	<b>c Adjusted net income</b> (if negative, enter -0-)			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 . . . . .	2,856		
	2	Savings and temporary cash investments . . . . .	1,715,530	1,556,576	1,556,576
	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)			
	b	Investments—corporate stock (attach schedule) . . . . .	22,225,728 	23,369,148	39,309,960
	c	Investments—corporate bonds (attach schedule). . . . .	5,366,518 	4,874,035	4,817,602
	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) ▶ _____			
Liabilities	15	Other assets (describe ▶ _____)	 3,546,016	 3,506,665	 4,204,573
	16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	32,856,648	33,306,424	49,888,711
	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 ▶ _____)			
Net Assets or Fund Balances	23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	0	0	
		<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
		<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	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	32,856,648	33,306,424	
	30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	32,856,648	33,306,424	
	31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . .	32,856,648	33,306,424	

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 32,856,648
2	Enter amount from Part I, line 27a . . . . .	2 449,776
3	Other increases not included in line 2 (itemize) ▶ _____	3 0
4	Add lines 1, 2, and 3 . . . . .	4 33,306,424
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 33,306,424

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

(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 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	859,634
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	-59,760

Part V

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	878,693	43,058,780	0 020407
2012	2,041,981	38,685,857	0 052784
2011	2,857,686	38,839,537	0 073577
2010	707,355	33,248,852	0 021275
2009	965,716	18,338,866	0 052660

2	Total of line 1, column (d). . . . .	2	0 220703
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 044141
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5. . . . .	4	48,052,118
5	Multiply line 4 by line 3. . . . .	5	2,121,069
6	Enter 1% of net investment income (1% of Part I, line 27b). . . . .	6	21,767
7	Add lines 5 and 6. . . . .	7	2,142,836
8	Enter qualifying distributions from Part XII, line 4. . . . .	8	1,120,858

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

Part VIExcise 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 <input type="checkbox"/> and enter "N/A" on line 1			
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	43,534
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	43,534
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	43,534
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014	6a	64,000	
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	64,000
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 . . . . .		9	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid. . . . .		10	20,466
11		Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 8,000 Refunded <input type="checkbox"/>		11	12,466

Part VII-AStatements 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 Instructions for definition)? . . . . .		1b		No
		If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.				
c		Did the foundation file Form 1120-POL for this year? . . . . .		1c		No
d		Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0 (2) On foundation managers <input type="checkbox"/> \$ 0				
e		Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0				
2		Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .		2		No
		If "Yes," attach a detailed description of the activities.				
3		Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes . . . . .		3		No
4a		Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .		4a	Yes	
b		If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .		4b	Yes	
5		Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .		5		No
		If "Yes," attach the statement required by General Instruction T.				
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? If "Yes," complete Part II, col. (c), and Part XV. . . . .		7	Yes	
8a		Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MA				
b		If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .		8b	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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV . . . . .		9		No
10		Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses. . . . .		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 WESTON HOWLAND III Telephone no (617) 357-9110 Located at 75 FEDERAL ST STE 1100 BOSTON MA ZIP+4 021101911			
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 2014, 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 FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) 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 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 2014?.	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?. 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 2014 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 2014.).	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 2014?	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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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.	<input checked="" type="checkbox"/>		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	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
WESTON HOWLAND III	PRESIDENT &	0	0	0
C/O HOWLAND CAPITAL 75 FEDERAL STREET SUITE 1100 BOSTON,MA 021101911	TREASURER 0 00			
CHARLES E CLAPP III	TRUSTEE	0	0	0
C/O HOWLAND CAPITAL 75 FEDERAL STREET SUITE 1100 BOSTON,MA 021101911	0 00			
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
HOWLAND CAPITAL 75 FEDERAL STREET SUITE 1100 BOSTON,MA 021101911	TAX & INVEST MGMT	155,029
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 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	47,113,393
b	Average of monthly cash balances. . . . .	1b	1,670,483
c	Fair market value of all other assets (see instructions). . . . .	1c	0
d	Total (add lines 1a, b, and c). . . . .	1d	48,783,876
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	48,783,876
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	4	731,758
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	48,052,118
6	Minimum investment return. Enter 5% of line 5. . . . .	6	2,402,606

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	2,402,606
2a	Tax on investment income for 2014 from Part VI, line 5. . . . .	2a	43,534
b	Income tax for 2014 (This does not include the tax from Part VI ). . . . .	2b	
c	Add lines 2a and 2b. . . . .	2c	43,534
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	2,359,072
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	0
5	Add lines 3 and 4. . . . .	5	2,359,072
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	2,359,072

