EXTENDED TO AUGUST 15, 2016

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation DONOVAN FAMILY FOUNDATION	A Employer identification number 04-3584922
Number and street (or P O box number if mail is not delivered to street address) 86 OLD CONNECTICUT PATH — Room/suite	B Telephone number 508-358-3388
City or town, state or province, country, and ZIP or foreign postal code WAYLAND, MA 01778	C If exemption application is pending, check here ▶ ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ 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) ▶$ 1,848,547. — J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	261,750.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	37.	37.		STATEMENT 1
	4 Dividends and interest from securities	45,131.	45,131.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	14,095.			
	b Gross sales price for all assets on line 6a 1,123,939.				
	7 Capital gain net income (from Part IV, line 2)		14,095.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	77.	77.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	321,090.	59,340.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	5,000.	5,000.		0.
	c Other professional fees				
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	9,320.	9,320.		0.
	24 **Total operating and administrative expenses** Add lines 13 through 23	14,320.	14,320.		0.
	25 Contributions, gifts, grants paid	226,000.			226,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	240,320.	14,320.		226,000.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	80,770.			
	b **Net investment income** (if negative, enter -0-)		45,020.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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523501 11-24-15 LHA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2015)

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets			
1 Cash - non-interest-bearing	188,737.	79,503.	79,503.
2 Savings and temporary cash investments			
3 Accounts receivable ▶			
Less: allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less: allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons			
7 Other notes and loans receivable ▶			
Less: allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments - U.S. and state government obligations			
b Investments - corporate stock			
c Investments - corporate bonds			
11 Investments - land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other STMT 6	1,536,422.	1,725,650.	1,769,044.
14 Land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,725,159.	1,805,153.	1,848,547.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
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	1,725,159.	1,805,153.	
30 **Total net assets or fund balances**	1,725,159.	1,805,153.	
31 **Total liabilities and net assets/fund balances**	1,725,159.	1,805,153.	

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	1,725,159.
2 Enter amount from Part I, line 27a	2	80,770.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,805,929.
5 Decreases not included in line 2 (itemize) ▶ UNSETTLED TRADES	5	776.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,805,153.

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				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	1,123,939.		1,109,844.	14,095.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				14,095.

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	14,095.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see 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))
2014	426,519.	1,761,251.	.242168
2013	298,170.	1,792,968.	.166300
2012	249,070.	1,656,466.	.150362
2011	198,625.	1,569,128.	.126583
2010	144,000.	1,469,249.	.098009

2 **Total** of line 1, column (d)	2	.783422
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	.156684
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	1,701,849.
5 Multiply line 4 by line 3	5	266,653.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	450.
7 Add lines 5 and 6	7	267,103.
8 Enter qualifying distributions from Part XII, line 4	8	226,000.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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 **c** All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			1	900.
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	900.
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	900.
6 Credits/Payments:				
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	5,951.		
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	5,951.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	5,051.
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶	5,051.	**Refunded** ▶	11	0.

Part VII-A | Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MA			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JAMES R. DONOVAN Telephone no. ▶ 508-358-3388

Located at ▶ 86 OLD CONNECTICUT PATH, WAYLAND, MA ZIP+4 ▶ 01778

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. 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)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	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. ▶ ____, ____, ____, ____			
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 2015 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 2015.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ 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 4945(d)(4)(A)? (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)? N/A **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? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (No)

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 7		0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	0.
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	0.
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	1,588,168.
b	Average of monthly cash balances		1b	139,597.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	1,727,765.
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	1,727,765.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	25,916.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	1,701,849.
6	**Minimum investment return.** Enter 5% of line 5		6	85,092.

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	85,092.
2a	Tax on investment income for 2015 from Part VI, line 5	2a 900.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	900.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	84,192.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	84,192.
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	84,192.

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	226,000.
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	226,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	226,000.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				84,192.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010 71,584.				
b From 2011 120,833.				
c From 2012 167,705.				
d From 2013 211,065.				
e From 2014 341,558.				
f **Total** of lines 3a through e	912,745.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 226,000.				
a Applied to 2014, 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 2015 distributable amount				84,192.
e Remaining amount distributed out of corpus	141,808.			
5 Excess distributions carryover applied to 2015 (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	1,054,553.			
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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
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 2010 not applied on line 5 or line 7	71,584.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	982,969.			
10 Analysis of line 9:				
a Excess from 2011 120,833.				
b Excess from 2012 167,705.				
c Excess from 2013 211,065.				
d Excess from 2014 341,558.				
e Excess from 2015 141,808.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see 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).)

