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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2009

Department of the Treasury
Internal Revenue Service

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2009, or tax year beginning , 2009, and ending

G Check all that apply ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name changeUse the
IRS label.
Otherwise,
print
or type
See Specific
Instructions.Louise M. Davies Foundation
c/o Philip Hudner
180 Montgomery Street, Suite 1616
San Francisco, CA 94104

A Employer identification number

23-7359841

B Telephone number (see the instructions)

(415) 364-9700

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

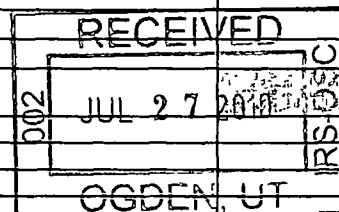
I Fair market value of all assets at end of year (from Part II, column (c), line 16)

\$ 29,973,514.

J Accounting method. ☒ Cash ☐ Accrual
☐ 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 the 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 (att sch)				
	2 Check <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	4,401.	4,401.		
	4 Dividends and interest from securities	536,080.	536,080.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	-650,651.			
	b Gross sales price for all assets on line 6a	2,681,202.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit/(loss) (att sch)					
11 Other income (attach schedule)					
See Statement 1	3,414.				
12 Total. Add lines 1 through 11	-106,756.	540,481.	0.		
ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	55,000.	11,000.		44,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) See St 2	24,579.	5,364.		19,215.
	b Accounting fees (attach sch) See St 3	15,293.	7,646.		7,647.
	c Other prof fees (attach sch) See St 4	75,230.	75,230.		
	17 Interest				
	18 Taxes (attach schedule) See Stm 5	1,013.	1,013.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
23 Other expenses (attach schedule) See Statement 6	15,518.	7,759.		7,759.	
24 Total operating and administrative expenses. Add lines 13 through 23	186,633.	108,012.		78,621.	
25 Contributions, gifts, grants paid Part XV	740,500.			740,500.	
26 Total expenses and disbursements. Add lines 24 and 25	927,133.	108,012.	0.	819,121.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-1,033,889.				
b Net investment income (if negative, enter -0-)		432,469.			
c Adjusted net income (if negative, enter -0-)			0.		

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)

(b) How acquired
P — Purchase
D — Donation(c) Date acquired
(month, day, year)(d) Date sold
(month, day, year)

1a See Statement 10			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a			
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	-650,651.
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 the instructions) If (loss), enter -0- in Part I, line 8	3	-650,651.

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

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

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

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

☐ Yes☒ No

If 'Yes,' the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008	1,043,517.	21,782,056.	0.047907
2007	1,215,201.	25,098,170.	0.048418
2006	1,214,458.	23,785,751.	0.051058
2005	1,230,795.	22,724,974.	0.054160
2004	31,744.	22,279,741.	0.001425

2 Total of line 1, column (d)	2	0.202968
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	0.040594
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	18,028,475.
5 Multiply line 4 by line 3	5	731,848.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,325.
7 Add lines 5 and 6	7	736,173.
8 Enter qualifying distributions from Part XII, line 4	8	819,121.

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 the instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1			
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	4,325.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	4,325.
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	4,325.
6 Credits/Payments			
a 2009 estimated tax pmts and 2008 overpayment credited to 2009		6a	7,500.
b Exempt foreign organizations – tax withheld at source		6b	
c Tax paid with application for extension of time to file (Form 8868)		6c	
d Backup withholding erroneously withheld		6d	
7 Total credits and payments. Add lines 6a through 6d		7	7,500.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	0.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	3,175.
11 Enter the amount of line 10 to be Credited to 2010 estimated tax		11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) CA		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If 'No,' attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities *Continued*

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		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>Philip Hudner</u> Telephone no <u>(415) 364-9737</u> Located at <u>180 Montgomery St., Ste. 1616 San Francisco</u> ZIP + 4 <u>94104</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			N/A

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

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.		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 checked="" type="checkbox"/> Yes <input 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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
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 2009?	1c	X
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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>		
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 the instructions.)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__ , 20__ , 20__ , 20__</u>		
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 2009 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009</i>)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
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 2009?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b N/A

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?N/A ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d)

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

6b X

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

7b N/A

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
Ann C. Matthews 180 Montgomery St. 16th Floor San Francisco, CA 94104	Sec/Treas 0	0.	0.	0.
Philip Hudner 180 Montgomery St., 16th Floor San Francisco, CA 94104	President 0	0.	0.	0.
Philip Hudner 180 Montgomery St., 16th Floor San Francisco, CA 94104	Director 12.00	55,000.	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
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 N/A	
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 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes	
a	Average monthly fair market value of securities	17,582,335.
b	Average of monthly cash balances	720,685.
c	Fair market value of all other assets (see instructions)	
d	Total (add lines 1a, b, and c)	18,303,020.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	0.
2	Acquisition indebtedness applicable to line 1 assets	0.
3	Subtract line 2 from line 1d	18,303,020.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	274,545.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	18,028,475.
6	Minimum investment return. Enter 5% of line 5	901,424.

