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EXTENDED TO NOVEMBER 15, 2017

Return of Private Foundation

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

OMB No 1545-0052

2016

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue ServiceDo 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

For calendar year 2016 or tax year beginning

, and ending

Name of foundation THE DEVONSHIRE FOUNDATION C/O HOWLAND CAPITAL		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	Room/suite 1100	B Telephone number 617-357-9110
City or town, state or province, country, and ZIP or foreign postal code BOSTON, MA 02110-1911		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 65% 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) \$ 47,658,704.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received					
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		848,655.	902,906.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,411,964.			
b Gross sales price for all assets on line 6a	6,142,173.				
7 Capital gain net income (from Part IV, line 2)			1,449,737.		
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		160,375.	-73,245.		STATEMENT 2
12 Total. Add lines 1 through 11		2,420,994.	2,279,398.	0.	
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					
b Accounting fees	STMT 3	12,400.	12,400.	0.	12,400.
c Other professional fees	STMT 4	135,087.	199,938.	0.	0.
17 Interest			3,589.		3,589.
18 Taxes	STMT 5	50,593.	20,672.	0.	19,011.
19 Depreciation and depletion			2.		
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 6	146,905.	148,488.	0.	146,905.
24 Total operating and administrative expenses. Add lines 13 through 23		344,985.	385,089.	0.	181,905.
25 Contributions, gifts, grants paid		2,159,312.			2,159,312.
26 Total expenses and disbursements. Add lines 24 and 25		2,504,297.	385,089.	0.	2,341,217.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-83,303.			
b Net investment income (if negative, enter -0-)			1,894,309.		
c Adjusted net income (if negative, enter -0-)				0.	

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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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		-1.	-1.
	2	Savings and temporary cash investments	811,584.	1,075,848.	1,075,848.
	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 STMT 7	24,945,752.	25,973,511.	39,111,233.
	c	Investments - corporate bonds STMT 8	5,394,332.	4,121,352.	4,006,195.
Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation ▶			
	15	Other assets (describe ▶ VENTURE CAPITAL PAR)	3,298,494.	3,196,149.	3,465,429.
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	34,450,162.	34,366,859.	47,658,704.
	17	Accounts payable and accrued expenses			
	18	Grants payable			
Net Assets or Fund Balances	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.	
		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	34,450,162.	34,366,859.	
	30	Total net assets or fund balances	34,450,162.	34,366,859.	
	31	Total liabilities and net assets/fund balances	34,450,162.	34,366,859.	

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	34,450,162.
2	Enter amount from Part I, line 27a	2	-83,303.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	34,366,859.
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	34,366,859.

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Part IV Capital Gains and Losses for Tax on Investment Income**SEE ATTACHED STATEMENTS**

(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			
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	6,142,173.	4,730,209.	1,449,737.

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			1,449,737.

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	1,449,737.
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	0.

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))
2015	2,295,937.	48,397,386.	.047439
2014	1,167,885.	48,052,118.	.024305
2013	878,693.	43,058,780.	.020407
2012	2,041,981.	38,685,857.	.052784
2011	2,857,686.	38,839,537.	.073577

2 Total of line 1, column (d)	2	.218512
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	.043702
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	47,141,663.
5 Multiply line 4 by line 3	5	2,060,185.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	18,943.
7 Add lines 5 and 6	7	2,079,128.
8 Enter qualifying distributions from Part XII, line 4	8	2,341,217.

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.

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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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	18,943.
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	18,943.
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	18,943.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	36,000.	
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	36,000.	
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	17,057.	
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax <input checked="" type="checkbox"/> 0. Refunded <input type="checkbox"/>	11	17,057.	

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> MA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	X	
Website address N/A		
14 The books are in care of WESTON HOWLAND III	Telephone no. 6173579110	
Located at 75 FEDERAL ST, STE 1100, BOSTON, MA	ZIP+4 02110-1911	
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	
16 At any time during calendar year 2016, 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?	Yes	No
See the instructions for exceptions and filing requirements for FincEN Form 114. If "Yes," enter the name of the foreign country	16	X

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	N/A	
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 2016?	1b	
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)):	1c	X
a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? If "Yes," list the years	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.	2b	
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 2016 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 2016)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	3b	
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 2016?	4a	X
	4b	X

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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

N/A
☐

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?

