

For calendar year 2017, or tax year beginning 01-01-2017, and ending 12-31-2017

Name of foundation HOVEN FAMILY FOUNDATION INC C/O FAIRPORT ASSET MANAGEMENT		A Employer identification number 59-3443878	
Number and street (or P.O. box number if mail is not delivered to street address) 1350 EUCLID AVENUE SUITE 400		Room/suite	B Telephone number (see instructions) (216) 431-3000
City or town, state or province, country, and ZIP or foreign postal code CLEVELAND, OH 44115		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 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1,110,457		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities . . .	22,450	22,450		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	184,290			
	b Gross sales price for all assets on line 6a _____ 491,596				
	7 Capital gain net income (from Part IV, line 2) . . .		184,290		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances _____				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	206,740	206,740		
	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	15,260	15,260		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .				
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	624	563		61
	24 Total operating and administrative expenses. Add lines 13 through 23	15,884	15,823		61
	25 Contributions, gifts, grants paid	74,400			74,400
	26 Total expenses and disbursements. Add lines 24 and 25	90,284	15,823		74,461
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	116,456			
	b Net investment income (if negative, enter -0-)		190,917		
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash—non-interest-bearing	25,614	13,422	13,422	
	2 Savings and temporary cash investments	556	396	396	
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____				
	4 Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments—U S and state government obligations (attach schedule)	52,227	100,891	102,882	
	b Investments—corporate stock (attach schedule)	682,738	682,099	837,455	
	c Investments—corporate bonds (attach schedule)	76,703	156,653	156,302	
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____				
	12 Investments—mortgage loans				
	13 Investments—other (attach schedule)				
	14 Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____				
15 Other assets (describe ▶ _____)					
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	837,838	953,461	1,110,457		
Liabilities	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ▶ _____)				
	23 Total liabilities (add lines 17 through 22)	0	0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds	0	0		
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0	0		
	29 Retained earnings, accumulated income, endowment, or other funds	837,838	953,461		
	30 Total net assets or fund balances (see instructions)	837,838	953,461		
31 Total liabilities and net assets/fund balances (see instructions) .	837,838	953,461			

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	837,838
2 Enter amount from Part I, line 27a	2	116,456
3 Other increases not included in line 2 (itemize) ▶ _____	3	185
4 Add lines 1, 2, and 3	4	954,479
5 Decreases not included in line 2 (itemize) ▶ _____	5	1,018
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	953,461

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a See Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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 See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	184,290
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?



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 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))
2016	59,816	1,010,542	0 059192
2015	62,297	1,120,010	0 055622
2014	62,363	1,191,982	0 052319
2013	62,920	1,111,085	0 056629
2012	54,561	1,019,651	0 053509
2 Total of line 1, column (d)			2 0 277271
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0 055454
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5			4 1,038,760
5 Multiply line 4 by line 3			5 57,603
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,909
7 Add lines 5 and 6			7 59,512
8 Enter qualifying distributions from Part XII, line 4			8 74,461

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <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	1,909
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	1,909
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	1,909
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	505
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	0
7	Total credits and payments. Add lines 6a through 6d.	7	505
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,404
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2018 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0 (2) On foundation managers <input 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 type="checkbox"/> \$ 0		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	2	No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5	No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> FL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i> .	8b	Yes
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the taxable year beginning in 2017 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of D DWAYNE HOVEN PRESIDENT TRUSTEE Telephone no (216) 431-3000			

Located at **C/O 1350 EUCLID AVENUE SUITE 400 CLEVELAND OH** ZIP+4 **44115**

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country ▶	16	Yes	No

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

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

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(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)? <input type="checkbox"/> 1b			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017? <input type="checkbox"/> 1c			No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions). <input type="checkbox"/> 2b			
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2017 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 2017). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No 3b			
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a			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 2017? 4b			No

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

5a	During the year did the foundation pay or incur any amount to				
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<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)?	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?				
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>	<input type="checkbox"/> Yes	<input type="checkbox"/> No		
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?	6b			
	<i>If "Yes" to 6b, file Form 8870</i>				No
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?	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 (see instructions).