SEE STATEMENT 8

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

NONE

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

Check here ▶ [X] 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:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ALZHEIMERS ASSOCATION MA NII CHAPTER 480 PLEASANT STREET WATERTOWN, MA 02472	NONE	501(C)(3)	UNRESTRICTED	25,000.
ANASTASI FUND C/O BUTTERWORTH FINANCIAL, 7 FEDERAL STREET DANVERS, MA 01923	NONE	501(C)(3)	UNRESTRICTED	5,000.
AUTISIM ALLIANCE OF METROWEST 1881 WORCESTER RD #100A FRAMINGHAM, MA 01701	NONE	501(C)(3)	UNRESTRICTED	2,000.
CATHOLIC SCHOOL FDN 2560 FRANKLIN ST #630 BOSTON, MA 02110	NONE	501(C)(3)	UNRESTRICTED	4,000.
CHILDREN FOUNDATION 1220 SW MORRISON STREET, SUITE 500 PORTLAND, OR 97205	NONE	501(C)(3)	UNRESTRICTED	6,500.
Total SEE CONTINUATION SHEET(S)			▶ 3a	226,000.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	37.	
4 Dividends and interest from securities			14	45,131.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	77.	
8 Gain or (loss) from sales of assets other than inventory			18	14,095.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		59,340.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 59,340.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] Date: 8/15/2016 Title: Trustee

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
STEPHEN P. RAY	[signature]	08/01/16		P00302910
Firm's name ▶ CBIZ TOFIAS			Firm's EIN ▶ 26-3753134	
Firm's address ▶ 500 BOYLSTON STREET BOSTON, MA 02116			Phone no. 617-761-0600	

Form **990-PF** (2015)

523622
11-24-15

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 ATTACHED: MERRILL LYNCH - 04099	P	VARIOUS	VARIOUS
b	SEE ATTACHED: MERRILL LYNCH - 04099	P	VARIOUS	VARIOUS
c	SEE ATTACHED: MERRILL LYNCH - 04100	P	VARIOUS	VARIOUS
d	SEE ATTACHED: MERRILL LYNCH - 04100	P	VARIOUS	VARIOUS
e	SEE ATTACHED: MERRILL LYNCH - 04110	P	VARIOUS	VARIOUS
f	SEE ATTACHED: MERRILL LYNCH - 04110	P	VARIOUS	VARIOUS
g	CAPITAL GAINS DIVIDENDS			
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	31,523.		33,298.	-1,775.
b	156,058.		143,278.	12,780.
c	541,816.		552,641.	-10,825.
d	193,092.		182,362.	10,730.
e	140,422.		147,468.	-7,046.
f	51,926.		50,797.	1,129.
g	9,102.			9,102.
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				-1,775.
b				12,780.
c				-10,825.
d				10,730.
e				-7,046.
f				1,129.
g				9,102.
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter "-0-" in Part I, line 7 }	2	14,095.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

523591
04-01-15

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FRANSICAN MISSIONARY SISTERS 250 SOUTH ST PEEKSILL, NY 10566	NONE	501(C)(3)	UNRESTRICTED	15,000.
INDIANA YOUTH SERVICE ASSOCIATION 445 N PENNSYLVANIA ST., #945 INDIANAPOLIS, IN 46204	NONE	501(C)(3)	UNRESTRICTED	25,000.
MARTIN RICHASRD FOUNDATION ONE BOSTON PLACE BOSTON, MA 02108	NONE	501(C)(3)	UNRESTRICTED	3,500.
MASS GENERAL HOSPITAL 55 FRUIT STREET BOSTON, MA 02114	NONE	501(C)(3)	UNRESTRICTED	30,000.
PROJECT HOPE 550 DUDLEY STREET ROXBURY, MA 02119	NONE	501(C)(3)	UNRESTRICTED	25,000.
SPECTRUM FOR HOPE 11820 CYPRESS CORNER LN HOUSTON, TX 77065	NONE	501(C)(3)	UNRESTRICTED	50,000.
ST. JOHNS PREP 72 SPRING STREET DANVERS, MA 01923	NONE	501(C)(3)	UNRESTRICTED	15,000.
ST. SEBASTIAN 100 SUMMER STREET BOSTON, MA 02110	NONE	501(C)(3)	UNRESTRICTED	10,000.
THE FUND C O THE CYSTIC FIBROS 6931 ARLINGTON RD BETHESDA, MD 20814	NONE	501(C)(3)	UNRESTRICTED	10,000.
Total from continuation sheets				183,500.

523631
04-01-15

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

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**
▶ **Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990*.**

OMB No 1545-0047

2015

Name of the organization	**Employer identification number**
DONOVAN FAMILY FOUNDATION	04-3584922

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
DONOVAN FAMILY FOUNDATION	04-3584922

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	DONOVAN CHARITABLE LEAD TRUST 86 OLD CONNECTICUT PATH WAYLAND, MA 01778	$ 261,750.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
DONOVAN FAMILY FOUNDATION	04-3584922

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	609 SHS ADP, 1144 SHS LINEAR TECH., 1017 SHS MICROSOFT, 938 SHS PAYCHEX, 416 SHS RAYTHEON.	$ 261,750.	12/31/15

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization: DONOVAN FAMILY FOUNDATION

