

For calendar year 2019, or tax year beginning 01-01-2019, and ending 12-31-2019

Name of foundation THE DEVONSHIRE FOUNDATION C/O HOWLAND CAPITAL		A Employer identification number 04-6004808	
Number and street (or P.O. box number if mail is not delivered to street address) 75 FEDERAL ST NO 1100		Room/suite	B Telephone number (see instructions) (617) 357-9110
City or town, state or province, country, and ZIP or foreign postal code BOSTON, MA 021101911		C If exemption application is pending, check here <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) ▶ \$ 55,513,333		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 . . .	1,096,226	1,096,226		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	4,601,081			
	b Gross sales price for all assets on line 6a 30,687,482				
	7 Capital gain net income (from Part IV, line 2) . . .		4,683,051		
	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	5,697,307	5,779,277	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 (attach schedule)				
	b Accounting fees (attach schedule)	6,993	0	0	6,993
	c Other professional fees (attach schedule)	222,741	220,444	0	0
	17 Interest	4,896	4,896	0	0
	18 Taxes (attach schedule) (see instructions)	95,658	95,658	0	0
	19 Depreciation (attach schedule) and depletion	40	40	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	260,592	0	0	260,592
	24 Total operating and administrative expenses. Add lines 13 through 23	590,920	321,038	0	267,585
	25 Contributions, gifts, grants paid	2,530,765			2,530,765
	26 Total expenses and disbursements. Add lines 24 and 25	3,121,685	321,038	0	2,798,350
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	2,575,622			
	b Net investment income (if negative, enter -0-)		5,458,239		
				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			
	2 Savings and temporary cash investments	5,030,195	1,625,718	1,625,718
	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)			
	b Investments—corporate stock (attach schedule)	22,440,689	29,080,709	45,060,242
	c Investments—corporate bonds (attach schedule)	5,442,941	5,022,781	5,148,118
	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 ▶ _____)	4,046,097	3,806,336	3,679,255	
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	36,959,922	39,535,544	55,513,333	
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 FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	0	0	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
	28 Retained earnings, accumulated income, endowment, or other funds	36,959,922	39,535,544	
	29 Total net assets or fund balances (see instructions)	36,959,922	39,535,544	
	30 Total liabilities and net assets/fund balances (see instructions) .	36,959,922	39,535,544	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	36,959,922
2 Enter amount from Part I, line 27a	2	2,575,622
3 Other increases not included in line 2 (itemize) ▶ _____	3	0
4 Add lines 1, 2, and 3	4	39,535,544
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 29 .	6	39,535,544

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	4,683,051
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	80,985

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))
2018	2,957,586	50,895,916	0.058110
2017	2,600,713	50,170,519	0.051837
2016	2,322,274	47,141,663	0.049262
2015	2,295,937	48,397,386	0.047439
2014	1,167,885	48,052,118	0.024305

2 Total of line 1, column (d)	0.230953
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	0.046191
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	52,488,185
5 Multiply line 4 by line 3	2,424,482
6 Enter 1% of net investment income (1% of Part I, line 27b)	54,582
7 Add lines 5 and 6	2,479,064
8 Enter qualifying distributions from Part XII, line 4	2,998,350

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	54,582
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	54,582
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	54,582
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	32,000
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d.	7	32,000
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached.	8	480
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	23,062
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 2020 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?		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>		No
c Did the foundation file Form 1120-POL for this year?		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>		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>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	Yes	
b If "Yes," has it filed a tax return on Form 990-T for this year?	Yes	
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>		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?	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>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i> .	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 2019 or the taxable year beginning in 2019? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		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 ▶ <u>N/A</u>	13		No
14	The books are in care of ▶ <u>WESTON HOWLAND III</u> Telephone no. ▶ <u>(617) 357-9110</u>			

Located at ▶ 75 FEDERAL ST STE 1100 BOSTON MA ZIP+4 ▶ 021101911

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here ▶ <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 2019, 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 ▶			

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions <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 2019?	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 2019, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	
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 2019 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 2019.)	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 2019?	4b	No

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

		Yes	No
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.	<input type="checkbox"/>		
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		
<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
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	No
<i>If "Yes" to 6b, file Form 8870.</i>			
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	
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

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	(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 SUITE 1100 BOSTON, MA 021101911	PRESIDENT 0.00	0	0	0
CHARLES E CLAPP III C/O HOWLAND CAPITAL 75 FEDERAL STREET SUITE 1100 BOSTON, MA 021101911	TREASURER 0.00	0	0	0

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
HOWLAND CAPITAL 75 FEDERAL STREET SUITE 1100 BOSTON, MA 021101911	TAX, GRANT & INVEST MGMT	414,319
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 PRIME COALITION, 625 MASSACHUSETTS AVENUE, CAMBRIDGE, MA 02149, PRIME IMPACT FUND.	200,000
2 _____ _____ _____	
All other program-related investments. See instructions. 3 _____ _____ _____	
Total. Add lines 1 through 3 ►	200,000