If "Yes" to 6b, file Form 8870

6b ☐ ☒

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
WESTON HOWLAND III C/O HOWLAND CAPITAL, 75 FEDERAL STREE BOSTON, MA 02110-1911	PRESIDENT	0.00	0.	0.
CHARLES E CLAPP III C/O HOWLAND CAPITAL, 75 FEDERAL STREE BOSTON, MA 02110-1911	TREASURER	0.00	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
HOWLAND CAPITAL - 75 FEDERAL STREET, SUITE 1100, BOSTON, MA 02110-1911	TAX & INVEST MGMT	277,995.

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	N/A	
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	N/A	
2		
3	All other program-related investments. See instructions.	

Total. Add lines 1 through 3

0.

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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	45,994,843.
b	Average of monthly cash balances	1b	1,864,713.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	47,859,556.
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	47,859,556.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	717,893.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	47,141,663.
6	Minimum investment return. Enter 5% of line 5	6	2,357,083.

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	2,357,083.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	18,943.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	1,464.
c	Add lines 2a and 2b	2c	20,407.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,336,676.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,336,676.
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	2,336,676.

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	2,341,217.
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	2,341,217.
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	18,943.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,322,274.

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.

THE DEVONSHIRE FOUNDATION
C/O HOWLAND CAPITAL

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04-6004808

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Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				2,336,676.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			1,989,438.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$ 2,341,217.				
a Applied to 2015, but not more than line 2a			1,989,438.	
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 2016 distributable amount				351,779.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (e))	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 2015. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				1,984,897.
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 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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 2016, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(1)(3) or ☐ 4942(1)(5)

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).)

NONE

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 ☒ 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:

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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				
AMERICAN FOREIGN SERVICE ASSOCIATION 2101 E. STREET NW WASHINGTON, DC 20037	NONE	PUBLIC	ANNUAL INCOME DISTRIBUTION	10,147.
ASSOCIATED GRANT MAKERS 133 FEDERAL ST BOSTON, MA 02110	NONE	PUBLIC	GRANT	1,500.
BOYS AND GIRLS CLUBS OF BOSTON 115 WARREN STREET ROXBURY, MA 02119	NONE	PUBLIC	GRANT	75,000.
CARE 2 COMMUNITIES INC. 1320 CENTRE ST, SUITE 202 NEWTON, MA 02459	NONE	PUBLIC	THIRD INSTALLMENT OF THREE YEAR PLEDGE	50,000.
CARROLL CENTER FOR THE BLIND 770 CENTRE ST NEWTON, MA 02458	NONE	PUBLIC	GRANT	10,000.
Total	SEE CONTINUATION SHEET(S)			2,159,312.
b Approved for future payment				
NONE				
Total				0.

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Enter gross amounts unless otherwise indicated

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

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).
----------------------	---

This image shows a single sheet of white paper with horizontal blue or grey ruling lines. A vertical margin line is positioned on the left side, creating a narrow left margin. The paper appears to be from a notebook or a standard ruled document. There are no markings, text, or drawings on the page.

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



- | | | |
|--|--------------|-----|
| <p>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?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>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.</p> | | Yes |
| | | |
| | 1a(1) | |
| | 1a(2) | |
| | | |
| | 1b(1) | |
| | 1b(2) | |
| | 1b(3) | |
| | 1b(4) | |
| | 1b(5) | |
| | 1b(6) | |
| | 1c | |

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

[illegible]

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship
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.				May the IRS discuss this return with the preparer shown below (see instr.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	 Signature of officer or trustee		4/8/17 Date		PRESIDENT Title		
Paid Preparer Use Only	Print/Type preparer's name CAROLYN BEATTY		Preparer's signature 		Date 11/07/17	Check <input type="checkbox"/> if self-employed	PTIN P01209112
	Firm's name ▶ HOWLAND CAPITAL MANAGEMENT, LLC					Firm's EIN ▶ 46-1580977	
	Firm's address ▶ 75 FEDERAL ST BOSTON, MA 02110					Phone no. (617) 357-9110	

