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Form 990-PF

Return of Private Foundation

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

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2015

Open to Public
Inspection

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

Name of foundation HOVEN FAMILY FOUNDATION INC C/O FAIRPORT ASSET MANAGEMENT		A Employer identification number 59-3443878	
Number and street (or P O box number if mail is not delivered to street address) 1350 EUCLID AVENUE SUITE 400		B Telephone number (see instructions) (216) 431-3000	
C City or town, state or province, country, and ZIP or foreign postal code CLEVELAND, OH 44115			
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 ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 1,047,709		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		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	24,947	24,947		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	57,525			
	b Gross sales price for all assets on line 6a	215,934			
	7 Capital gain net income (from Part IV, line 2)		57,525		
	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)				
	12 Total Add lines 1 through 11	82,472	82,472		
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 (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	15,751	15,751		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	375	314		61
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	16,126	16,065		61
	25 Contributions, gifts, grants paid	62,900			62,900
	26 Total expenses and disbursements. Add lines 24 and 25	79,026	16,065		62,961
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	3,446			
	b Net investment income (if negative, enter -0-)		66,407		
	c Adjusted net income(if negative, enter -0-)				

	Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
1	Cash—non-interest-bearing		100,129	138,681	138,681
2	Savings and temporary cash investments		888	828	828
3	Accounts receivable ►				
	Less allowance for doubtful accounts ►				
4	Pledges receivable ►				
	Less allowance for doubtful accounts ►				
5	Grants receivable				
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
7	Other notes and loans receivable (attach schedule) ►				
	Less allowance for doubtful accounts ►				
8	Inventories for sale or use				
9	Prepaid expenses and deferred charges				
10a	Investments—U S and state government obligations (attach schedule)		16,722	16,722	16,452
b	Investments—corporate stock (attach schedule)		671,491	636,500	834,743
c	Investments—corporate bonds (attach schedule)		56,982	56,982	57,005
11	Investments—land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)				
14	Land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
15	Other assets (describe ►)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)		846,212	849,713	1,047,709
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	
24	Unrestricted				
25	Temporarily restricted				
26	Permanently restricted				
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		846,212	849,713	
30	Total net assets or fund balances (see instructions)		846,212	849,713	
31	Total liabilities and net assets/fund balances (see instructions)		846,212	849,713	

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	846,212
2	Enter amount from Part I, line 27a	2	3,446
3	Other increases not included in line 2 (itemize) ►	3	55
4	Add lines 1, 2, and 3	4	849,713
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	849,713

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) FMV 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	57,525
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)
If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

Yes No

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	62,363	1,191,982	0 052319
2013	62,920	1,111,085	0 056629
2012	54,561	1,019,651	0 053509
2011	45,811	1,010,522	0 045334
2010	44,951	916,243	0 049060
2 Total of line 1, column (d).			2 0 256851
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 051370
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.			4 1,120,010
5 Multiply line 4 by line 3.			5 57,535
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 664
7 Add lines 5 and 6.			7 58,199
8 Enter qualifying distributions from Part XII, line 4.			8 62,961

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		664	
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		
2		0	
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
3	Add lines 1 and 2.	664	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	0	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	664	
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	552
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	552
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	112
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11	<input type="checkbox"/>	<input checked="" type="checkbox"/> No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	<input type="checkbox"/>	<input checked="" type="checkbox"/> No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/>
14	The books are in care of ► D DWAYNE HOVEN PRESIDENT TRUSTEE Telephone no ► (216) 431-3000 Located at ► C/O 1350 EUCLID AVENUE SUITE 400 CLEVELAND OH ZIP +4 ► 44115			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15			
16	At any time during calendar year 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? 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 ►	16	<input type="checkbox"/> Yes	<input type="checkbox"/> No

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here. ► 1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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. ►

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

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	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
D DWAYNE HOVEN	PRESIDENT	0	0	0
PO BOX 30888 SEA ISLAND, GA 315610888	5 00			
MARY M HOVEN	SECRETARY/TREASURER	0	0	0
PO BOX 30888 SEA ISLAND, GA 315610888	5 00			
MARK C HOVEN	TRUSTEE	0	0	0
3 STONEWALL WAY NEWMARKET, NH 03857	5 00			
THOMAS A SEIFERT	TRUSTEE	0	0	0
1350 EUCLID AVENUE SUITE 400 CLEVELAND, OH 44115	2 00			

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

(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances
NONE				
Total number of other employees paid over \$50,000.				0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)
3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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	1,033,659	
b	Average of monthly cash balances.	1b	103,407	
c	Fair market value of all other assets (see instructions).	1c	0	
d	Total (add lines 1a, b, and c).	1d	1,137,066	
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	1,137,066	
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	17,056	
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,120,010	
6	Minimum investment return. Enter 5% of line 5.	6	56,001	