Employer identification number: 04-3584922

Part III *Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc , contributions of $1,000 or less for the year (Enter this info once) ▶ $

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Donovan Family Foundation **04-3584922**

Merrill Lynch - Account #814-04099

Shares	Securities	Purchase Date	Sale Date	Proceeds	Cost	Adjustments	G/L	Term
425	ISHARES CORE HIGH	12/23/2014	10/20/2015	31,520 31	33,295 48	-	(1,775 17)	ST
0 59	VIRTUS MULTI SECTOR	9/30/2015	10/20/2015	2 77	2 78	-	(0 01)	ST
0 266	VIRTUS MULTI SECTOR	7/15/2013	10/20/2015	1 26	1 29	-	(0 03)	LT
1	VIRTUS MULTI SECTOR	7/15/2013	10/20/2015	4 71	4 85	0 14	-	LT
46	VIRTUS MULTI SECTOR	7/15/2013	10/20/2015	216 66	221 92	5 26	-	LT
50	VIRTUS MULTI SECTOR	7/15/2013	10/20/2015	235 50	241 23	5 73	-	LT
5210	VIRTUS MULTI SECTOR	7/15/2013	10/20/2015	24,539 10	25,131 46	-	(592 36)	LT
1748	FPA CRESCENT FUND	2/18/2010	4/15/2015	59,973 88	43,839 83	-	16,134 05	LT
0 761	FPA CRESCENT FUND	2/18/2010	4/15/2015	26 11	19 09	-	7 02	LT
1605	TEMPLETON GLBL BOND FD	3/3/2008	10/20/2015	18,617 99	19,340 51	-	(722 52)	LT
0 903	TEMPLETON GLBL BOND FD	3/3/2008	10/20/2015	10 48	10 87	-	(0 39)	LT
4520	TEMPLETON GLBL BOND FD	3/3/2008	10/20/2015	52,432 00	54,467 37	-	(2,035 37)	LT

	Proceeds	Cost	Adjustments	G/L
Total	**187,580.77**	**176,576.68**	**11.13**	**11,015.22**
ST	*31,523.08*	*33,298 26*	-	*(1,775.18)*
LT	*156,057.69*	*143,278.42*	*11.13*	*12,790.40*
Total	*187,580.77*	*176,576.68*	*11.13*	*11,015.22*