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
D DWAYNE HOVEN PO BOX 30888 SEA ISLAND, GA 315610888	PRESIDENT 2 00	0	0	0
MARY M HOVEN PO BOX 30888 SEA ISLAND, GA 315610888	SECRETARY/TREASURER 2 00	0	0	0
MARK C HOVEN 3 STONEWALL WAY NEWMARKET, NH 03857	TRUSTEE 1 00	0	0	0
THOMAS A SEIFERT 1350 EUCLID AVENUE SUITE 400 CLEVELAND, OH 44115	TRUSTEE 1 00	0	0	0

2

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

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

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

0

3

Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

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

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	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities.	1a	1,001,781
b	Average of monthly cash balances.	1b	52,798
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	1,054,579
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	1,054,579
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	15,819
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	1,038,760
6	Minimum investment return. Enter 5% of line 5.	6	51,938

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	51,938
2a	Tax on investment income for 2017 from Part VI, line 5.	2a	1,909
b	Income tax for 2017 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,909
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	50,029
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	50,029
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	50,029

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	74,461
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	74,461
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions).	5	1,909
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	72,552

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				50,029
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2017				
a From 2012.	4,172			
b From 2013.	9,648			
c From 2014.	3,660			
d From 2015.	7,624			
e From 2016.	10,279			
f Total of lines 3a through e.	35,383			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ 74,461				
a Applied to 2016, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2017 distributable amount.				50,029
e Remaining amount distributed out of corpus	24,432			
5 Excess distributions carryover applied to 2017 (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	59,815			
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 2016 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions).	4,172			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	55,643			
10 Analysis of line 9				
a Excess from 2013.	9,648			
b Excess from 2014.	3,660			
c Excess from 2015.	7,624			
d Excess from 2016.	10,279			
e Excess from 2017.	24,432			

Part XIV

3

Part XV

1

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2

Check here ☒

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1

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 <i>Paid during the year</i> See Additional Data Table				
Total			3a	74,400
b <i>Approved for future payment</i>				
Total			3b	0

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments. . . .					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities. . . .			14	22,450	
5	Net rental income or (loss) from real estate					
a	Debt-financed property.					
b	Not debt-financed property.					
6	Net rental income or (loss) from personal property					
7	Other investment income.					
8	Gain or (loss) from sales of assets other than inventory					184,290
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		22,450	184,290
13	Total. Add line 12, columns (b), (d), and (e).			13		206,740

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

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

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?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.			

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

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

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.	***** 2018-05-17 *****	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	Date	Title

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	PETER P DEVITO				P00235580
	Firm's name FAIRPORT ASSET MANAGEMENT				Firm's EIN 26-1094814
	Firm's address 1350 EUCLID AVENUE SUITE 400 CLEVELAND, OH 44115				Phone no (216) 431-3000

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
200 SHS HALLIBURTON CO	P	2016-12-08	2017-05-26
300 SHS ISHARES FLOATING RATE BOND ETF	P	2016-12-08	2017-05-26
0 082 SH AMERICAN TOWER CORP	P	2014-06-30	2017-05-16
150 SHS AUTOMATIC DATA PROCESSING	P	2012-05-08	2017-01-25
150 SHS AUTOMATIC DATA PROCESSING	P	2012-05-08	2017-05-26
440 SHS BRISTOL MYERS SQUIBB	P		2017-05-26
400 SHS CVS CAREMARK CORP	P		2017-05-26
200 SHS ECOLAB INC	P	2000-03-30	2017-05-26
300 SHS EMERSON ELECTRIC COMPANY	P	2001-12-21	2017-01-25
350 SHS EMERSON ELECTRIC COMPANY	P	2001-12-21	2017-05-26

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
9,160		10,886	-1,726
15,249		15,239	10
10		9	1
15,395		7,000	8,395
15,175		7,000	8,175
23,764		11,357	12,407
30,587		14,686	15,901
26,261		3,666	22,595
18,075		8,378	9,697
20,548		9,774	10,774

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			-1,726
			10
			1
			8,395
			8,175
			12,407
			15,901
			22,595
			9,697
			10,774

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
200 SHS EXXON MOBILE CORP	P	2016-01-20	2017-01-25
100 SHS EXXON MOBILE CORP	P	2016-01-20	2017-05-26
1 SH FEDERAL NATIONAL MORTGAGE ASSOCIATION	P	2001-01-01	2017-02-23
400 SHS ISHARES IBOXX \$ INVESTMENT GRADE CORP BOND	P		2017-05-26
1 SH CVS CAREMARK CORP	P	2001-01-01	2017-12-07
200 SHS PEPSICO INC	P	1997-08-29	2017-05-26
1,000 SHS POWERSHARES GLOBAL WATER PT	P		2017-01-25
1,200 SHS SPDR S&P BANK ETF	P		2017-05-26
200 SHS SCHLUMBERGER LIMITED	P	2001-05-23	2017-01-25
200 SHS SCHLUMBERGER LIMITED	P	2001-05-23	2017-05-26

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
17,088		14,436	2,652
8,149		7,218	931
23			23
47,883		45,044	2,839
48			48
23,531		6,743	16,788
25,612		18,489	7,123
50,315		29,168	21,147
17,100		6,521	10,579
14,010		6,521	7,489

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			2,652
			931
			23
			2,839
			48
			16,788
			7,123
			21,147
			10,579
			7,489