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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 FMC TECHNOLOGIES INC		06/06/08	02/19/16
b FMC TECHNOLOGIES INC		06/02/14	02/19/16
c FEDERAL HOME LOAN BANKS DTD 03/24/2009 3		03/19/09	03/24/16
d FORTIVE CORP COM		03/27/07	07/27/16
e GOLDMAN SACHS GRP INC MTN BE DTD 03/24/2		03/19/10	03/15/16
f HCP INC		08/07/08	04/06/16
g HCP INC		12/14/01	04/06/16
h HCP INC		09/03/14	04/06/16
i UIT		03/05/13	01/31/16
j UIT		03/05/13	02/29/16
k UIT		03/05/13	03/31/16
l UIT		03/05/13	04/30/16
m UIT		03/05/13	05/31/16
n UIT		03/05/13	06/30/16
o UIT		03/05/13	07/31/16

(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 1,997.		2,904.	-907.
b 499.		1,155.	-656.
c 5,000.		5,000.	0.
d 3,657.		1,322.	2,335.
e 5,000.		4,999.	1.
f 840.		795.	45.
g 4,368.		1,722.	2,646.
h 4,032.		5,134.	-1,102.
i			0.
j			0.
k 1.			1.
l			0.
m 1.			1.
n			0.
o 1.			1.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-907.
b			-656.
c			0.
d			2,335.
e			1.
f			45.
g			2,646.
h			-1,102.
i			0.
j			0.
k			1.
l			0.
m			1.
n			0.
o			1.

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 }

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

2

3

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	UIT		03/05/13	08/31/16
b	UIT		03/05/13	09/30/16
c	UIT		03/05/13	10/31/16
d	UIT		03/05/13	11/30/16
e	UIT		03/05/13	12/31/16
f	MCCORMICK & CO INC COM NON VTG		04/06/04	03/04/16
g	ROCHE HLDG LTD SPONSORED ADR		03/10/14	09/21/16
h	ROCHE HLDG LTD SPONSORED ADR		11/17/08	09/21/16
i	ROCHE HLDG LTD SPONSORED ADR		12/15/08	09/21/16
j	SOLERA HOLDINGS INC		12/08/09	03/04/16
k	SOLERA HOLDINGS INC		07/29/10	03/04/16
l	VISA INC CL A		05/21/15	11/14/16
m	WALGREENS BOOTS ALLIANCE INC COM		08/20/93	11/09/16
n	WALGREENS BOOTS ALLIANCE INC COM		09/03/14	11/09/16
o	WELLS FARGO & CO NEW		07/20/11	09/16/16

(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	1.		1.
b	1.		1.
c	1.		1.
d	1.		1.
e			0.
f	4,673.	1,687.	2,986.
g	2,495.	3,000.	-505.
h	3,743.	2,128.	1,615.
i	3,119.	1,742.	1,377.
j	3,351.	2,161.	1,190.
k	3,351.	2,286.	1,065.
l	3,908.	3,492.	416.
m	818.	49.	769.
n	3,273.	2,417.	856.
o	2,734.	1,737.	997.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1.
b			1.
c			1.
d			1.
e			0.
f			2,986.
g			-505.
h			1,615.
i			1,377.
j			1,190.
k			1,065.
l			416.
m			769.
n			856.
o			997.

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

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

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	FMC TECHNOLOGIES INC		06/06/08	02/19/16
b	FEDERAL HOME LOAN BANKS DTD 03/24/2009 3		03/19/09	03/24/16
c	FORTIVE CORP COM		03/27/07	07/27/16
d	GILEAD SCIENCES INC		01/30/04	11/14/16
e	GILEAD SCIENCES INC		03/14/11	11/14/16
f	GILEAD SCIENCES INC		05/05/11	11/14/16
g	GOLDMAN SACHS GRP INC MTN BE DTD 03/24/2		03/19/10	03/15/16
h	HCP INC		12/04/14	04/06/16
i	HCP INC		08/07/08	04/06/16
j	HCP INC		12/14/01	04/06/16
k	IDEXX LABS INC		05/05/15	11/14/16
l	UIT		03/05/13	01/31/16
m	UIT		03/05/13	02/29/16
n	UIT		03/05/13	03/31/16
o	UIT		03/05/13	04/30/16

(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 4,991.		7,260.	-2,269.
b 10,000.		10,000.	0.
c 7,314.		2,645.	4,669.
d 1,150.		103.	1,047.
e 7,667.		2,041.	5,626.
f 767.		206.	561.
g 5,000.		4,999.	1.
h 4,704.		6,299.	-1,595.
i 2,016.		1,908.	108.
j 10,080.		3,975.	6,105.
k 5,455.		3,206.	2,249.
l 1.			1.
m 1.			1.
n 1.			1.
o 1.			1.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-2,269.
b			0.
c			4,669.
d			1,047.
e			5,626.
f			561.
g			1.
h			-1,595.
i			108.
j			6,105.
k			2,249.
l			1.
m			1.
n			1.
o			1.