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	48,828,878
b	Average of monthly cash balances.	1b	4,458,619
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	53,287,497
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	53,287,497
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	799,312
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	52,488,185
6	Minimum investment return. Enter 5% of line 5.	6	2,624,409

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	2,624,409
2a	Tax on investment income for 2019 from Part VI, line 5.	2a	54,582
b	Income tax for 2019. (This does not include the tax from Part VI.).	2b	295
c	Add lines 2a and 2b.	2c	54,877
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	2,569,532
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	2,569,532
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	2,569,532

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	2,798,350
b	Program-related investments—total from Part IX-B.	1b	200,000
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	2,998,350
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	54,582
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	2,943,768

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				2,569,532
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only.			1,336,834	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2019:				
a From 2014.				
b From 2015.				
c From 2016.				
d From 2017.				
e From 2018.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2019 from Part XII, line 4: ► \$ 2,998,350				
a Applied to 2018, but not more than line 2a			1,336,834	
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 2019 distributable amount.				1,661,516
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2019. (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:	0			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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 2018. Subtract line 4a from line 2a. Taxable amount—see instructions.			0	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020.				908,016
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 2014 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a.	0			
10 Analysis of line 9:				
a Excess from 2015.				
b Excess from 2016.				
c Excess from 2017.				
d Excess from 2018.				
e Excess from 2019.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling. ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year	Prior 3 years			(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

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

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

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

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

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> See Additional Data Table				
Total			▶ 3a	2,530,765
b <i>Approved for future payment</i>				
Total			▶ 3b	0

Enter gross amounts unless otherwise indicated.

[illegible]

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

		Yes	No
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1a(1)	No
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1a(2)		No
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1b(1)	No
--------------	-----------

1b(2)		No
--------------	--	-----------

1b(3)		No
--------------	--	-----------

1b(4)		No
--------------	--	-----------

1b(5)		No
--------------	--	-----------

1b(6)		No
--------------	--	-----------

1c		No
-----------	--	-----------

value
ue[illegible]

described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

(a) Name of organization	(b) Type of organization	(c) Description of relationship

<p>Sign Here</p> <p>*****</p> <hr/> <p>Signature of officer or trustee</p>	<p>2020-11-12</p> <hr/> <p>Date</p>	<p>*****</p> <hr/> <p>Title</p>
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May the IRS discuss this return with the preparer shown below

(see instr.) ☒ **Yes** ☐ **No**

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	KEVIN WALL		2020-11-12		P00364557
	Firm's name ▶ HOWLAND CAPITAL MANAGEMENT LLC				Firm's EIN ▶ 46-1580977
	Firm's address ▶ 75 FEDERAL ST BOSTON, MA 02110				Phone no. (617) 357-9110

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.)
NATCO-9002-SHORT TERM COVERED			
NATCO -9002-LONG TERM COVERED			
NATCO -9002-LONG TERM NON COVERED			
NATCO-9011-SHORT TERM COVERED			
NATCO-9011-LONG TERM COVERED			
NATCO-9011-LONG TERM NONCOVERED			
NATCO -9020-SHORT TERM COVERED			
NATCO -9020-LONG TERM COVERED			
NATCO -9020-LONG TERM NONCOVERED			
NATCO -9002-SHORT TERM NOT REPORTED ON 1099			

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)
14,107,299		14,032,334	74,965
9,106,470		7,806,800	1,299,670
5,915,207		3,217,642	2,697,565
327,956		323,807	4,149
269,675		221,714	47,961
182,822		60,544	122,278
179,089		177,391	1,698
150,111		128,778	21,333
71,071		27,460	43,611
155			155

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	
			74,965
			1,299,670
			2,697,565
			4,149
			47,961
			122,278
			1,698
			21,333
			43,611
			155

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.)
NATCO -9002-LONG TERM NOT REPORTED			
NATCO -9011-SHORT TERM NOT REPORTED			
NATCO-9011-LONG TERM NOT REPORTED			
NATCO-9020-SHORT TERM NOT REPORTED			
NATCO-9020-LONG TERM NOT REPORTED			
OTHER PORTFOLIO INCOME			
CAPITAL GAINS DIVIDENDS	P		

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)
9,865		7,961	1,904
12			12
143			143
6			6
88			88
			0
367,513			367,513

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. (l) over col. (j), if any	
			1,904
			12
			143
			6
			88
			0
			367,513

