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2015

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Inspection

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 instructions is at www.irs.gov/form990pf.

For calendar year 2015, or tax year beginning 01-01-2015 , and ending 12-31-2015

Name of foundation THE DEVONSHIRE FOUNDATION		A Employer identification number 04-6004808			
Number and street (or P O box number if mail is not delivered to street address) 75 FEDERAL ST No 1100		B Telephone number (see instructions) (617) 357-9110			
City or town, state or province, country, and ZIP or foreign postal code BOSTON, MA 021101911		C If exemption application is pending, check here ►			
G 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		D 1. Foreign organizations, check here ► 2. Foreign organizations meeting the 85% test, check here and attach computation ► E If private foundation status was terminated under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ►			
H Check type of organization <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					
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ 47,098,243		J 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 <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue 1 Contributions, gifts, grants, etc., received (attach schedule)					
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		868,050	935,200		
5a Gross rents					
b Net rental income or (loss) _____					
6a Net gain or (loss) from sale of assets not on line 10 . . .		1,916,022			
b Gross sales price for all assets on line 6a 7,613,865					
7 Capital gain net income (from Part IV, line 2) . . .			2,355,613		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances . . .					
b Less Cost of goods sold . . .					
c Gross profit or (loss) (attach schedule) . . .					
11 Other income (attach schedule) . . .		363,953	340,612	0	
12 Total. Add lines 1 through 11 . . .		3,148,025	3,631,425	0	
Operating and Administrative Expenses 13 Compensation of officers, directors, trustees, etc . . .		0	0	0	0
14 Other employee salaries and wages . . .					
15 Pension plans, employee benefits . . .					
16a Legal fees (attach schedule) . . .					
b Accounting fees (attach schedule) . . .					
c Other professional fees (attach schedule) . . .		139,864	213,840	0	0
17 Interest . . .			3,393		
18 Taxes (attach schedule) (see instructions) . . .		58,425	22,889	0	0
19 Depreciation (attach schedule) and depletion . . .					
20 Occupancy . . .					
21 Travel, conferences, and meetings . . .					
22 Printing and publications . . .					
23 Other expenses (attach schedule) . . .		104,344	105,653	0	104,344
24 Total operating and administrative expenses. Add lines 13 through 23 . . .		302,633	345,775	0	104,344
25 Contributions, gifts, grants paid . . .		2,229,730			2,229,730
26 Total expenses and disbursements. Add lines 24 and 25 . . .		2,532,363	345,775	0	2,334,074
27 Subtract line 26 from line 12 a Excess of revenue over expenses and disbursements		615,662			
b Net investment income (if negative, enter -0-) c Adjusted net income (if negative, enter -0-)			3,285,650		
				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
	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	1,556,576	811,584	811,584
	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			
Assets	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	23,369,148	24,417,676	37,040,720
	c Investments—corporate bonds (attach schedule)	4,874,035	5,394,332	5,198,539
	11 Investments—land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ► _____)	3,506,665	3,298,494	4,047,400
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	33,306,424	33,922,086	47,098,243
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ► _____)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> 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 ► <input checked="" type="checkbox"/> 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	33,306,424	33,922,086	
	30 Total net assets or fund balances (see instructions)	33,306,424	33,922,086	
	31 Total liabilities and net assets/fund balances (see instructions)	33,306,424	33,922,086	

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	33,306,424
2	Enter amount from Part I, line 27a	2	615,662
3	Other increases not included in line 2 (itemize) ►	3	0
4	Add lines 1, 2, and 3	4	33,922,086
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	33,922,086

Part IV Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co.)