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	1,120,858
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	1,120,858
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4. . . . .	6	1,120,858
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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				2,359,072
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only. . . . .			752,299	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009. . . . .				
b From 2010. . . . .				
c From 2011. . . . .				
d From 2012. . . . .				
e From 2013. . . . .				
f Total of lines 3a through e. . . . .	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 1,120,858				
a Applied to 2013, but not more than line 2a			752,299	
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 2014 distributable amount. . . . .				368,559
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2014 (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	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 2013 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015 . . . . .				1,990,513
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions). . . . .	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions). . . .	0			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a . . . . .	0			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .				

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 2014, 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) 2014	(b) 2013	(c) 2012	(d) 2011	
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) )

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 email address of the person to whom applications should be addressed

b

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

c

Any submission deadlines

d

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

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total . . . . .			3a	1,120,858
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** (2014)



<b>1</b> 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?			<b>Yes</b>	<b>No</b>
<b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of				
<b>(1)</b> Cash. . . . .		<b>1a(1)</b>		<b>No</b>
<b>(2)</b> Other assets. . . . .		<b>1a(2)</b>		<b>No</b>
<b>b</b> Other transactions				
<b>(1)</b> Sales of assets to a noncharitable exempt organization. . . . .		<b>1b(1)</b>		<b>No</b>
<b>(2)</b> Purchases of assets from a noncharitable exempt organization. . . . .		<b>1b(2)</b>		<b>No</b>
<b>(3)</b> Rental of facilities, equipment, or other assets. . . . .		<b>1b(3)</b>		<b>No</b>
<b>(4)</b> Reimbursement arrangements. . . . .		<b>1b(4)</b>		<b>No</b>
<b>(5)</b> Loans or loan guarantees. . . . .		<b>1b(5)</b>		<b>No</b>
<b>(6)</b> Performance of services or membership or fundraising solicitations. . . . .		<b>1b(6)</b>		<b>No</b>
<b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees. . . . .		<b>1c</b>		<b>No</b>
<b>d</b> If the answer to any of the above is "Yes," complete the following schedule. Column <b>(b)</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 <b>(d)</b> the value of the goods, other assets, or services received				

[illegible]

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? . . . ☐ Yes ☒ No

b If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

**Sign Here**  \_\_\_\_\_  \_\_\_\_\_

\*\*\*\*\* 2015-10-29 \*\*\*\*\*

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see instr )? ☒ Yes ☐ No

<b>Paid Preparer Use Only</b>	Print/Type preparer's name CAROLYN BEATTY	Preparer's Signature	Date 2015-10-29	Check if self-employed <input checked="" type="checkbox"/>	PTIN P01209112
	Firm's name <input checked="" type="checkbox"/> HOWLAND CAPITAL MANAGEMENT LLC			Firm's EIN <input checked="" type="checkbox"/> 46-1580977	
	Firm's address <input checked="" type="checkbox"/> 75 FEDERAL ST BOSTON, MA 02110			Phone no (617) 357-9110	

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 )
1000 SHARES OF CLEAN HARBORS INC		2008-12-16	2014-06-26
600 SHARES OF CLEAN HARBORS INC		2009-05-08	2014-06-26
1900 SHARES OF CLEAN HARBORS INC		2010-05-20	2014-06-26
2000 SHARES OF ECOLAB INC		2011-06-28	2014-10-29
350000 SHARES OF FEDERAL FARM CR BKS DTD 07/17/2013 4 24%		2013-07-09	2014-07-17
250000 SHARES OF FEDERAL FARM CR BKS DTD 07/17/2013 2 87%		2013-07-19	2014-07-17
10000 SHARES OF ISHARES INC MSCI BRIC INDX		2010-04-06	2014-12-08
23800 SHARES OF ISHARES TR INDEX MSCI EMERG MKT		2011-04-21	2014-03-19
4800 SHARES OF PEPSICO INC		2009-05-08	2014-03-19
1200 SHARES OF PEPSICO INC		2009-05-08	2014-03-19

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)
62,321		28,818	33,503
37,393		16,116	21,277
118,410		58,923	59,487
216,243		78,463	137,780
350,000		350,005	-5
250,000		251,522	-1,522
364,402		482,882	-118,480
926,929		1,193,361	-266,432
392,780		237,672	155,108
98,195		59,418	38,777