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>				
A BETTER CITY INITIATIVE INC 33 BROAD STREET STE 300 BOSTON, MA 02109	NONE		SUSTAINABLE BUILDING OPTIONS	75,000
AMERICAN FOREIGN SERVICE ASSOCIATION 2101 E STREET NW WASHINGTON, DC 20037			XANTHAKY MEMORIAL SCHOLARSHIP FUND	6,931
AMERICAN FOREIGN SERVICE ASSOCIATION 2101 E STREET NW WASHINGTON, DC 20037			XANTHAKY MEMORIAL SCHOLARSHIP FUND	6,404
Total ▶ 3a				2,530,765

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>				
BIKES NOT BOMBS INC 284 AMORY STREET JAMAICA PLAIN, MA 02130	NONE	PUBLIC	GENERAL OPERATING SUPPORT	5,000
BOSTON CLIMATE ACTION NETWORK PO BOX 300984 BOSTON, MA 02130			GENERAL OPERATING SUPPORT	5,000
BOYS & GIRLS CLUB OF BOSTON 200 HIGH STREET BOSTON, MA 02110			GENERAL OPERATING SUPPORT	25,000
Total ▶ 3a				2,530,765

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>				
CATIE'S CLOSET INC 19 SCHOOL STREET DRACUT, MA 01826	NONE	PUBLIC	2017 THREE YEAR CAPACITY BUILDING GRANT	50,000
CERES INC99 CHAUNCY STREET BOSTON, MA 02111	NONE	PUBLIC	GENERAL OPERATING SUPPORT	5,000
CHANGE IS SIMPLE INC8 ENON STREET BEVERLY, MA 01915	NONE	PUBLIC	TRAINING	75,000
Total ▶ 3a				2,530,765

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>				
COLLEGE FOR SOCIAL INNOVATION 89 SOUTH STREET SUITE 407 BOSTON, MA 02111			SEMESTER IN THE CITY:SCALING TO SUSTAINABILITY	300,000
COMPANY ONE INC 539 TREMONT STREET STUDIO 202 BOSTON, MA 02116	NONE	PUBLIC	GENERAL OPERATING SUPPORT	5,000
CONSERVATION LAW FOUNDATION INC 62 SUMMER STREET BOSTON, MA 02110	NONE	PUBLIC	GENERAL OPERATING SUPPORT	5,000
Total ▶ 3a				2,530,765

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>				
CROSSROADS FOR KIDS INC 119 MYRTLE STREET DUXBURY, MA 02332	NONE	PUBLIC	2016 MULTI YEAR GRANT	200,000
DOC WAYNE YOUTH SERVICES 418 COMMONWEALTH AVENUE BOSTON, MA 02215	NONE	PUBLIC	CAPACITY BUILDING DIRECTOR OF DEVELOPMENT	85,000
DOC WAYNE YOUTH SERVICES 418 COMMONWEALTH AVENUE BOSTON, MA 02215			1ST ANNUAL GALA MARCH	25,000
Total ▶ 3a				2,530,765

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>				
EXPONENT PHILANTHROPY 1720 N STREET NW WASHINGTON, DC 20036	NONE	PUBLIC	MEMBERSHIP	1,500
FAMILY NURTURING CENTER OF MASSACHUSETTS INC 200 BOWDOIN STREET DORCHESTER, MA 02122	NONE	PUBLIC	BUILDING CAPACITY FOR FAMILY NURTURING CENTER	280,000
FUTURE CHEFSPO BOX 190478 BOSTON, MA 02119			PROGRAM GROWTH	50,000
Total ▶ 3a				2,530,765

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>				
GREENROOTS 227 MARGINAL STREET SUITE 1 CHELSEA, MA 02150	NONE	PUBLIC	GROWTH	200,000
HALE RESERVATION INC 80 CARBY STREET WESTWOOD, MA 02090	NONE	PUBLIC	GENERAL OPERATING SUPPORT	5,000
INNERCITY WEIGHTLIFTING PO BOX 171313 BOSTON, MA 02117	NONE	PUBLIC	DOUBLING DOWN ON BOSTON AND MATCH GRANT	225,000
Total ▶ 3a				2,530,765

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>				
INSTITUTE FOR NONPROFIT PRACTICE 144 GOULD STREET SUITE 205 NEEDHAM, MA 02494	NONE	PUBLIC	THE INSTITUTE FOR NONPROFIT PRACTICE: GROWTH LAUNCHPAD	200,000
LOUIS D BROWN PEACE INSTITUTE 15 CHRISTOPHER STREET DORCHESTER, MA 02122	NONE	PUBLIC	GENERAL OPERATING SUPPORT	5,000
NATIONAL CENTER FOR FAMILY PHILANTHROPY INC 1667 K STREET NW WASHINGTON, DC 20006	NONE	PUBLIC	MEMBERSHIP RENEWAL	2,500
Total ▶ 3a				2,530,765