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

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

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	UIT		03/05/13	05/31/16
b	UIT		03/05/13	06/30/16
c	UIT		03/05/13	07/31/16
d	UIT		03/05/13	08/31/16
e	UIT		03/05/13	09/30/16
f	UIT		03/05/13	10/31/16
g	UIT		03/05/13	11/30/16
h	UIT		03/05/13	12/31/16
i	MICROSOFT CORP		05/21/07	11/14/16
j	PROCTER & GAMBLE CO		12/09/14	11/14/16
k	PROCTER & GAMBLE CO		03/14/12	11/14/16
l	ROCHE HLDG LTD SPONSORED ADR		12/15/08	09/21/16
m	ROCHE HLDG LTD SPONSORED ADR		11/17/08	09/21/16
n	SOLERA HOLDINGS INC		07/29/10	03/04/16
o	SOLERA HOLDINGS INC		02/27/15	03/04/16

(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	1.		1.
b	1.		1.
c	1.		1.
d	1.		1.
e	1.		1.
f	1.		1.
g	1.		1.
h	1.		1.
i	5,812.	3,118.	2,694.
j	4,147.	4,534.	-387.
k	16,588.	13,580.	3,008.
l	6,238.	3,483.	2,755.
m	9,357.	5,320.	4,037.
n	8,378.	5,714.	2,664.
o	2,793.	2,793.	0.

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.
b			1.
c			1.
d			1.
e			1.
f			1.
g			1.
h			1.
i			2,694.
j			-387.
k			3,008.
l			2,755.
m			4,037.
n			2,664.
o			0.

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
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

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 SOLERA HOLDINGS INC		12/08/09	03/04/16
b WALGREENS BOOTS ALLIANCE INC COM		12/09/14	11/09/16
c WALGREENS BOOTS ALLIANCE INC COM		08/20/93	11/09/16
d WELLS FARGO & CO NEW		07/20/11	09/16/16
e AMERIGAS PARTNERS L P DTD 08/10/2011 6.2		12/08/11	08/29/16
f AMERIGAS PARTNERS L P DTD 08/10/2011 6.2		12/02/11	08/29/16
g BATS GLOBAL MKTS INC COM		08/13/13	12/02/16
h CHEVRON CORP NEW		05/08/09	11/14/16
i CHEVRON CORP NEW		06/04/10	11/14/16
j FMC TECHNOLOGIES INC		05/08/09	02/19/16
k FMC TECHNOLOGIES INC		10/29/13	02/19/16
l FEDERAL HOME LOAN BANKS DTD 09/12/2012 2		09/18/12	04/19/16
m FEDERAL HOME LOAN BANKS DTD 12/19/2012 2		12/07/12	06/14/16
n FEDERAL HOME LOAN BANKS DTD 04/17/2013 3		04/08/13	06/23/16
o FEDERAL FARM CR BKS DTD 08/30/2012 2% 02		08/23/12	07/06/16

(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 8,378.		5,403.	2,975.
b 4,091.		3,428.	663.
c 4,091.		247.	3,844.
d 5,696.		3,619.	2,077.
e 167,579.		164,702.	2,877.
f 35,547.		34,921.	626.
g 2,872.		764.	2,108.
h 106,328.		69,765.	36,563.
i 106,328.		71,190.	35,138.
j 249,570.		188,975.	60,595.
k 74,871.		154,966.	-80,095.
l 100,000.		99,898.	102.
m 70,000.		70,001.	-1.
n 200,000.		200,002.	-2.
o 150,000.		149,510.	490.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			2,975.
b			663.
c			3,844.
d			2,077.
e			2,877.
f			626.
g			2,108.
h			36,563.
i			35,138.
j			60,595.
k			-80,095.
l			102.
m			-1.
n			-2.
o			490.