How acquired
(b) P—Purchase
D—Donation

Date acquired
(c) (mo, day, yr)

Date sold
(d) (mo, day, yr)

1a See Additional Data Table

b

c

d

e

(e) Gross sales price

Depreciation allowed
(f) (or allowable)

Cost or other basis
(g) plus expense of sale

Gain or (loss)
(h) (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

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

Adjusted basis
(j) as of 12/31/69

Excess of col (i)
(k) over col (j), if any

a See Additional Data Table

b

c

d

e

2 Capital gain net income or (net capital loss)

If gain, also enter in Part I, line 7
If (loss), enter -0- in Part I, line 7

2

2,355,613

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)

3

-23,304

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

Yes No

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?
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))
2014	1,167,885	48,052,118	0 024305
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
2 Total of line 1, column (d).			2 0 192348
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 038470
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.			4 48,397,386
5 Multiply line 4 by line 3.			5 1,861,847
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 32,857
7 Add lines 5 and 6.			7 1,894,704
8 Enter qualifying distributions from Part XII, line 4.			8 2,334,074

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 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	1	32,857
1b	Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	32,857
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	32,857
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	32,857
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	44,000
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	44,000
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	11,143
11	Enter the amount of line 10 to be Credited to 2015 estimated tax ►	11	2,143

Part VII-A Statements Regarding Activities

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

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)

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►N/A

11		No
12		No
13	Yes	

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 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	Yes	No
		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.

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)? ► 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 Yes 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 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 ► 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 Yes No

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 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).

3b Yes No

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?

4a Yes 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 2015?

4b Yes No

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 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)? Organizations relying on a current notice regarding disaster assistance check here. ►

5k

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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?

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

1

| Ne

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

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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).

I List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
WESTON HOWLAND III C/O HOWLAND CAPITAL 75 FEDERAL STREET SUITE 1100 BOSTON, MA 021101911	PRESIDENT 0 00	0	0	0
CHARLES E CLAPP III C/O HOWLAND CAPITAL 75 FEDERAL STREET SUITE 1100 BOSTON, MA 021101911	TREASURER 0 00	0	0	0

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	Contributions to employee benefit plans and deferred compensation	(d) Expense account, (e) other allowances
NONE				

1000

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	46,725,013
b	Average of monthly cash balances.	1b	2,409,389
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	49,134,402
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	49,134,402
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	737,016
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	48,397,386
6	Minimum investment return. Enter 5% of line 5.	6	2,419,869

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	2,419,869
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	32,857
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	1,706
c	Add lines 2a and 2b.	2c	34,563
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	2,385,306
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	2,385,306
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	2,385,306

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	2,334,074
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	2,334,074
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	32,857
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	2,301,217

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				2,385,306
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			1,943,486	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012.				
d From 2013.				
e From 2014.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ <u>2,334,074</u>			1,943,486	
a Applied to 2014, but not more than line 2a				
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.				390,588
e Remaining amount distributed out of corpus	0			
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	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 2014 Subtract line 4a from line 2a Taxable amount—see instructions.			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015.				1,994,718
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 (see instructions).	0			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a.	0			
10 Analysis of line 9				
a Excess from 2011.				
b Excess from 2012.				
c Excess from 2013.				
d Excess from 2014.				
e Excess from 2015.				

Part XIV **Private 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 2015, enter the date of the ruling. . . . ►

b Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 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			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012
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)(ii).				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

Part XV **Supplementary 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	2,229,730
b Approved for future payment				
Total			► 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities.			14	868,050	
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	363,953	
8 Gain or (loss) from sales of assets other than inventory			18	1,916,022	
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		3,148,025	
13 Total Add line 12, columns (b), (d), and (e).			13	3,148,025	

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

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co.)	How acquired (b) P—Purchase D—Donation	Date acquired (c) (mo., day, yr.)	(d) Date sold (mo., day, yr.)
ST	P		
LT	P		
ST- venture funds	P		
LT- VENTURE funds	P		
FCP Investors V LP	P		
LT	P		
Capital Gains Dividends	P		

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
1,629		2,005	-376
7,503,947		5,692,045	1,811,902
		22,928	-22,928
			462,520
		4,152	-4,152
			358
108,289			108,289