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	901,424.
2a	Tax on investment income for 2009 from Part VI, line 5	4,325.
b	Income tax for 2009 (This does not include the tax from Part VI)	
c	Add lines 2a and 2b	4,325.
3	Distributable amount before adjustments. Subtract line 2c from line 1	897,099.
4	Recoveries of amounts treated as qualifying distributions	
5	Add lines 3 and 4	897,099.
6	Deduction from distributable amount (see instructions)	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	897,099.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes	819,121.
a	Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	
b	Program-related investments — total from Part IX-B	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	
3	Amounts set aside for specific charitable projects that satisfy the	
a	Suitability test (prior IRS approval required)	
b	Cash distribution test (attach the required schedule)	
4	Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	819,121.
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)	4,325.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	814,796.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				897,099.
2 Undistributed income, if any, as of the end of 2009.				
a Enter amount for 2008 only			116,730.	
b Total for prior years: 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 819,121.				
a Applied to 2008, but not more than line 2a			116,730.	
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 2009 distributable amount				702,391.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount — see instructions.		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010.				194,708.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

b Check box to indicate whether the foundation 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

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(i)(3)(B)(iii).

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

1 Information Regarding Foundation Managers:

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

None

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

None

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

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

a The name, address, and telephone number 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
<i>a Paid during the year</i> See schedule attached		Pub Ch	Various	740,500.
Total			3a	740,500.
<i>b Approved for future payment</i>				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

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 the instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion 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			14	4,401.	
4	Dividends and interest from securities			14	536,080.	
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			18	-650,651.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue					
a	Tax Refund - Excise Tax			1	3,414.	
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)				-106,756.	
13	Total. Add line 12, columns (b), (d), and (e)					-106,756.

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

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

[illegible]

2009

Federal Statements

Page 1

Client 10280

Louise M. Davies Foundation
c/o Philip Hudner

23-7359841

Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Tax Refund - Excise Tax	\$ 3,414.		
Total	\$ 3,414.	\$ 0.	\$ 0.

Statement 2
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Botto Law Group	\$ 23,085.	\$ 4,617.		\$ 18,468.
Howard, Rice	1,494.	747.		747.
Total	\$ 24,579.	\$ 5,364.	\$ 0.	\$ 19,215.

Statement 3
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting fees	\$ 15,293.	\$ 7,646.		\$ 7,647.
Total	\$ 15,293.	\$ 7,646.	\$ 0.	\$ 7,647.

Statement 4
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Advisory Fees	\$ 75,230.	\$ 75,230.		
Total	\$ 75,230.	\$ 75,230.	\$ 0.	\$ 0.

Client 10280

Louise M. Davies Foundation
c/o Philip Hudner

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Statement 5
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign tax	\$ 1,013.	\$ 1,013.		
Total	<u>\$ 1,013.</u>	<u>\$ 1,013.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Statement 6
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Insurance	\$ 5,731.	\$ 2,865.		\$ 2,866.
Office space, supplies, sect.svcs	9,787.	4,894.		4,893.
Total	<u>\$ 15,518.</u>	<u>\$ 7,759.</u>	<u>\$ 0.</u>	<u>\$ 7,759.</u>

Statement 7
Form 990-PF, Part II, Line 15
Other Assets

	Book Value	Fair Market Value
Western Art Collection	\$ 983,300.	\$ 9,447,300.
Total	<u>\$ 983,300.</u>	<u>\$ 9,447,300.</u>

Statement 8
Form 990-PF, Part III, Line 3
Other Increases

Accretion of discount (book)		\$ 108.
Total		<u>\$ 108.</u>

Statement 9
Form 990-PF, Part III, Line 5
Other Decreases

Amortization of premium (book)		\$ 670.
Total		<u>\$ 670.</u>

Louise M. Davies Foundation
c/o Philip Hudner

23-7359841

Form 990-PF, Part II, Line 10a

Balance Sheet - Investments - U.S. and state government obligations

		TOTAL	
	SHARES/ UNITS	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS			
FHLB 4.6% due 1/14/15	100,000	99,000	100,125
FHLB 4.25% due 2/12/15	200,000	200,063	200,812
TOTAL - U.S. AND STATE GOVERNMENT OBLIGATIONS		299,063	300,937