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	56,001	
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	664	
b	Income tax for 2015 (This does not include the tax from Part VI).	2b		
c	Add lines 2a and 2b.	2c	664	
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	55,337	
4	Recoveries of amounts treated as qualifying distributions.	4	0	
5	Add lines 3 and 4.	5	55,337	
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	55,337	

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	62,961	
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	62,961	
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	664	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	62,297	

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				55,337
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			0	
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.	4,172			
d From 2013.	9,648			
e From 2014.	3,660			
f Total of lines 3a through e.		17,480		
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ _____ 62,961				
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.				55,337
e Remaining amount distributed out of corpus	7,624			
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	25,104			
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				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 (see instructions)	0			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	25,104			
10 Analysis of line 9				
a Excess from 2011.				
b Excess from 2012.	4,172			
c Excess from 2013.	9,648			
d Excess from 2014.	3,660			
e Excess from 2015.	7,624			

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. <input type="text"/>			
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.			
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 organization had \$5,000 or more in assets at any time during the year—see instructions.)**1 Information Regarding Foundation Managers:**

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

D DWAYNE HOVEN

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

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

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

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

D DWAYNE HOVEN CO FAIRPORT ASSET MG
1350 EUCLID AVENUE SUITE 400
CLEVELAND, OH 44115
(216) 431-3000

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

A LETTER DETAILING THE ORGANIZATION AND PURPOSE OF REQUEST

c Any submission deadlines

NO SUBMISSION DEADLINES

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

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			► 3a	62,900
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	24,947	
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.					
8 Gain or (loss) from sales of assets other than inventory			14	353	57,172
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		25,300	57,172
13 Total Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations)			13		82,472

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) (See instructions)
8	N/A

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.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
200 SHS EMC CORP MASS	P	2014-05-20	2015-05-19
200 SHS HCA HOLDINGS	P	2014-06-30	2015-03-06
200 SHS HCA HOLDINGS	P	2014-06-06	2015-05-18
500 SHS VISHAY INTERTECHNOLOGY	P		2015-09-15
20 SHS APPLE INC	P	2012-05-08	2015-02-26
133 SHS CDK GLOBAL	P		2015-12-29
100 SHS CVS CAREMARK CORP	P	2008-04-23	2015-03-10
300 SHS CHEVRON CORP	P		2015-02-02
300 SHS EMC CORP MASS	P	2007-12-03	2015-05-19
500 SHS EMC CORP MASS	P		2015-06-10

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis (h) plus expense of sale	(h) (e) plus (f) minus (g)
5,327		5,247	80
14,766		11,205	3,561
15,958		11,140	4,818
5,001		6,995	-1,994
2,606		1,602	1,004
6,593		2,733	3,860
10,210		4,080	6,130
31,304		21,299	10,005
7,991		5,697	2,294
13,480		8,794	4,686

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	Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(j) as of 12/31/69	(k) over col (j), if any
	80
	3,561
	4,818
	-1,994
	1,004
	3,860
	6,130
	10,005
	2,294
	4,686

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.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
300 SHS EQT CORP	P	2010-11-15	2015-08-31
100 SHS ECOLAB INC	P	2000-03-30	2015-03-10
100 SHS ECOLAB INC	P	2000-03-03	2015-05-05
300 SHS HEALTH CARE SRVS GROUP	P	2012-05-08	2015-10-12
475 SHS QUALCOMM	P		2015-12-02
2,000 SHS VISHAY INTERTECHNOLOGY	P		2015-09-15
FEDERAL NATIONAL MORTGAGE ASSOC	P	2001-01-01	2015-01-06
SCHERING PLOUGH CORP	P	2001-01-01	2015-02-10
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)
23,378		12,307	11,071
11,520		1,833	9,687
11,408		1,833	9,575
10,674		6,237	4,437
25,097		27,335	-2,238
20,003		30,022	-10,019
187		25	162
78		25	53
353			353

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 (l) Losses (from col (h))
			11,071
			9,687
			9,575
			4,437
			-2,238
			-10,019
			162
			53
			353