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
128 SHS STANLEY BLACK & DECKER	P	2015-03-11	2017-01-25
60 SHS STANLEY BLACK & DECKER	P	2015-03-11	2017-05-26
200 SHS TIME WARNER INC	P		2017-01-25
200 SHS TIME WARNER INC	P	2014-09-11	2017-05-26
135 SHS UNITED TECHNOLOGIES CORP	P	2007-01-03	2017-05-26
650 SHS WELLS FARGO & CO	P		2017-05-26

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
15,952		14,236	1,716
8,195		6,673	1,522
19,130		16,051	3,079
19,764		15,348	4,416
16,428		8,486	7,942
34,144		24,377	9,767

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


Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			1,716
			1,522
			3,079
			4,416
			7,942
			9,767

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ALPHA DELTA PI FOUNDATION 1386 PONCE DE LEON AVENUE ATLANTA, GA 30306	N/A	N/A	GENERAL PURPOSE	250
ALZHEIMER'S ASSOCIATION MASSACHUSETTSNEW HAMPSHIRE 309 WAVERLEY OAKS ROAD WALTHAM, MA 02452	N/A	N/A	GENERAL PURPOSE	500
APALACHICOLA RIVERKEEPER ORGANIZATION PO BOX 8 APALACHICOLA, FL 32329	N/A	N/A	GENERAL PURPOSE	500
BEECH BROOK3737 LANDER ROAD CLEVELAND, OH 44124	N/A	N/A	GENERAL PURPOSE	1,000
BEYOND BATTEN DISEASE FOUNDATION PO BOX 50221 AUSTIN, TX 78763	N/A	N/A	GENERAL PURPOSE	1,000
Total ▶ 3a				74,400

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
CASA GLYNN INCPO BOX 145 BRUNSWICK, GA 31521	N/A	N/A	GENERAL PURPOSE	1,000
COLLEGE OF COASTAL GEORGIA FOUNDATION ONE COLLEGE DRIVE BRUNSWICK, GA 31520	N/A	N/A	GENERAL PURPOSE	50,000
FIRST AFRICAN BAPTIST CHURCH 500 MARKET STREET DARIEN, GA 31305	N/A	N/A	GENERAL PURPOSE	500
HOSPICE OF THE GOLDEN ISLES 1692 GLYNCO PARKWAY BRUNSWICK, GA 31520	N/A	N/A	GENERAL PURPOSE	500
HOSPICE OF THE GOLDEN ISLES 1692 GLYNCO PARKWAY BRUNSWICK, GA 31520	N/A	N/A	GENERAL PURPOSE	150
Total ▶				74,400
3a				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
PLANNED PARENTHOOD FEDERATION PO BOX 96735 WASHINGTON, DC 200777525	N/A	N/A	GENERAL PURPOSE	1,000
SANTA FE DREAMER'S PROJECT PO BOX 8009 SANTA FE, NM 87504	N/A	N/A	GENERAL PURPOSE	1,000
SE GA HEALTH SYSTEM FOUNDATION 2415 PARKWOOD DRIVE BRUNSWICK, GA 31530	N/A	N/A	GENERAL PURPOSE	15,000
STAR FOUNDATION 1907 GLOUCESTER STREET BRUNSWICK, GA 31520	N/A	N/A	GENERAL PURPOSE	1,000
THE HUMANE SOCIETY OF SOUTH COASTAL GEORGIA 4627 US HIGHWAY 17 NORTH BRUNSWICK, GA 31525	N/A	N/A	GENERAL PURPOSE	500
Total ▶ 3a				74,400

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
WESTMINISTER PRESBYTERIAN CHURCH FOUNDATION 4400 NORTH SHARTEL OAKLAHOMA CITY, OK 73118	N/A	N/A	GENERAL PURPOSE	500
Total  3a				74,400

TY 2017 Investments Corporate Bonds Schedule

Name: HOVEN FAMILY FOUNDATION INC
C/O FAIRPORT ASSET MANAGEMENT

EIN: 59-3443878

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
450 SHS SPDR BLOOMBERG BARCLAYS HIGH YIELD BOND ETF (JNK)	16,420	16,524
750 SHS ISHARES CORE US AGGREGATE BOND (AGG)	82,132	81,998
200 SHS JP MORGAN USD EMERGING MARKETS BOND (EMB)	23,091	23,220
1,500 SHS POWERSHARES SENIOR LOAN PORTFOLIO	35,010	34,560