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 }

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

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	FEDERAL HOME LOAN BANKS DTD 03/24/2009 3		03/19/09	03/24/16
b	FEDERAL HOME LN MTG CORP DTD 2/25/2013 3		01/30/13	02/25/16
c	FEDERAL NATL MTG ASSN CALL STEP 121727 D		11/20/12	09/19/16
d	FEDERAL NATL MTG ASSN CALL STEP 012828 D		01/15/13	07/28/16
e	FEDERAL NATL MTG ASSN DTD 06/26/2013 2%		05/30/13	03/28/16
f	FORTIVE CORP COM		05/08/09	07/27/16
g	FORTIVE CORP COM		11/04/09	07/27/16
h	GOLDMAN SACHS GROUP INC DTD 02/11/2013 4		02/06/13	08/11/16
i	HCP INC		12/04/14	04/06/16
j	HCP INC		10/29/14	04/06/16
k	HCP INC		11/22/10	04/06/16
l	HCP INC		05/08/09	04/06/16
m	HCP INC		08/07/08	04/06/16
n	HCP INC		05/24/93	04/06/16
o	INPHI CORP		05/13/02	04/13/16

(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 25,000.		25,000.	0.
b 300,000.		300,000.	0.
c 200,000.		199,801.	199.
d 300,000.		300,000.	0.
e 250,000.		250,002.	-2.
f 243,809.		75,218.	168,591.
g 48,762.		17,263.	31,499.
h 100,000.		100,001.	-1.
i 43,681.		58,487.	-14,806.
j 201,607.		255,637.	-54,030.
k 67,202.		61,476.	5,726.
l 336,012.		194,851.	141,161.
m 10,080.		9,540.	540.
n 63,338.		15,778.	47,560.
o 1,509.		252.	1,257.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			0.
b			0.
c			199.
d			0.
e			-2.
f			168,591.
g			31,499.
h			-1.
i			-14,806.
j			-54,030.
k			5,726.
l			141,161.
m			540.
n			47,560.
o			1,257.

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 }

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

2

3

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	INPHI CORP		05/13/02	10/17/16
b	MCCORMICK & CO INC COM NON VTG		11/04/09	03/04/16
c	MCCORMICK & CO INC COM NON VTG		12/08/14	03/04/16
d	MCCORMICK & CO INC COM NON VTG		04/06/04	03/04/16
e	MCCORMICK & CO INC COM NON VTG		05/08/09	03/04/16
f	ROCHE HLDG LTD SPONSORED ADR		05/08/09	09/21/16
g	ROCHE HLDG LTD SPONSORED ADR		12/15/08	09/21/16
h	ROCHE HLDG LTD SPONSORED ADR		11/17/08	09/21/16
i	ROCHE HLDG LTD SPONSORED ADR		04/30/13	09/21/16
j	SOLERA HOLDINGS INC		12/08/09	03/04/16
k	SOLERA HOLDINGS INC		05/20/10	03/04/16
l	SOLERA HOLDINGS INC		10/29/14	03/04/16
m	SOLERA HOLDINGS INC		06/04/10	03/04/16
n	WALGREENS BOOTS ALLIANCE INC COM		09/21/07	11/09/16
o	WALGREENS BOOTS ALLIANCE INC COM		05/08/09	11/09/16

(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 3,443.		505.	2,938.
b 93,454.		34,973.	58,481.
c 121,490.		95,225.	26,265.
d 233,635.		84,374.	149,261.
e 18,691.		6,161.	12,530.
f 374,283.		190,500.	183,783.
g 37,428.		20,898.	16,530.
h 49,904.		28,372.	21,532.
i 46,785.		46,865.	-80.
j 223,400.		144,088.	79,312.
k 223,400.		142,238.	81,162.
l 279,250.		261,582.	17,668.
m 111,700.		68,187.	43,513.
n 196,350.		110,157.	86,193.
o 155,443.		59,185.	96,258.

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			2,938.
b			58,481.
c			26,265.
d			149,261.
e			12,530.
f			183,783.
g			16,530.
h			21,532.
i			-80.
j			79,312.
k			81,162.
l			17,668.
m			43,513.
n			86,193.
o			96,258.