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	
			33,503
			21,277
			59,487
			137,780
			-5
			-1,522
			-118,480
			-266,432
			155,108
			38,777

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 )
400 SHARES OF PEPSICO INC		2010-06-04	2014-03-19
1646 SHARES OF PEPSICO INC		2012-04-27	2014-03-19
2000 SHARES OF STERICYCLE INC		2010-05-20	2014-10-29
62 02 SHARES OF AMBARELLA INC SHS		2004-01-28	2014-01-08
62 02 SHARES OF AMBARELLA INC SHS		2004-01-28	2014-09-30
0 667 SHARES OF CDK GLOBAL INC COM		2007-04-19	2014-10-01
15 SHARES OF CLEAN HARBORS INC		2008-12-16	2014-06-26
50 SHARES OF CLEAN HARBORS INC		2010-11-22	2014-06-26
60 SHARES OF CLEAN HARBORS INC		2013-03-01	2014-06-26
300 SHARES OF COLGATE PALMOLIVE CO		2007-11-16	2014-12-09

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)
32,732		24,610	8,122
134,691		109,098	25,593
245,508		114,431	131,077
1,983		185	1,798
2,753		185	2,568
19		11	8
935		432	503
3,116		1,850	1,266
3,739		3,045	694
20,752		11,856	8,896

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	
			8,122
			25,593
			131,077
			1,798
			2,568
			8
			503
			1,266
			694
			8,896



**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 )
300 SHARES OF DANAHER CORP DEL		2007-03-27	2014-08-04
150 SHARES OF EMERSON ELECTRIC CORP		2008-05-22	2014-03-28
100 SHARES OF EMERSON ELECTRIC CORP		2009-09-03	2014-03-28
400 SHARES OF ISHARES COMEX GOLD TR ISHARES			2014-02-28
400 SHARES OF ISHARES COMEX GOLD TR ISHARES			2014-08-31
400 SHARES OF ISHARES COMEX GOLD TR ISHARES			2014-07-31
400 SHARES OF ISHARES COMEX GOLD TR ISHARES			2014-11-30
400 SHARES OF ISHARES COMEX GOLD TR ISHARES			2014-12-31
400 SHARES OF ISHARES COMEX GOLD TR ISHARES			2014-03-31
400 SHARES OF ISHARES COMEX GOLD TR ISHARES			2014-10-31

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

[illegible]

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

[illegible]

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 )
400 SHARES OF ISHARES COMEX GOLD TR ISHARES			2014-05-31
400 SHARES OF ISHARES COMEX GOLD TR ISHARES			2014-01-31
400 SHARES OF ISHARES COMEX GOLD TR ISHARES			2014-04-30
400 SHARES OF ISHARES COMEX GOLD TR ISHARES			2014-09-30
400 SHARES OF ISHARES COMEX GOLD TR ISHARES			2014-06-30
350 SHARES OF ISHARES TR INDEX MSCI EMERG MKT		2011-04-21	2014-03-19
170 SHARES OF MICROSOFT CORP		2007-05-21	2014-08-04
180 SHARES OF PEPSICO INC		1995-10-09	2014-03-19
87 SHARES OF PHILLIPS 66		2008-03-06	2014-08-04
0 5 SHARES OF UGI CORP NEW		2007-12-20	2014-09-08

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)
1			1
1			1
1			1
1			1
1			1
13,631		17,549	-3,918
7,319		5,301	2,018
14,729		4,599	10,130
7,025		3,216	3,809
18		9	9

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	
			1
			1
			1
			1
			1
			-3,918
			2,018
			10,130
			3,809
			9

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 )
30 SHARES OF ACE LTD		2007-05-21	2014-08-04
45 SHARES OF ACE LTD		2011-02-14	2014-08-04
0 667 SHARES OF CDK GLOBAL INC COM		2002-03-15	2014-10-01
15 SHARES OF CLEAN HARBORS INC		2010-11-22	2014-06-26
25 SHARES OF CLEAN HARBORS INC		2013-03-01	2014-06-26
75 SHARES OF CULLEN FROST BANKERS INC		2014-03-10	2014-12-09
200 SHARES OF ISHARES COMEX GOLD TR ISHARES			2014-02-28
200 SHARES OF ISHARES COMEX GOLD TR ISHARES			2014-03-31
200 SHARES OF ISHARES COMEX GOLD TR ISHARES			2014-08-31
200 SHARES OF ISHARES COMEX GOLD TR ISHARES			2014-11-30