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

(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
			-376
			1,811,902
			-22,928
			462,520
			-4,152
			358
			108,289

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
a Paid during the year				
ADOLESCENT CONSULTATION SERVICES INC 189 CAMBRIDGE ST CAMBRIDGE, MA 02141	NONE	PUBLIC	3 YEAR GRANT FOR EDUCATION & ADVOCACY, GRANT	60,000
AMERICAN FOREIGN SERVICE ASSOCIATION 2101 E STREET NW WASHINGTON, DC 20037	NONE	PUBLIC	ANNUAL INCOME DISTRIBUTION	10,131
CARROLL CENTER FOR THE BLIND 770 CENTRE ST NEWTON, MA 02458	NONE	PUBLIC	GRANT	10,000
CHILD & FAMILY SERVICES 464 CHESTNUT ST MANCHESTER, NH 03105	NONE	PUBLIC	GRANT	10,000
CROSSROADS FOR KIDS 119 MYRTLE STREET DUXBURY, MA 02332	NONE	PUBLIC	GRANT	26,000
EXPONENT Philanthropy 1720 N ST NW WASHINGTON, DC 20036	NONE	PUBLIC	GRANT	1,500
innercity weightlifting PO box 171313 boston, MA 02117	NONE	PUBLIC	GRANT	150,000
MANOMET CENTER PO Box 1770 manomet, MA 02345	NONE	PUBLIC	SECOND AND THIRD YEAR OF FOUR YEAR PLEDGE	300,000
Mystic Seaport 70 GREENMANVILLE aVE MYSTIC, CT 06355	NONE	PUBLIC	SECOND YEAR OF THREE YEAR PLEDGE	150,000
PIONEER INSTITUTE 86 DEVONSHIRE ST BOSTON, MA 02109	NONE	PUBLIC	GRANT	5,000
ROOTCAUSE SOCIAL INNOVATION FORUM 11 AVENUE DE LAFAYETTE BOSTON, MA 02111	NONE	PUBLIC	GRANT & TRACK STAFFING	120,000
TRUSTEES OF TUFTS COLLEGE TUFTS UNIVERSITY PACKARD HALL MEDFORD, MA 02155	NONE	PUBLIC	ANNUAL INCOME DISTRIBUTION	20,116
WILDLANDS TRUST PO Box 2282 DuxBURY, MA 02331	NONE	PUBLIC	SECOND YEAR OF FOUR YEAR PLEDGE	90,000
Boys and Girls Clubs of Boston 115 Warren Street ROXBURY, MA 02119	NONE	PUBLIC	THIRD YEAR OF THREE YEAR GRANT, FALL PARTNERSHIP BREAKFAST	125,000
CARE 2 COMMUNITIES INC 1320 CENTRE ST SUITE 202 NEWTON, MA 02459	NONE	PUBLIC	SECOND INSTALLMENT OF THREE YEAR PLEDGE	50,000
Total			► 3a	2,229,730