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				
AVON39AVON FOUNDATION FOR WOMEN PO BOX 742509 CINCINNATI, OH 452742509	N/A	N/A	GENERAL PURPOSE	1,000
BEECH BROOK 3737 LANDER ROAD PEPPER PIKE, OH 44124	N/A	N/A	GENERAL PURPOSE	1,000
BEST BUDDIES INTERNATIONAL PO BOX 51597 BOSTON, MA 02205	N/A	N/A	GENERAL PURPOSE	1,000
CASA GLYNN INC PO BOX 145 BRUNSWICK, GA 31521	N/A	N/A	GENERAL PURPOSE	1,000
DEATH WITH DIGNITY NATIONAL CENTER 520 SW 6TH AVENUE SUITE 1220 PORTLAND, OR 972041510	N/A	N/A	GENERAL PURPOSE	250
DOOTHAN AREA BOTANICAL GARDENS 5130 HEADLAND AVENUE DOOTHAN, AL 36303	N/A	N/A	GENERAL PURPOSE	150
GOLDEN ISLES BALLET COMPANY FOUNDATION 819 HAMILTON LANDING DRIVE ST SIMONS ISLAND, GA 31522	N/A	N/A	GENERAL PURPOSE	250
HABITAT FOR HUMANITY OF GLYNN COUNTY PO BOX 299 BRUNSWICK, GA 31521	N/A	N/A	GENERAL PURPOSE	250
HOSPICE OF THE GOLDEN ISLES 1692 GLYNCO PARKWAY BRUNSWICK, GA 31520	N/A	N/A	GENERAL PURPOSE	250
K9S FOR WARRIOROS 260 SOUTH ROSCO BLVD PONTE VEDRA BEACH, FL 32082	N/A	N/A	GENERAL PURPOSE	5,000
QUITMANBROOKS COUNTY HISTORICAL MUSEUM AND CULTURAL CENTER 121 N CULPEPPER STREET QUITMAN, GA 31643	N/A	N/A	GENERAL PURPOSE	1,000
STAR FOUNDATION 1907 GLOUCESTER STREET BRUNSWICK, GA 31520	N/A	N/A	GENERAL PURPOSE	1,250
THE COMMUNITIES OF COASTAL GEORGIA FOUNDATION 1626 FREDERICA ROAD SUITE 201 ST SIMONS ISLAND, GA 31522	N/A	N/A	GLYNN COUNTY PUBLIC SAFETY GRANT	50,500
Total			► 3a	62,900

TY 2015 Investments Corporate Bonds Schedule

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

Name of Bond	End of Year Book Value	End of Year Fair Market Value
500 SHS ISHARES IBOXX \$ INVESTMENT GRADE CORP BOND FD ETF	56,982	57,005

TY 2015 Investments Corporate Stock Schedule

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

Name of Stock	End of Year Book Value	End of Year Fair Market Value
1,200 SHS SPDR S&P BANK ETF	29,168	40,584
1,500 SHS GENERAL ELECTRIC CO	40,347	46,725
1,200 SHS HEALTH CARE SERVICES GROUP INC	19,016	41,844
1,500 SHS POWERSHARES ETF WATER RESOURCE	28,788	32,505
155 SHS APPLE INC	11,547	16,315
2,200 SHS FORD MOTOR CORP	34,845	30,998
225 SHS AMERICAN TOWER CORP PFD 5.25% SER A	23,944	23,009
300 SHS UNITED TECHNOLOGIES CORP	18,858	28,821
400 SHS AUTOMATIC DATA PROCESSING INC	19,286	33,888
400 SHS EBAY INC	3,454	10,992
400 SHS PEPSICO	18,695	39,968
400 SHS SCHLUMBERGER LTD	13,042	27,900
450 SHS OCEANEERING INTERNATIONAL INC	17,954	16,884
500 SHS TIME WARNER INC	39,073	32,335
600 SHS FLUOR CORP	38,764	28,332
600 SHS BRISTOL MYERS SQUIBB CO	15,429	41,274
400 SHS ECOLAB	7,333	45,752
650 SHS WELLS FARGO & COMPANY	24,377	35,334
650 SHS EMERSON ELECTRIC CO	18,152	31,090
600 SHS CVS HEALTH CORP	22,846	58,662
800 SHS NURCOR CORP	36,371	32,240
900 SHS VANGUARD FTSE EMERGING MARKETS ETF	39,697	29,439
600 SHS CONOCOPHILLIPS	39,686	28,014
300 SHS HARTFORD FINL SVCS GROUP INC	14,592	13,038
400 SHS PAYPAL HOLDINGS INC	5,090	14,480
200 SHS STANLEY BLACK & DECKER I PFD 6.25% 11/17/16	22,593	23,492
525 SHS ISHARES MSCI EAFE ETF	33,553	30,828

TY 2015 Investments Government Obligations Schedule

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

US Government Securities - End of Year	Book Value:	16,722
US Government Securities - End of Year	Fair Market Value:	16,452
State & Local Government Securities - End of Year	Book Value:	0
State & Local Government Securities - End of Year	Fair Market Value:	0

TY 2015 Other Expenses Schedule

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

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FLORIDA ANNUAL REPORTING FEE	61	0		61
CORPORATE AGENT FILING FEE	99	99		0
FOREIGN TAXES PAID	165	165		0
CLASS ACTION FILING FEE	50	50		0

TY 2015 Other Increases Schedule

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

Description	Amount
ADJUSTMENT	55

TY 2015 Other Professional Fees Schedule

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

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TRUSTEE FEES	0	0		0
INVESTMENT MANAGEMENT FEES	15,751	15,751		0