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)
2,995		1,867	1,128
4,492		2,808	1,684
19		13	6
935		555	380
1,558		1,269	289
5,526		5,704	-178
			0
1			1
1			1
			0

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	
			1,128
			1,684
			6
			380
			289
			-178
			0
			1
			1
			0

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 SHARES OF ISHARES COMEX GOLD TR ISHARES			2014-01-31
200 SHARES OF ISHARES COMEX GOLD TR ISHARES			2014-04-30
200 SHARES OF ISHARES COMEX GOLD TR ISHARES			2014-05-31
200 SHARES OF ISHARES COMEX GOLD TR ISHARES			2014-10-31
200 SHARES OF ISHARES COMEX GOLD TR ISHARES			2014-06-30
200 SHARES OF ISHARES COMEX GOLD TR ISHARES			2014-09-30
200 SHARES OF ISHARES COMEX GOLD TR ISHARES			2014-07-31
200 SHARES OF ISHARES COMEX GOLD TR ISHARES			2014-12-31
150 SHARES OF ISHARES TR INDEX MSCI EMERG MKT		2011-04-21	2014-03-19
80 SHARES OF PEPSICO INC		1995-10-09	2014-03-19

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)
1			1
1			1
1			1
1			1
1			1
1			1
1			1
			0
5,842		7,521	-1,679
6,546		2,044	4,502

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	
			1
			1
			1
			1
			1
			1
			1
			0
			-1,679
			4,502

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 )
20 SHARES OF PEPSICO INC		2012-04-27	2014-03-19
37 SHARES OF PHILLIPS 66		2008-03-06	2014-12-03
5 SHARES OF STERICYCLE INC		2009-10-05	2014-09-03
30 SHARES OF STERICYCLE INC		2010-01-21	2014-09-03
ST VENTURES			
LT VENTURES			
CAPITAL GAINS DIVIDENDS	P		


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)
1,637		1,326	311
2,758		1,368	1,390
588		238	350
3,525		1,655	1,870
			-58,060
			411,396
228,473			228,473


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	
			311
			1,390
			350
			1,870
			-58,060
			411,396
			228,473

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)				
<b>a</b> Paid during the year				
ADOLESCENT CONSULTATION SERVICES INC 189 CAMBRIDGE ST CAMBRIDGE,MA 02141	NONE	PUBLIC	3 YEAR GRANT FOR EDUCATION & ADVOCACY	30,000
AMERICAN FOREIGN SERVICE ASSOCIATION 2101 E STREET NW WASHINGTON,DC 20037	NONE	PUBLIC	ANNUAL INCOME DISTRIBUTION	7,395
EXPONENT PHILANTHROPY 1720 N ST NW WASHINGTON,DC 20036	NONE	PUBLIC	2014 GRANT	1,500
CARROLL CENTER FOR THE BLIND 770 CENTRE ST NEWTON,MA 02458	NONE	PUBLIC	2014 GRANT	5,000
CHILD & FAMILY SERVICES 464 CHESTNUT ST MANCHESTER,NH 03105	NONE	PUBLIC	2014 GRANT	10,000
CROSSROADS FOR KIDS 119 MYRTLE STREET DUXBURY,MA 02332	NONE	PUBLIC	FINAL YEAR OF THREE YEAR GRANT	50,000
PIONEER INSTITUTE 86 DEVONSHIRE ST BOSTON,MA 02109	NONE	PUBLIC	2014 GRANT	5,000
ROOTCAUSE SOCIAL INNOVATION FORUM 11 AVENUE DE LAFAYETTE BOSTON,MA 02111	NONE	PUBLIC	2014 GRANT & TRACK STAFFING	120,000
TRUSTEES OF TUFTS COLLEGE TUFTS UNIVERSITY PACKARD HALL MEDFORD,MA 02155	NONE	PUBLIC	ANNUAL INCOME DISTRIBUTION	15,963
YOUTHCONNECT 115 WARREN STREET ROXBURY,MA 02119	NONE	PUBLIC	SECOND YEAR OF THREE YEAR GRANT	50,000
YWCA BOSTON 140 CLARENDON ST BOSTON,MA 02116	NONE	PUBLIC	2014 GRANT	50,000
CONTAINERS 2 CLINICS 1000 GREAT PLAIN AVE NEEDHAM,MA 02492	NONE	PUBLIC	FIRST YEAR OF THREE YEAR PLEDGE	75,000
MYSTIC SEAPORT 70 GREENMANVILLE AVE MYSTIC,CT 06355	NONE	PUBLIC	FIRST YEAR OF THREE YEAR PLEDGE	250,000
MANOMET CENTER PO BOX 1770 MANOMET,MA 02345	NONE	PUBLIC	FIRST YEAR OF FOUR YEAR PLEDGE	200,000
WILDLANDS TRUST PO BOX 2282 DUXBURY,MA 02331	NONE	PUBLIC	FIRST YEAR OF FOUR YEAR PLEDGE	101,000
<b>Total . . . . .</b>  <b>3a</b>				1,120,858