Merrill Lynch - Account #814-04100

Shares	Securities	Purchase Date	Sale Date	Proceeds	Cost	G/L	Term
275	ISHARES U.S REAL ESTATE	10/8/2014	1/8/2015	21,900 58	19,337 97	2,562 61	ST
804	LOOMIS SAYLES GLOBAL	1/5/2012	1/9/2015	14,890 08	12,301 20	2,588 88	LT
0 979	LOOMIS SAYLES GLOBAL	1/5/2012	1/9/2015	18 13	14 97	3 16	LT
177	GUGGENHEIM RUSSELL	4/30/2014	1/21/2015	24,770 60	23,225 94	1,544 66	ST
163	GUGGENHEIM RUSSELL	9/30/2014	1/21/2015	22,811 35	22,546 98	264.37	ST
148	ISHARES MBS ETF	6/25/2014	2/20/2015	16,233 82	16,003 16	230 66	ST
72	ISHARES MBS ETF	8/13/2014	2/20/2015	7,897 53	7,791 03	106 50	ST
88	ISHARES MBS ETF	10/22/2014	2/20/2015	9,652 55	9,614 87	37 68	ST
0 982	COHEN & STEERS	7/23/2014	3/4/2015	11 58	12 02	(0 44)	ST
1647	COHEN & STEERS	7/23/2014	3/4/2015	19,418 13	20,159 28	(741 15)	ST
167	ISHARES S&P 100	3/4/2013	3/25/2015	15,094.98	11,506 65	3,588 33	LT
204	ISHARES S&P 100	4/9/2013	3/25/2015	18,439.39	14,461 56	3,977 83	LT
28	ISHARES S&P 100	4/16/2013	3/25/2015	2,530 90	1,984.92	545 98	LT
161	VANGUARD EXTENDED DURATI	2/20/2015	3/26/2015	20,585.08	20,347.33	237 75	ST
252	POWERSHARES GLOBAL	7/23/2014	4/13/2015	7,272 59	7,403 76	(131 17)	ST
0 053	JANUS CONTRARIAN FUND	8/22/2014	4/13/2015	1 17	1 22	(0 05)	ST
0 021	AB CONCENTRATED GROWTH	12/17/2014	4/13/2015	0 60	0 57	0 03	ST
573	AB CONCENTRATED GROWTH	12/17/2014	4/13/2015	16,341 96	15,556 95	785 01	ST
642	JANUS CONTRARIAN FUND	2/11/2014	4/13/2015	14,188 20	13,745 22	442 98	LT
0 098	JANUS CONTRARIAN FUND	2/11/2014	4/13/2015	2 17	2 10	0 07	LT
123	ISHARES 20+ YEAR	11/7/2014	4/22/2015	15,767 24	14,727 02	1,040 22	ST
370	VANGUARD FTSE EMERGING	10/21/2014	5/5/2015	16,270 89	15,336 50	934 39	ST
58	SPDR S&P MIDCAP 400 ETF	3/30/2015	5/5/2015	15,827 91	16,148 60	(320.69)	ST
297	POWERSHARES GLOBAL	7/23/2014	5/13/2015	8,455.43	8,725 85	(270 42)	ST
272	POWERSHARES GLOBAL	8/13/2014	5/13/2015	7,743 70	7,890 72	(147.02)	ST
223	ISHARES MSCI BRAZIL	5/5/2015	5/13/2015	8,036.90	8,199.71	(162.81)	ST
218	ISHARES MSCI BRAZIL	5/8/2015	5/13/2015	7,856.71	8,091 05	(234 34)	ST
1	WESTERN ASSET CORE PLUS	2/6/2012	5/13/2015	11 59	11 15	0 44	LT
63	WESTERN ASSET CORE PLUS	2/6/2012	5/13/2015	730 80	710 01	20 79	LT
966	WESTERN ASSET CORE PLUS	2/25/2013	5/13/2015	11,205 63	11,253 90	(48 27)	LT
1	WESTERN ASSET CORE PLUS	6/5/2013	5/13/2015	11 60	11 49	0 11	LT
75	WESTERN ASSET CORE PLUS	6/5/2013	5/13/2015	870 00	861 75	8 25	LT
1	WESTERN ASSET CORE PLUS	10/31/2013	5/13/2015	11 60	11 41	0 19	LT
0 37	WESTERN ASSET CORE PLUS	10/31/2013	5/13/2015	4 29	4 20	0 09	LT
93	WESTERN ASSET CORE PLUS	10/31/2013	5/13/2015	1,078 81	1,055 55	23 26	LT
824	WESTERN ASSET CORE PLUS	4/4/2011	5/13/2015	9,558 39	8,940 40	617.99	LT
1	WESTERN ASSET CORE PLUS	4/29/2011	5/13/2015	11 59	10 85	0 74	LT
3	WESTERN ASSET CORE PLUS	4/29/2011	5/13/2015	34 79	32 82	1 97	LT
3	WESTERN ASSET CORE PLUS	5/31/2011	5/13/2015	34.80	33 11	1 69	LT
1	WESTERN ASSET CORE PLUS	6/30/2011	5/13/2015	11 60	11 00	0.60	LT
3	WESTERN ASSET CORE PLUS	6/30/2011	5/13/2015	34 80	32 85	1 95	LT
464	WESTERN ASSET CORE PLUS	9/30/2011	5/13/2015	5,382 40	5,117 92	264 48	LT
335	MFS INTERNATIONAL VALUE	9/6/2012	5/26/2015	12,656 30	9,195 75	3,460 55	LT
0 567	MFS INTERNATIONAL VALUE	9/18/2013	5/26/2015	21 42	17 83	3 59	LT
302	MFS INTERNATIONAL VALUE	9/18/2013	5/26/2015	11,409 56	10,406 92	1,002 64	LT
1	JANUS CONTRARIAN FUND	8/22/2014	6/9/2015	20.91	22 92	(2 01)	ST
354	JANUS CONTRARIAN FUND	8/22/2014	6/9/2015	7,402 15	8,145 54	(743 39)	ST
242	JANUS CONTRARIAN FUND	2/11/2014	6/9/2015	5,060 22	5,181 22	(121 00)	LT
0 902	JANUS CONTRARIAN FUND	2/11/2014	6/9/2015	18 86	19 31	(0 45)	LT
1	JANUS CONTRARIAN FUND	3/20/2014	6/9/2015	20 90	21 88	(0 98)	LT
511	JANUS CONTRARIAN FUND	3/20/2014	6/9/2015	10,685 01	11,287 99	(602 98)	LT
243	WISDOMTREE EUROPE HEDGED	3/30/2015	6/29/2015	15,019 55	16,211 94	(1,192 39)	ST
1,391	ISHARES GOLD TR	5/13/2015	7/17/2015	15,216 56	16,343 42	(1,126 86)	ST
186	VANGUARD FTSE EMERGING	10/21/2014	7/24/2015	7,129.08	7,709 70	(580 62)	ST
0 846	HIGHLAND GLOBAL	7/23/2014	8/4/2015	9 92	10 63	(0 71)	LT
1605	HIGHLAND GLOBAL	7/23/2014	8/4/2015	18,826 65	20,158 80	(1,332 15)	LT
863	ISHARES CURRENCY HEDGED	5/8/2015	8/20/2015	22,601 64	24,569 61	(1,967 97)	ST