Louise M. Davies Foundation
c/o Philip Hudner

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Form 990-PF, Part II, Line 10b

Balance Sheet - Investments - Corporate stock

		TOTAL	
	SHARES/ UNITS	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT - CORPORATE STOCK			
3M CO	4,000	275,458	330,680
ABBOTT LABORATORIES	4,000	163,153	215,960
ALTRIA GROUP INC	2,700	45,452	53,001
AMGEN INC	3,800	157,521	214,966
APPLE INC	2,200	215,930	463,610
BP PLC ADR	5,600	305,438	324,632
CATERPILLAR	5,200	169,714	296,348
CISCO SYS	3,148	53,824	75,363
CONOCOPHILLIPS	8,600	317,441	439,202
DREYFUS EMERGING MARKETS CL A	52,392	796,944	614,036
DU PONT EI DE NEMOURS	5,200	232,990	175,084
EMERSON ELECTRIC COMPANY	4,400	132,946	187,440
EXELON CORP	3,900	111,968	190,593
EXXON MOBIL CORP.	5,700	258,027	388,683
FREEPORT-McMORAN	4,800	409,660	385,392
GENERAL ELEC	5,200	91,257	78,676
GOLDMAN SACHS GROUP INC	2,200	301,787	371,448
HEWLETT PACKARD CO	8,200	192,883	422,382
INTEL CORP	12,900	250,925	263,160
INTERNATIONAL BUSINESS MACHINES	3,136	310,729	410,502
JOHNSON & JOHNSON	3,800	208,252	244,758
KRAFT FOODS	3,400	93,960	92,412
LILLY ELI & CO	3,200	177,278	114,272
LOCKHEED MARTIN CORP	4,200	163,352	316,470
McDONALDS	4,800	276,093	299,712
MICROSOFT CORP	6,500	157,676	198,120
PHILIP MORRIS INT'L	2,700	103,572	130,113
PEPSICO INC	5,000	212,190	304,000
PROCTER & GAMBLE CO	4,300	184,549	260,709
TEVA PHARMACY INDS	4,200	134,210	235,956
TOYOTA MTR LTD	2,600	197,345	218,816
T. ROWE PRICE INTERNATIONAL STOCK FD	80,055	962,951	1,008,694
T. ROWE PRICE MIDCAP GROWTH FD	82,571	1,893,340	1,787,658
TRANSOCEAN LTD	4,400	375,175	364,320
UNITED TECHNOLOGIES CORP	3,800	167,312	263,758
VALE S A ADR	4,400	107,497	127,732
VANGUARD SMALL-CAP INDEX FD	59,293	1,265,608	1,469,874

Louise M. Davies Foundation

c/o Philip Hudner

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Form 990-PF, Part II, Line 10b

Balance Sheet - Investments - Corporate stock

	TOTAL		FAIR MARKET VALUE
	SHARES/ UNITS	BOOK VALUE	
WAL-MART	2,200.00	117,532	117,590
WALGREEN CO	6,700.00	194,633	246,024
WELLPOINT INC	5,600.00	352,660	326,424
WELLS FARGO & CO	12,800.00	313,280	345,472
WESTERN UNION CO	4,200.00	81,226	79,170
TOTAL- CORPORATE STOCK		<u>12,533,735</u>	<u>14,453,213</u>

Louise M. Davies Foundation

c/o Philip Hudner

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Form 990-PF, Part II, Line 10c