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)				
<b>a</b> <i>Paid during the year</i>				
INNERCITY WEIGHTLIFTING PO BOX 171313 BOSTON,MA 02117	NONE	PUBLIC	FIRST YEAR OF THREE YEAR PLEDGE	150,000
<b>Total . . . . .</b>  <b>3a</b>				1,120,858

**TY 2014 Accounting Fees Schedule****Name:** THE DEVONSHIRE FOUNDATION CO HOWLAND CAPITAL**EIN:** 04-6004808

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX RETURN PREPARATION	6,000	6,000	0	0



**TY 2014 Investments Corporate  
Bonds Schedule**

**Name:** THE DEVONSHIRE FOUNDATION CO HOWLAND CAPITAL  
**EIN:** 04-6004808

Name of Bond	End of Year Book Value	End of Year Fair Market Value
INVESTMENTS-CORPORATE BONDS	4,874,035	4,817,602

**TY 2014 Investments Corporate  
Stock Schedule****Name:** THE DEVONSHIRE FOUNDATION CO HOWLAND CAPITAL**EIN:** 04-6004808

Name of Stock	End of Year Book Value	End of Year Fair Market Value
INVESTMENT-CORPORATE STOCK	23,369,148	39,309,960

**TY 2014 Other Assets Schedule**

**Name:** THE DEVONSHIRE FOUNDATION CO HOWLAND CAPITAL

**EIN:** 04-6004808

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
VENTURE CAPITAL PARTNERSHIPS	3,546,016	3,506,665	4,204,573

**TY 2014 Other Expenses Schedule**

**Name:** THE DEVONSHIRE FOUNDATION CO HOWLAND CAPITAL

**EIN:** 04-6004808

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MEMBERSHIP FEES	15,896	15,896	0	0

## TY 2014 Other Income Schedule

**Name:** THE DEVONSHIRE FOUNDATION CO HOWLAND CAPITAL

**EIN:** 04-6004808

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME	520,580	520,580	0

## TY 2014 Other Professional Fees Schedule

**Name:** THE DEVONSHIRE FOUNDATION CO HOWLAND CAPITAL

**EIN:** 04-6004808

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
HOWLAND CAPITAL - MGMT FEE	135,116	135,116	0	0
HCM VENTURE FUND I - MGMT FEE	0	1,231	0	0
HCM VENTURE FUND II - MGMT FEE	0	3,693	0	0
HCM VENTURE FUND III - MGMT FEE	0	7,639	0	0
HCM VENTURE FUND IV - MGMT FEE	0	8,381	0	0
HCM VENTURE FUND V - MGMT FEE	0	33,209	0	0
HCM VENTURE FUND VI - MGMT FEE	0	17,555	0	0
HCM VENTURE FUND VII - MGMT FEE	0	466	0	0
POMONA CAPITAL - MGMT FEE	0	6,253	0	0
POMONA CAPITAL COINVEST- MGMT FEE	0	1,041	0	0
VECTOR CAPITAL FUNDS - MGMT FEE	0	5,645	0	0

**TY 2014 Taxes Schedule****Name:** THE DEVONSHIRE FOUNDATION CO HOWLAND CAPITAL**EIN:** 04-6004808

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STATE FILING FEES	620	620	0	0
FOREIGN TAXES WITHHELD	22,332	22,332	0	0
THROUGH HCM VENTURE FUNDS	0	491	0	0
FEDERAL EXCISE	98,862	0	0	0
THROUGH POMONA CAPITAL FUNDS	0	308	0	0
MA990T ESTIMATES AND PY EXTENSION	2,000	2,000	0	0