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
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

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	WELLS FARGO & CO NEW		07/20/11	09/16/16
b	WELLS FARGO & CO NEW		03/06/13	09/16/16
c	THROUGH VENTURES			
d	EASYASK	P	05/08/09	08/05/16
e	CAPITAL GAINS DIVIDENDS			
f				
g				
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 136,700.		86,850.	49,850.
b 182,267.		144,431.	37,836.
c			37,773.
d 2,484.		7.	2,477.
e 6,381.			6,381.
f			
g			
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			49,850.
b			37,836.
c			37,773.
d			2,477.
e			6,381.
f			
g			
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	1,449,737.
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	0.

THE DEVONSHIRE FOUNDATION
C/O HOWLAND CAPITAL

04-6004808

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
CERES 99 CHAUNCY STREET BOSTON, MA 02111	NONE	PUBLIC	GRANT	5,000.
CHILD & FAMILY SERVICES 464 CHESTNUT ST MANCHESTER, NH 03105	NONE	PUBLIC	THIRD INSTALLMENT OF THREE YEAR PLEDGE	10,000.
COLLEGE BOUND DORCHESTER 18 SAMOSET ST DORCHESTER, MA 02124	NONE	PUBLIC	THIRD INSTALLMENT OF THREE YEAR PLEDGE	255,000.
CONSERVATION LAW FOUNDATION 62 SUMMER ST BOSTON, MA 02110	NONE	PUBLIC	GRANT	5,000.
CROSSROADS FOR KIDS 119 MYRTLE STREET DUXBURY, MA 02332	NONE	PUBLIC	GRANT	200,000.
DOC WAYNE 418 COMMONWEALTH AVE BOSTON, MA 02215	NONE	PUBLIC	GRANT	10,000.
EXPONENT PHILANTHROPY 1720 N. ST, NW WASHINGTON, DC 20036	NONE	PUBLIC	GRANT	1,500.
FOOD FOR FREE 11 INMAN STREET CAMBRIDGE, MA 02139	NONE	PUBLIC	GRANT	10,000.
HOME ENERGY EFFICIENCY TEAM 1991 MASSACHUSETTS AVE CAMBRIDGE, MA 02140	NONE	PUBLIC	GRANT	10,000.
INNERCITY WEIGHTLIFTING P.O. BOX 171313 BOSTON, MA 02117	NONE	PUBLIC	VARIOUS GRANTS	125,000.
Total from continuation sheets				2,012,665.

THE DEVONSHIRE FOUNDATION
C/O HOWLAND CAPITAL

04-6004808

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
MERCK FAMILY FUND PO BO 870245 MILTON VILLAGE, MA 02187	NONE	PUBLIC	RGGI PROJECT SERIES	50,000.
MORE THAN WORDS 376 MOODY ST WALTHAM, MA 02453	NONE	PUBLIC	SECOND INSTALLMENT OF GRANT	200,000.
MYSTIC SEAPORT 70 GREENMANVILLE AVE MYSTIC, CT 06355	NONE	PUBLIC	THIRD YEAR OF THREE YEAR PLEDGE	100,000.
MYSTIC WATERSHED ASSOCIATION 20 ACADEMY ST, SUITE 306 ARLINGTON, MA 02476	NONE	PUBLIC	MYSTIC RIVER GREENWAYS PROJECT	150,000.
NEW ENGLAND GRASSROOTS ENVIRONMENTAL FUND 55 MAIN ST #128 NEWMARKET, NH 03857	NONE	PUBLIC	GRANT	5,000.
PIONEER INSTITUTE 86 DEVONSHIRE ST BOSTON, MA 02109	NONE	PUBLIC	GRANT	5,000.
RESILIENT CODERS 50 MILK ST BOSTON, MA 02109	NONE	PUBLIC	GRANT	10,000.
ROCA 101 PARK ST CHELSEA, MA 02150	NONE	PUBLIC	GRANT	250,000.
SILVER LINING MENTORING 727 ATLANTIC AVE, 3RD FLOOR BOSTON, MA 02111	NONE	PUBLIC	FIRST YEAR OF THREE YEAR PLEDGE	136,000.
SOCIAL INNOVATION FORUM 11 AVENUE DE LAFAYETTE 5TH FLOOR BOSTON, MA 02111	NONE	PUBLIC	THIRD INSTALLMENT OF IMPACT INVESTING TRACK	130,000.
Total from continuation sheets				