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
YOUTH ENRICHMENT SERVICES INC 412 MASS AVE boston, MA 02118	NONE	PUBLIC	SECOND AND THIRD INSTALLMENT OF GRANT	62,500
MORE THAN WORDS 376 MOODY ST WALTHAM, MA 02453	NONE	PUBLIC	FIRST INSTALLMENT OF GRANT	350,000
THE FOOD PROJECT 10 LEWIS ST LINCOLN, MA 01773	NONE	PUBLIC	GRANT	234,483
A BETTER CITY 33 Broad Street third Floor boston, MA 02109	NONE	PUBLIC	GRANT	25,000
CATIE'S CLOSET 19 School Street DRACUT, MA 01826	NONE	PUBLIC	GRANT	25,000
CERES 99 Chauncy Street boston, MA 02111	NONE	PUBLIC	GRANT	10,000
CODMAN ACADEMY 637 Washington Street DORCHESTER, MA 02124	NONE	PUBLIC	GRANT	25,000
COMMUNITY ROWING 20 Nonantum ROAD BRIGHTON, MA 02135	NONE	PUBLIC	LET'S ROW BOSTON PROGRAM	10,000
CONSERVATION LAW FOUNDATION 62 SUMMER ST boston, MA 02110	NONE	PUBLIC	GRANT	5,000
FUTURE CHEFS 500 ALBANY ST BOSTON, MA 02118	NONE	PUBLIC	GRANT	25,000
LOVIN SPOONFULS INC 418 COMMONWEALTH AVE BOSTON, MA 02215	NONE	PUBLIC	GRANT	10,000
MILL CITY GROWS PO BOX 7133 LOWELL, MA 01852	NONE	PUBLIC	GRANT	10,000
MUSICCONNECTS 20 BELGRADE AVE 1 ROSLINDALE, MA 02131	NONE	PUBLIC	GRANT	10,000
RAW ART WORKS 37 CENTRAL SQ LYNN, MA 01901	NONE	PUBLIC	GRANT	10,000
ROCA 101 PARK ST CHELSEA, MA 02150	NONE	PUBLIC	GRANT	25,000
Total				2,229,730
			► 3a	

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SILVER LINING MENTORING 727 ATLANTIC AVE 3RD FLOOR boston, MA 02111	NONE	PUBLIC	GRANT	10,000
SOCIAL INNOVATION FORUM 11 Avenue de Lafayette 5th Floor boston, MA 02111	NONE	PUBLIC	GRANT	75,000
MYSTIC WATERSHED ASSOCIATION 20 ACADEMY ST SUITE 306 ARLINGTON, MA 02476	NONE	PUBLIC	MYSTIC RIVER GREENWAYS PROJECT	175,000
NEW ENGLAND GRASSROOTS ENVIRONMENTAL FUND 55 Main St 128 Newmarket, NH 03857	NONE	PUBLIC	GRANT	5,000
Total			► 3a	2,229,730

TY 2015 Investments Corporate Bonds Schedule

Name: THE DEVONSHIRE FOUNDATION

EIN: 04-6004808

Name of Bond	End of Year Book Value	End of Year Fair Market Value
Investments-corporate bonds	5,394,332	5,198,539

TY 2015 Investments Corporate Stock Schedule

Name: THE DEVONSHIRE FOUNDATION

EIN: 04-6004808

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Investment-Corporate stock	24,417,676	37,040,720

TY 2015 Other Assets Schedule

Name: THE DEVONSHIRE FOUNDATION**EIN:** 04-6004808

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
VENTURE CAPITAL PARTNERSHIPS	3,506,665	3,298,494	4,047,400

TY 2015 Other Expenses Schedule

Name: THE DEVONSHIRE FOUNDATION

EIN: 04-6004808

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Administrative Expense	104,344	104,344	0	104,344
THROUGH VENTURE FUNDS	0	1,309	0	0

TY 2015 Other Income Schedule

Name: THE DEVONSHIRE FOUNDATION**EIN:** 04-6004808

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Other Income	363,953	363,953	0

TY 2015 Other Professional Fees Schedule

Name: THE DEVONSHIRE FOUNDATION

EIN: 04-6004808

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
HOWLAND CAPITAL - Mgmt Fee	139,864	139,864	0	0
THROUGH VENTURE FUNDS - MGMT FEES	0	73,976	0	0

TY 2015 Taxes Schedule

Name: THE DEVONSHIRE FOUNDATION**EIN:** 04-6004808

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STATE FILING FEES	500	500	0	0
FOREIGN TAXES WITHHELD	20,675	20,675	0	0
THROUGH HCM VENTURE FUNDS - foreign taxes	0	464	0	0
FEDERAL EXCISE	36,000	0	0	0
MA990T Estimates and PY Extension	1,250	1,250	0	0