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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 Service► Do not enter social security numbers on this form as it may be made public.
► Information about Form 990-PF and its separate Instructions is at www.irs.gov/form990pf

For calendar year 2016 or tax year beginning _____, and ending _____

Name of foundation

THE DEVONSHIRE FOUNDATION
C/O HOWLAND CAPITAL

Number and street (or P O box number if mail is not delivered to street address)

75 FEDERAL ST

Room/suite

1100

A Employer identification number

04-6004808

B Telephone number

617-357-9110

C If exemption application is pending, check here ► D 1 Foreign organizations, check here ► 2. Foreign organizations meeting the 65% test,
check here and attach computation ► E If private foundation status was terminated
under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ►

G Check all that apply:

Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

H Check type of organization: Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at end of year J Accounting method: Cash Accrual
(from Part II, col. (c), line 16) Other (specify) _____

► \$ 47,658,704. (Part I, column (d) must be on cash basis)

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				RECEIVED
9	Income modifications				
	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	160,375.	-73,245.	0.	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.	0.	12,400.
c	Other professional fees	STMT 4	135,087.	0.	0.
17	Interest		3,589.		3,589.
18	Taxes	STMT 5	50,593.	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.	0.	146,905.
24	Total operating and administrative expenses. Add lines 13 through 23		344,985.	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.	0.	2,341,217.
27	Subtract line 26 from line 12:				
	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.	

623501 11-23-16 LHA For Paperwork Reduction Act Notice, see instructions.

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Assets	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
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.
c	Investments - corporate bonds	STMT 8	5,394,332.	4,121,352.
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.
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		34,450,162.	34,366,859.
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable			
22	Other liabilities (describe ►)			
23	Total liabilities (add lines 17 through 22)		0.	0.
Liabilities	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.
Net Assets or Fund Balances	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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623511 11-23-16

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2016.05000 THE DEVONSHIRE FOUNDATION 35009001

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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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 ► and enter "N/A" on line 1.

Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 27b

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-

6 Credits/Payments:

a 2016 estimated tax payments and 2015 overpayment credited to 2016

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

6a 36,000.

6b

6c

6d

7 Total credits and payments Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2017 estimated tax ►

0. | Refunded ► 11 17,057.

7 36,000.

8

9

10 17,057.

11 17,057.

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

Yes No

1a X

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?

1b X

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities

c Did the foundation file Form 1120-POL for this year?

1c X

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation ► \$ 0. (2) On foundation managers. ► \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

2 X

If "Yes," attach a detailed description of the activities

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes

3 X

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a X

b If "Yes," has it filed a tax return on Form 990-T for this year?

4b X

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

5 X

If "Yes," attach the statement required by General Instruction T

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

- By language in the governing instrument, or
- By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

6 X

7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV

7 X

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

MA

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation

8b X

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV

9 X

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

10 X

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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 Yes 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 Yes No

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 13 Yes No

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? 16 Yes No

See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ► N/A

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

1a During the year did the foundation (either directly or indirectly):

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No
 (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No
 (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No
 (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No
 (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No
 (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) Yes No

b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?

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? 1c Yes No

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): ► N/A

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? Yes No

If "Yes," list the years ► , , , ,

b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) ► N/A

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 Yes No

► , , , ,

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No

b If "Yes," did it have excess business holdings in 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 Yes No

b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016? 4a Yes No

► 4b Yes No

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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:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?			N/A	5b
Organizations relying on a current notice regarding disaster assistance check here				
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes <input type="checkbox"/> No		N/A	
If "Yes," attach the statement required by Regulations section 53.4945-5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		6b	X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		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 STREET BOSTON, MA 02110-1911	PRESIDENT 0.00	0.	0.	0.
CHARLES E CLAPP III C/O HOWLAND CAPITAL, 75 FEDERAL STREET BOSTON, MA 02110-1911	TREASURER 0.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000

► 0
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Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
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	
All other program-related investments. See instructions.	
3	
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.

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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			1,989,438.	
a Enter amount for 2015 only				
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.			1,989,438.	
a Applied to 2015, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.		
d Applied to 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 (a))		0.		0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.		
b Prior years' undistributed income. Subtract line 4b from line 2b			0.	
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.	
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.	
e Undistributed income for 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				

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2016.05000 THE DEVONSHIRE FOUNDATION 35009001

THE DEVONSHIRE FOUNDATION
C/O HOWLAND CAPITAL

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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				
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)			► 3a 2,159,312.
b Approved for future payment				
NONE				
Total				► 3b 0.

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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
	(a) Business code	(b) 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	848,655.
5 Net rental income or (loss) from real estate:				
a Debt-financed property				
b Not debt-financed property				
6 Net rental income or (loss) from personal property				
7 Other investment income			14	160,375.
8 Gain or (loss) from sales of assets other than inventory			18	1,411,964.
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.	2,420,994.	0.
13 Total. Add line 12, columns (b), (d), and (e)			13	2,420,994.

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

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 b - 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.			1.
l			0.
m 1.			1.
n			0.
o 1.			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	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			(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			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			(I) 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 }

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.)
a 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			(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			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 }	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	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			(I) 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			(I) 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	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.
EXONENT 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.

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THE DEVONSHIRE FOUNDATION
C/O HOWLAND CAPITAL

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Part XV | Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
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	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				

THE DEVONSHIRE FOUNDATION C/O HOWLAND CA

04-6004808

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT 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 INVESTMENT 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 INVESTMENT 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 INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
HOWLAND CAPITAL - MGMT FEE THROUGH VENTURE FUNDS - MGMT FEES	135,087.	135,087.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	135,087.	199,938.	0.	0.

THE DEVONSHIRE FOUNDATION C/O HOWLAND CA

04-6004808

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 THROUGH VENTURE FUNDS	130,508.	130,508.	0.	130,508.
ANNUAL REPORTS	0.	1,583.	0.	0.
FOUNDANT TECHNOLOGIES SUBSCRIPTION	37.	37.	0.	37.
ADR FEES	16,000.	16,000.	0.	16,000.
TO FORM 990-PF, PG 1, LN 23	360.	360.	0.	360.
	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.

THE DEVONSHIRE FOUNDATION C/O HOWLAND CA

04-6004808

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.