TY 2017 Investments Corporate Stock Schedule

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

Name of Stock	End of Year Book Value	End of Year Fair Market Value
100 SHS CHEVRON CORPORATION (CVX)	11,512	12,519
100 SHS ELECTRONIC ART (EA)	7,771	10,506
100 SHS FACEBOOK INC (FB)	11,879	17,646
100 SHS ILLINOIS TOOL WORKS INC (ITW)	12,691	16,685
100 SHS NVIDIA CORP (NVDA)	9,351	19,350
100 SHS UNITEDHEALTH GROUP INC (UNH)	15,932	22,046
15 SHS ALPHABET INC CL A (GOOGL)	11,924	15,801
15 SHS AMAZON COM INC (AMZN)	11,508	17,542
300 SHS COMCAST CORPORATION CL A (CMCSA)	10,388	12,015
150 SHS VALERO ENERGY CORP (VLO)	10,267	13,787
155 SHS APPLE INC (AAPL)	11,547	26,231
200 SHS EATON CORP (ETN)	13,801	15,802
1,000 SHS ISHARES CORE S&P SMALL CAP ETF (IJR)	69,376	76,810
200 SHS NUCOR CORP (NUE)	13,282	12,716
200 SHS QUALCOMM (QCOM)	13,746	12,804
210 SHS AMERICAN TOWER CORP (AMT)	23,935	29,961
40 SHS STANLEY BLACK & DECKER INC (SWK)	4,400	6,788
300 SHS INVESCO LTD (IVZ)	9,962	10,962
100 SHS PEPSICO INC (PEP)	3,371	11,992
50 SHS EXXON MOBILE CORP (XOM)	3,609	4,182
600 SHS ISHARES CORE S&P MID-CAP ETF (IJH)	102,419	113,868
400 SHS BANK OF AMERICA CORP (BAC)	9,202	11,808
200 SHS ECOLAB (ECL)	3,666	26,836
400 SHS GENERAL ELECTRIC CO (GE)	10,082	6,980
400 SHS MICRON TECHNOLOGY INC (MU)	8,284	16,448
400 SHS NABORS INDUSTRIES LTD (NBR)	6,676	2,732
50 SHS HARTFORD FINL SVCS GROUP INC (HIG)	2,456	2,814
100 SHS TIME WARNER CABLE (TWX)	7,674	9,147
800 SHS ISHARES MSCI EAFE ETF (EFA)	51,698	56,248
100 SHS BRISTOL MYERS SQUIBB CO (BMY)	2,511	6,128

Name of Stock	End of Year Book Value	End of Year Fair Market Value
80 SHS BROADCOM LTD (AVGO)	13,654	20,552
900 SHS VANGUARD FTSE EMERGING MARKETS ETF (VWO)	39,697	41,319
200 SHS ABBOTT LABORATORIES INC (ABT)	8,967	11,414
60 SHS ADOBE SYSTEMS INC (ADBE)	8,513	10,514
100 SHS ANDEAVOR (ANDV)	8,355	11,434
50 SHS COSTCO WHOLESALE CORP (COST)	8,900	9,306
100 SHS INGERSOLL-RAND PLC (IIR)	8,932	8,919
200 SHS TAIWAN SEMICONDUCTOR MTG CO (TSM)	7,121	7,930
300 SHS ISHARES MSCI EAFE SMALL-CAP ETF (SCZ)	17,469	19,350
800 SHS ISHARES INTERNATIONAL SELECT DIVIDEND ETF (IDV)	26,552	27,032
400 SHS SPDR DJ WILSHIRE GLOBAL REAL ESTATE ETF (RWO)	19,112	19,552
200 SHS WISDOMTREE JAPAN HEDGED EQUITY ETF (DXJ)	10,230	11,866
300 SHS WISDOMTREE EUROPE HEDGED EQUITY ETF (DXJ)	19,677	19,113

TY 2017 Investments Government Obligations Schedule

Name: HOVEN FAMILY FOUNDATION INC
C/O FAIRPORT ASSET MANAGEMENT

EIN: 59-3443878

**US Government Securities - End
of Year Book Value:**

100,891

**US Government Securities - End
of Year Fair Market Value:**

102,882

**State & Local Government
Securities - End of Year Book
Value:**

0

**State & Local Government
Securities - End of Year Fair
Market Value:**

0

TY 2017 Other Decreases Schedule

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

Description	Amount
BOND AMORTIZATION	1,018

TY 2017 Other Expenses Schedule

Name: HOVEN FAMILY FOUNDATION INC
C/O FAIRPORT ASSET MANAGEMENT

EIN: 59-3443878

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FLORIDA ANNUAL REPORTING FEE	61	0		61
CORPORATE AGENT FILING FEE	99	99		0
FOREIGN TAXES PAID	464	464		0

TY 2017 Other Increases Schedule

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

Description	Amount
ADJUSTMENT	185

TY 2017 Other Professional Fees Schedule

Name: HOVEN FAMILY FOUNDATION INC
C/O FAIRPORT ASSET MANAGEMENT

EIN: 59-3443878

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TRUSTEE FEES	0	0		0
INVESTMENT MANAGEMENT FEES	15,235	15,235		0
ADMINISTRATIVE FEE	25	25		0