271	ISHARES MSCI INDIA	5/5/2015	8/20/2015	7,978 39	8,203 09	(224 70)	ST
271	ISHARES MSCI INDIA	5/8/2015	8/20/2015	7,978 40	8,186 91	(208.51)	ST
489	INVESCO EQUALLY WEIGHTED	1/21/2015	8/20/2015	23,833 86	23,721 39	112.47	ST
0 281	INVESCO EQUALLY WEIGHTED	1/21/2015	8/20/2015	13 70	13 63	0 07	ST
0 06	INVESCO EQUALLY WEIGHTED	3/30/2015	8/20/2015	2 92	3 03	(0 11)	ST
0 555	JANUS RESEARCH FUND	6/10/2015	8/21/2015	24 23	25 53	(1 30)	ST
528	JANUS RESEARCH FUND	6/10/2015	8/21/2015	23,052 48	24,288 00	(1,235 52)	ST
0 551	ADVISORY RESEARCH MLP &	10/15/2014	8/21/2015	6 15	7 21	(1 06)	ST
1404	ADVISORY RESEARCH MLP &	10/15/2014	8/21/2015	15,668 64	18,301 42	(2,632 78)	ST
0.211	BLACKROCK GLOBAL	1/21/2015	8/21/2015	2 43	2 52	(0 09)	ST
1326	BLACKROCK GLOBAL	1/21/2015	8/21/2015	15,249 00	15,845 70	(596 70)	ST
0.845	COHEN & STEERS MLP &	4/7/2015	8/21/2015	7 47	9 30	(1 83)	ST
1472	COHEN & STEERS MLP &	4/7/2015	8/21/2015	13,012 48	16,201 54	(3,189 06)	ST
210	ISHARES COHEN & STEERS	6/18/2015	9/4/2015	18,384 72	20,050.38	(1,665 66)	ST
151	ISHARES 20+ YEAR	9/4/2015	9/15/2015	18,014 00	18,541 28	(527 28)	ST
78	THE OAKMARK INTL FUND	8/2/2013	9/18/2015	1,758 90	1,957 03	(198 13)	LT
0 572	THE OAKMARK INTL FUND	8/2/2013	9/18/2015	12 90	14 35	(1 45)	LT
1	THE OAKMARK INTL FUND	9/18/2013	9/18/2015	22 54	23 45	(0 91)	LT
816	THE OAKMARK INTL FUND	9/18/2013	9/18/2015	18,400 81	21,738 24	(3,337 43)	LT
163	ISHARES 20+ YEAR	9/4/2015	10/2/2015	20,320.61	20,014 75	305 86	ST
46	ISHARES COHEN & STEERS	6/18/2015	11/6/2015	4,385 12	4,391 99	(6 87)	ST
257	ISHARES CORE U S	2/20/2015	12/3/2015	27,724 08	28,478 13	(754 05)	ST
117	ISHARES CORE U S	5/26/2015	12/3/2015	12,621 48	12,881 28	(259 80)	ST
533	VANGUARD FTSE DEVELOPED	10/2/2015	12/11/2015	19,290 04	19,350 51	(60 47)	ST
185	ISHARES MBS ETF	10/22/2014	12/11/2015	20,031 43	20,213 08	(181 65)	LT

Total	**734,908.37**	**735,002.76**	**(94.39)**
ST	541,816 41	552,641 25	(10,824.84)
LT	193,091.96	182,361.51	10,730.45
Total	734,908.37	735,002.76	(94.39)