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>				
PHILANTHROPY MASSACHUSETTS 133 FEDERAL STREET SUITE 802 BOSTON, MA 02110	NONE	PUBLIC	CAPACITY BUILDING FOR IMPLEMENTATION OF STRATEGIC PLAN	25,000
PHILANTHROPY MASSACHUSETTS 133 FEDERAL STREET SUITE 802 BOSTON, MA 02110			MEMBERSHIP	6,150
PIONEER INSTITUTE INC 185 DEVONSHIRE ST STE 1101 BOSTON, MA 02110	NONE	PUBLIC	GENERAL OPERATING SUPPORT	5,000
Total ▶ 3a				2,530,765

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>				
PLAYWORKS 67 KEMBLE STREET SUITE 36 67 BOSTON, MA 02119	NONE	PUBLIC	PLAYWORKS: EXPANSION OF EARNED REVENUE TO GROW IMPACT	186,000
PRIME COALITION INC 625 MASSACHUSETTS AVENUE CAMBRIDGE, MA 02139	NONE	PUBLIC	PRIME IMPACT FUND PRI	200,000
RESILIENT CODERS 50 MILK ST 17TH FLOOR BOSTON, MA 02109	NONE	PUBLIC	RESILIENT CODERS BOOTCAMP-TO-CAREER PATHWAY	55,000
Total ▶ 3a				2,530,765

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>				
SOCIAL INNOVATION FORUM INC 2 OLIVER STREET SUITE 802 BOSTON, MA 02109	NONE	PUBLIC	SOCIAL INNOVATION FORUM - DEVELOPMENT CAPACITY BUILDING	160,000
SOCIAL INNOVATION FORUM INC 2 OLIVER STREET SUITE 802 BOSTON, MA 02109	NONE	PUBLIC	SOCIAL INNOVATION FORUM - DEVELOPMENT CAPACITY BUILDING MATCH GRANT	25,000
TUFTS UNIVERSITY - FLETCHER SCHOOL 160 PACKARD AVENUE MEDFORD, MA 021557082			XANTHAKY SCHOLARS PROGRAM, FLETCHER SCHOOL	13,849
Total ▶ 3a				2,530,765

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>				
TUFTS UNIVERSITY - FLETCHER SCHOOL 160 PACKARD AVENUE MEDFORD, MA 021557082			XANTHAKY SCJOLARS PROGRAM, FLETCHER SCHOOL	12,431
Total ▶ 3a				2,530,765

TY 2019 Accounting Fees Schedule

Name: THE DEVONSHIRE FOUNDATION
C/O HOWLAND CAPITAL

EIN: 04-6004808

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX RETURN PREPARATION	6,993	0	0	6,993

TY 2019 General Explanation Attachment

Name: THE DEVONSHIRE FOUNDATION
C/O HOWLAND CAPITAL

EIN: 04-6004808

General Explanation Attachment

Identifier	Return Reference	Explanation	
1		FORM 990PF	NONE

TY 2019 Investments Corporate Bonds Schedule

Name: THE DEVONSHIRE FOUNDATION
C/O HOWLAND CAPITAL

EIN: 04-6004808

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
INVESTMENTS-CORPORATE BONDS	5,022,781	5,148,118

TY 2019 Investments Corporate Stock Schedule

Name: THE DEVONSHIRE FOUNDATION
C/O HOWLAND CAPITAL

EIN: 04-6004808

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
INVESTMENT-CORPORATE STOCK	29,080,709	45,060,242

TY 2019 Other Assets Schedule

Name: THE DEVONSHIRE FOUNDATION
C/O HOWLAND CAPITAL

EIN: 04-6004808

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
VENTURE CAPITAL PARTNERSHIPS	4,046,097	3,806,336	3,679,255

TY 2019 Other Expenses Schedule

Name: THE DEVONSHIRE FOUNDATION
C/O HOWLAND CAPITAL

EIN: 04-6004808

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
GRANTS MGMT EXPENSE	260,592	0	0	260,592

TY 2019 Other Professional Fees Schedule

Name: THE DEVONSHIRE FOUNDATION
C/O HOWLAND CAPITAL

EIN: 04-6004808

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
HOWLAND CAPITAL - MGMT FEE	146,734	144,437	0	0
THROUGH VENTURE FUNDS - MGMT FEES	43,412	43,412	0	0
THROUGH VENTURE FUNDS - PORTFOLIO DEDUCTIONS	32,595	32,595	0	0

TY 2019 Taxes Schedule

Name: THE DEVONSHIRE FOUNDATION
C/O HOWLAND CAPITAL

EIN: 04-6004808

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES WITHHELD	45,925	45,925	0	0
THROUGH HCM VENTURE FUNDS - FOREIGN TAXES	480	480	0	0
FEDERAL EXCISE - ESTIMATES	36,000	36,000	0	0
MA990T ESTIMATES AND PY EXTENSION	1,500	1,500	0	0
FEDERAL BALANCE DUE	11,753	11,753	0	0