THE DEVONSHIRE FOUNDATION
C/O HOWLAND CAPITAL

04-6004808

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
THE FOOD PROJECT 10 LEWIS ST LINCOLN, MA 01773	NONE	PUBLIC	GRANT	200,000.
TRUSTEES OF TUFTS COLLEGE TUFTS UNIVERSITY PACKARD HALL MEDFORD, MA 02155	NONE	PUBLIC	ANNUAL INCOME DISTRIBUTION	20,165.
UTEC 35 WARREN STREET LOWELL, MA 01852	NONE	PUBLIC	GRANT	10,000.
WILDLANDS TRUST P.O. BOX 2282 DUXBURY, MA 02331	NONE	PUBLIC	THIRD YEAR OF FOUR YEAR PLEDGE	80,000.
YWCA BOSTON 140 CLARENDON ST BOSTON, MA 02116	NONE	PUBLIC	GRANT	10,000.
YOUTH CONNECT 115 WARREN STREET ROXBURY, MA 02119	NONE	PUBLIC	ANNUAL BREAKFAST EVENT	25,000.
Total from continuation sheets				

FORM 990-PF		DIVIDENDS AND INTEREST FROM SECURITIES			STATEMENT 1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
HOWLAND CAPITAL	855,036.	6,381.	848,655.	848,655.	0.
TO PART I, LINE 4	855,036.	6,381.	848,655.	848,655.	0.

FORM 990-PF		OTHER INCOME		STATEMENT 2
DESCRIPTION		(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME		160,375.	158,232.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11		160,375.	158,232.	0.

FORM 990-PF		ACCOUNTING FEES			STATEMENT 3
DESCRIPTION		(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX RETURN PREPARATION		12,400.	12,400.	0.	12,400.
TO FORM 990-PF, PG 1, LN 16B		12,400.	12,400.	0.	12,400.

FORM 990-PF		OTHER PROFESSIONAL FEES			STATEMENT 4
DESCRIPTION		(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
HOWLAND CAPITAL - MGMT FEE THROUGH VENTURE FUNDS - MGMT FEES		135,087.	135,087.	0.	0.
		0.	64,851.	0.	0.
TO FORM 990-PF, PG 1, LN 16C		135,087.	199,938.	0.	0.

FORM 990-PF

TAXES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE FILING FEES	500.	500.	0.	500.
FOREIGN TAXES WITHHELD THROUGH HCM VENTURE FUNDS	18,511.	18,511.	0.	18,511.
- FOREIGN TAXES	0.	785.	0.	0.
FEDERAL EXCISE	30,706.	0.	0.	0.
MA990T ESTIMATES AND PY EXTENSION	876.	876.	0.	0.
TO FORM 990-PF, PG 1, LN 18	50,593.	20,672.	0.	19,011.

FORM 990-PF

OTHER EXPENSES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADMINISTRATIVE EXPENSE	130,508.	130,508.	0.	130,508.
THROUGH VENTURE FUNDS	0.	1,583.	0.	0.
ANNUAL REPORTS	37.	37.	0.	37.
FOUNDANT TECHNOLOGIES SUBSCRIPTION	16,000.	16,000.	0.	16,000.
ADR FEES	360.	360.	0.	360.
TO FORM 990-PF, PG 1, LN 23	146,905.	148,488.	0.	146,905.

FORM 990-PF

CORPORATE STOCK

STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT-CORPORATE STOCK	25,973,511.	39,111,233.
TOTAL TO FORM 990-PF, PART II, LINE 10B	25,973,511.	39,111,233.

FORM 990-PF

CORPORATE BONDS

STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS-CORPORATE BONDS	4,121,352.	4,006,195.
TOTAL TO FORM 990-PF, PART II, LINE 10C	4,121,352.	4,006,195.

FORM 990-PF

OTHER ASSETS

STATEMENT 9

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
VENTURE CAPITAL PARTNERSHIPS	3,298,494.	3,196,149.	3,465,429.
TO FORM 990-PF, PART II, LINE 15	3,298,494.	3,196,149.	3,465,429.