Donovan Family Foundation **04-3584922**

Merrill Lynch - Account #814-04110

Shares	Securities	Purchase Date	Sale Date	Proceeds	Cost	G/L	Term
58	MICROSOFT CORP	10/3/2014	1/2/2015	2,700 36	2,677 88	22 48	ST
38	C H ROBINSON WORLDWIDE,	10/21/2014	1/5/2015	2,689 01	2,658 24	30 77	ST
21	NORTHROP GRUMMAN CORP	10/10/2013	1/5/2015	3,018 08	2,032 80	985 28	LT
75	ISHARES MBS ETF	6/26/2014	1/21/2015	8,224 32	8,117 94	106 38	ST
31	ISHARES INTERMEDIATE	12/4/2013	1/21/2015	3,423 25	3,351.31	71 94	LT
43	EMERSON ELEC CO	9/16/2013	1/23/2015	2,544 84	2,784 68	(239 84)	LT
31	GENUINE PARTS CO	11/4/2013	1/23/2015	3,052 89	2,491 79	561 10	LT
26	PAYCHEX INC	11/20/2013	1/28/2015	1,234 22	1,130.56	103 66	LT
0 149	PRUDENTIAL GLOBAL REAL	7/18/2014	2/20/2015	3 82	3 72	0 10	ST
71	PRUDENTIAL GLOBAL REAL	7/18/2014	2/20/2015	1,819 73	1,772 87	46 86	ST
0 038	ADVISORY RESEARCH MLP &	9/18/2014	3/3/2015	0 50	0 56	(0 06)	ST
0 587	ADVISORY RESEARCH MLP &	2/7/2014	3/3/2015	7.79	7 30	0 49	LT
123	ADVISORY RESEARCH MLP &	2/7/2014	3/3/2015	1,630 98	1,530 09	100 89	LT
0 714	PRUDENTIAL GLOBAL REAL	7/18/2014	3/4/2015	18 04	17 83	0 21	ST
109	PRUDENTIAL GLOBAL REAL	7/18/2014	3/4/2015	2,753.34	2,721 73	31 61	ST
0 476	ALLIANCE BERSTEIN GLOBAL	4/30/2014	3/4/2015	6.88	6 43	0 45	ST
200	ALLIANCE BERSTEIN GLOBAL	4/30/2014	3/4/2015	2,896.00	2,700 00	196 00	ST
0 351	ALLIANCE BERSTEIN GLOBAL	4/30/2014	3/4/2015	5 09	4 74	0 35	ST
38	DU PONT E I DE NEMOURS	12/3/2014	3/17/2015	2,840.45	2,733 94	106 51	ST
101	INTEL CORP	1/7/2015	3/17/2015	3,079.92	3,628 37	(548 45)	ST
118	VOYA EMERGING MKTS HIGH	7/18/2013	3/18/2015	1,191 82	1,393 92	(202 10)	LT
26	VOYA EMERGING MKTS HIGH	7/18/2013	3/19/2015	260 87	307 14	(46 27)	LT
113	VOYA EMERGING MKTS HIGH	7/18/2013	3/20/2015	1,142 46	1,334 86	(192 40)	LT
66	VOYA EMERGING MKTS HIGH	7/18/2013	3/23/2015	664 46	779 65	(115 19)	LT
79	VOYA EMERGING MKTS HIGH	7/18/2013	3/24/2015	797 60	933 22	(135 62)	LT
52	VOYA EMERGING MKTS HIGH	7/18/2013	3/25/2015	521 11	614 27	(93 16)	LT
30	VOYA EMERGING MKTS HIGH	7/24/2013	3/25/2015	300 65	364 44	(63 79)	LT
30	VANGUARD EXTENDED DURATI	2/20/2015	3/26/2015	3,835 73	3,791 43	44 30	ST
39	VANGUARD MSCI EUROPEAN	5/8/2014	3/30/2015	2,153 56	2,366 12	(212 56)	ST
28	VANGUARD MSCI EUROPEAN	10/21/2014	3/30/2015	1,546 15	1,480 71	65 44	ST
5	CUMMINS INC COM	3/3/2015	4/15/2015	685 00	725 13	(40 13)	ST
9	DOVER CORP	11/4/2014	4/15/2015	664 06	719 54	(55 48)	ST
23	LINEAR TECHNOLOGY CORP	10/8/2014	4/15/2015	1,068 05	975 65	92 40	ST
11	QUALCOMM INC	12/2/2014	4/15/2015	752 70	801 37	(48 67)	ST
8	3M COMPANY	10/21/2014	4/15/2015	1,334 12	1,128 00	206 12	ST
10	UNITED TECHS CORP COM	6/20/2014	4/15/2015	1,180 41	1,180 73	(0 32)	ST
0 378	PRUDENTIAL MUNI HIGH	5/7/2014	4/15/2015	3 90	3 77	0 13	ST
361	PRUDENTIAL MUNI HIGH	5/7/2014	4/15/2015	3,725 52	3,595 56	129 96	ST
15	AUTOMATIC DATA PROC	10/16/2013	4/15/2015	1,286 89	963 50	323 39	LT
8	EXXON MOBIL CORP COM	8/17/2013	4/15/2015	706.07	726 94	(20 87)	LT
7	NORFOLK SOUTHERN CORP	2/4/2014	4/15/2015	707.77	642 05	65 72	LT
20	PAYCHEX INC	11/20/2013	4/15/2015	981 25	869 66	111 59	LT
10	PROCTER & GAMBLE CO	11/20/2013	4/15/2015	836 82	849 15	(12 33)	LT
10	RAYTHEON CO DELAWARE NEW	10/10/2013	4/15/2015	1,087 50	760 41	327 09	LT
12	WAL-MART STORES INC	9/4/2013	4/15/2015	958 36	875 56	82 80	LT
60	ISHARES 10+ YR CRD	2/20/2015	4/22/2015	3,722 33	3,729 00	(6.67)	ST
98	KINDER MORGAN INC DEL	8/4/2014	5/13/2015	4,124 18	3,556 42	567 76	ST
44	KINDER MORGAN INC DEL	9/16/2014	5/13/2015	1,851 68	1,681 69	169 99	ST
60	SECTOR SPDR UTILITIES	3/30/2015	5/13/2015	2,590 76	2,670 47	(79 71)	ST
0 56	WESTERN ASSET CORE PLUS	11/25/2014	5/13/2015	6 50	6 53	(0 03)	ST
313	WESTERN ASSET CORE PLUS	11/25/2014	5/13/2015	3,630 80	3,649 58	(18 78)	ST
87	POWERSHARES GLOBAL	9/25/2013	5/13/2015	2,476 84	2,388 13	88 71	LT
1	AB HIGH INCOME MUNICIPAL	9/18/2014	5/20/2015	11 16	10 86	0 30	ST
275	AB HIGH INCOME MUNICIPAL	9/18/2014	5/20/2015	3,069 01	3,055 25	13 76	ST
0 307	AB HIGH INCOME MUNICIPAL	10/22/2014	5/20/2015	3 43	3 44	(0 01)	ST
163	AB HIGH INCOME MUNICIPAL	3/10/2014	5/20/2015	1,819 08	1,721 29	97.79	LT
1	AB HIGH INCOME MUNICIPAL	4/30/2014	5/20/2015	11 15	10 59	0.56	LT

Donovan Family Foundation **04-3584922**

Merrill Lynch - Account #814-04110

Shares	Securities	Purchase Date	Sale Date	Proceeds	Cost	G/L	Term
165	AB HIGH INCOME MUNICIPAL	4/30/2014	5/20/2015	1,841 40	1,783 65	57 75	LT
281	BARRICK GOLD CORPORATION	4/28/2015	5/26/2015	3,273 84	3,761.38	(487 54)	ST
141	BARRICK GOLD CORPORATION	5/13/2015	5/26/2015	1,642 75	1,866.14	(223.39)	ST
155	ALPS ETF TR INTL SECTOR	8/13/2014	5/26/2015	4,276 40	4,598.90	(322 50)	ST
5	ALPS ETF TR INTL SECTOR	12/3/2014	5/26/2015	137 95	137.24	0 71	ST
8	ALPS ETF TR INTL SECTOR	9/6/2013	5/26/2015	220 71	217 23	3.48	LT
67	VANGUARD MSCI EUROPEAN	10/21/2014	6/29/2015	3,637.11	3,543.12	93 99	ST
127	WISDOMTREE INTERNATIONAL	3/30/2015	6/29/2015	3,308 32	3,469.64	(161 32)	ST
26	DU PONT E I DE NEMOURS	6/10/2015	7/2/2015	1,580 21	1,730 90	(150 69)	ST
5	CHEMOURS (THE) CO SHS	6/10/2015	7/8/2015	61.78	84 49	(22 71)	ST
0 606	MFS EMERGING MARKETS	8/13/2014	7/24/2015	8 75	9 19	(0 44)	ST
236	MFS EMERGING MARKETS	8/13/2014	7/24/2015	3,407 84	3,577 76	(169 92)	ST
337	WELLS FARGO ADV EMERGING	3/30/2015	7/24/2015	3,616.00	3,686 78	(70.78)	ST
65	WELLS FARGO ADV EMERGING	4/15/2015	7/24/2015	697 45	754 65	(57 20)	ST
1	WELLS FARGO ADV EMERGING	6/10/2015	7/24/2015	10 73	11.58	(0 85)	ST
0 597	WELLS FARGO ADV EMERGING	6/10/2015	7/24/2015	6 41	6 72	(0 31)	ST
85	WELLS FARGO ADV EMERGING	6/10/2015	7/24/2015	912 06	957 10	(45 04)	ST
5	POWERSHARES GLOBAL	9/25/2013	7/24/2015	137 89	137 25	0 64	LT
93	POWERSHARES GLOBAL	6/25/2014	7/24/2015	2,564 90	2,711 80	(146 90)	LT
2	EXXON MOBIL CORP COM	8/23/2013	8/4/2015	155 06	182 15	(27 09)	LT
19	EXXON MOBIL CORP COM	9/4/2013	8/4/2015	1,473 13	1,665 70	(192 57)	LT
18	NORFOLK SOUTHERN CORP	2/4/2014	8/4/2015	1,498 57	1,650 99	(152 42)	LT
22	PROCTER & GAMBLE CO	11/20/2013	8/4/2015	1,671 27	1,868 13	(196 86)	LT
0 135	PRUDENTIAL GLOBAL REAL	7/18/2014	8/11/2015	3 32	3 37	(0.05)	LT
109	PRUDENTIAL GLOBAL REAL	7/18/2014	8/11/2015	2,679 22	2,721 73	(42 51)	LT
189	AB GLOBAL REAL ESTATE	4/30/2014	8/11/2015	2,668 68	2,551 50	117 18	LT
0 649	AB GLOBAL REAL ESTATE	4/30/2014	8/11/2015	9 16	8 76	0 40	LT
8	WISDOMTREE INTERNATIONAL	3/30/2015	8/20/2015	207 43	218 56	(11 13)	ST
129	WISDOMTREE INTERNATIONAL	4/15/2015	8/20/2015	3,344 91	3,648 12	(303 21)	ST
360	BLACKROCK DYNAMIC HIGH	4/15/2015	8/20/2015	3,466 80	3,736 80	(270 00)	ST
0 021	BLACKROCK DYNAMIC HIGH	5/20/2015	8/20/2015	0 20	0 22	(0 02)	ST
185	BLACKROCK DYNAMIC HIGH	5/20/2015	8/20/2015	1,781.55	1,901 80	(120 25)	ST
124	GENERAL ELECTRIC	7/18/2013	8/20/2015	3,135.91	2,928 36	207 55	LT
10	GENERAL ELECTRIC	7/24/2013	8/20/2015	252 90	246 15	6.75	LT
88	BP PLC SPON ADR	6/10/2015	8/21/2015	2,923 55	3,641 62	(718 07)	ST
243	ALPS SECTOR DIVIDND DOGS	1/7/2015	8/21/2015	8,577 74	9,049.32	(471 58)	ST
167	ALPS ETF TR INTL SECTOR	12/3/2014	8/21/2015	4,098 10	4,581 90	(483.80)	ST
1	ADVISORY RESEARCH MLP &	9/18/2014	8/21/2015	11 16	14 05	(2 89)	ST
229	ADVISORY RESEARCH MLP &	9/18/2014	8/21/2015	2,555 64	3,285 06	(729 42)	ST
0.755	COHEN & STEERS MLP &	4/7/2015	8/21/2015	6 67	8 31	(1 64)	ST
334	COHEN & STEERS MLP &	4/7/2015	8/21/2015	2,952 56	3,676 17	(723 61)	ST
264	ADVISORY RESEARCH MLP &	2/7/2014	8/21/2015	2,946 24	3,251 47	(305 23)	LT
0 413	ADVISORY RESEARCH MLP &	2/7/2014	8/21/2015	4 61	5 09	(0 48)	LT
64	SECTOR SPDR UTILITIES	3/30/2015	9/4/2015	2,624 69	2,848.51	(223 82)	ST
0 892	BLACKROCK DYNAMIC HIGH	5/20/2015	9/24/2015	8 18	9 17	(0 99)	ST
542	BLACKROCK DYNAMIC HIGH	5/20/2015	9/24/2015	4,970 14	5,571 76	(601 62)	ST
15	ISHARES INTERMEDIATE GOV	8/11/2015	11/3/2015	1,654 92	1,660 35	(5 43)	ST
27	QUALCOMM INC	12/2/2014	11/18/2015	1,284 88	1,967.01	(682 13)	ST
14	CUMMINS INC COM	3/3/2015	12/2/2015	1,316 94	2,030 35	(713 41)	ST
84	ISHARES CORE U S	5/26/2015	12/3/2015	9,061 57	9,248 10	(186 53)	ST
			Total	**192,347.46**	**198,264.91**	**(5,917.45)**	
			ST	140,421.74	147,468.27	(7,046 53)	
			LT	51,925.72	50,796.64	1,129.08	
			Total	192,347.46	198,264.91	(5,917 45)	

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MERRILL LYNCH	37.	37.	
TOTAL TO PART I, LINE 3	37.	37.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MERRILL LYNCH	45,131.	0.	45,131.	45,131.	
MERRILL LYNCH - CAP GAIN DIVS.	9,102.	9,102.	0.	0.	
TO PART I, LINE 4	54,233.	9,102.	45,131.	45,131.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	77.	77.	
TOTAL TO FORM 990-PF, PART I, LINE 11	77.	77.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CBIZ TOFIAS	5,000.	5,000.		0.
TO FORM 990-PF, PG 1, LN 16B	5,000.	5,000.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	9,320.	9,320.		0.
TO FORM 990-PF, PG 1, LN 23	9,320.	9,320.		0.

FORM 990-PF OTHER INVESTMENTS STATEMENT 6

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS	COST	1,725,650.	1,769,044.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,725,650.	1,769,044.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 7

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JAMES R. DONOVAN 86 OLD CONNECTICUT PATH WAYLAND, MA 01778	TRUSTEE 5.00	0.	0.	0.
BEVERLY A. DONOVAN 86 OLD CONNECTICUT PATH WAYLAND, MA 01778	TRUSTEE 5.00	0.	0.	0.
JAMES P. DONOVAN 18 PHEASANT HOLLOW ROAD NATICK, MA 01760	TRUSTEE 5.00	0.	0.	0.
THIDIE DELAINE DONOVAN 18 PHEASANT HOLLOW ROAD NATICK, MA 01760	TRUSTEE 5.00	0.	0.	0.
MICHAEL R. DONOVAN 20 GANAWATTE FARM DRIVE WALPOLE, MA 02081	TRUSTEE 5.00	0.	0.	0.
KAREN M. DONOVAN 20 GANAWATTE FARM DRIVE WALPOLE, MA 02081	TRUSTEE 5.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF PART XV - LINE 1A LIST OF FOUNDATION MANAGERS STATEMENT 8

NAME OF MANAGER

JAMES R. DONOVAN
BEVERLY A. DONOVAN