Balance Sheet - Investments - Corporate bonds

		TOTAL	
	SHARES/ UNITS	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - CORPORATE BONDS			
BERKSHIRE HATHAWAY 4.75% DUE 5/15/12	400,000.00	405,800	426,428
BRANCH BKG & TR CO CTF DEP .5% DUE 1/8/10	100,000.00	100,000	99,999
CONOCOPHILLIPS 5.75% due 2/1/19	200,000.00	199,162	218,910
GENERAL ELECTRIC CO. 5.25% DUE 12/6/17	400,000.00	398,996	408,744
GOLDMAN SACHS 5.95% DUE 1/18/18	200,000.00	196,566	211,194
HERSHEY COMPANY 5.45% DUE 9/1/16	100,000.00	102,000	104,850
MCDONALD'S CORP 5.8% DUE 10/15/17	200,000.00	201,600	221,034
MERRILL LYNCH & CO 5 7% DUE 5/2/17	300,000.00	292,485	294,051
MICROSOFT CORP 2.95% DUE 6/1/14	200,000.00	202,350	202,142
MORGAN STANLEY 5.55% DUE 4/27/17	200,000.00	200,186	200,886
MORGAN STANLEY 6.00% DUE 5/12/14	200,000.00	203,222	215,040
PHILIP MORRIS INT'L INC. 4.875% DUE 5/16/13	200,000.00	200,650	211,132
UNITED TECHNOLOGIES 4.375 DUE 5/1/10	225,000.00	224,865	228,265
VERIZON COMMUNICATIONS 5.5% DUE 2/15/18	200,000.00	199,266	208,714
WAL MART STORES INC 3.20% DUE 5/15/14	200,000.00	201,478	203,670
WALT DISNEY CO 6% DUE 7/17/17	100,000.00	100,000	109,748
ABERDEEN ASIA PACIFIC INCOME	36,000.00	232,074	223,794
BLACKROCK INT'L BOND INST'L	11,115.98	120,248	117,385
VANGUARD HIGH YIELD CORP BD	61,867.09	391,000	338,413
VANGUARD INFLATION PROTECTED SECS FD	18,823.13	462,433	463,990
VANGUARD SHORT TERM FED FD ADM #549	56,235.02	609,356	603,402
TOTAL - CORPORATE BONDS		5,243,737	5,311,791

Louise M. Davies Foundation
c/o Philip Hudner

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Form 990-PF, Part IV

Capital Gains and Losses for Tax on Investment Income

(a) Description of property	(b) How Acquired	(c) Date acquired	(d) Date sold	(e) Gross sales price	(g) Cost or other basis plus expense of sale	(h) Gain or loss
Recap (transaction details follow)						
Short term gains (losses)						
Account No. 61				54,062	53,451	612
Account No. 62				194,538	203,848	(9,311)
Subtotal				248,600	257,299	(8,699)
Long term gains (losses)						
Account No. 61				1,126,545	1,434,287	(307,742)
Account No. 62				1,303,856	1,640,268	(336,411)
Subtotal				2,430,401	3,074,555	(644,154)
Capital gain dividends						
Account No. 61				457	0	457
Account No. 62				1,140	0	1,140
Subtotal				1,597	0	1,597
Add'l Income on Sale of US Treasury						
Account No. 61				604	0	604
Account No. 62				0	0	0
Subtotal				604	0	604
Totals				<u>2,681,203</u>	<u>3,331,854</u>	<u>(650,651)</u>

Louise M. Davies Foundation
c/o Philip Hudner

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Form 990-PF, Part IV

Capital Gains and Losses for Tax on Investment Income

(a) Description of property	(b) How Acquired	(c) Date acquired	(d) Date sold	(e) Gross sales price	(g) Cost or other basis plus expense of sale	(h) Gain or loss
Short term gain (loss) detail - Account No. 61						
50,000 Federal Farm Credit Bks Fdg Corp Dtd 11/4/08 4 48% due 11/4/2011	Purchase	10/29/08	2/4/09	50,000	50,000	0
359 825 Shs Loomis Sayles Bond Institutional	Purchase	Var	5/20/09	4,062	3,451	612
Subtotal Short Term Gains/(Losses) Acct #61				<u>54,062</u>	<u>53,451</u>	<u>612</u>
Long term gain (loss) detail - Account No. 61						
1,400 Shs Alcoa Inc	Purchase	Var	2/12/09	10,430	47,282	(36,852)
2,000 Shs American Express Co	Purchase	Var	2/20/09	24,342	73,087	(48,744)
2,000 Shs Bank of America Corp	Purchase	Var	1/16/09	14,040	64,890	(50,850)
3,600 Shs Dell, Inc	Purchase	Var	2/12/09	32,652	101,274	(68,622)
100,000 Federal Farm Cr Bks Cons Systemwide Bds 4 25% dtd 8/20/08	Purchase	7/30/08	8/20/09	100,000	100,000	0
100,000 Federal Home Loan Bks Cons Bds 5.125% dtd 2/8/08	Purchase	1/18/08	2/25/09	100,000	100,000	0
100,000 Federal Home Loan Bks Cons Bds 5 125% dtd 2/13/08	Purchase	1/18/08	3/9/09	100,000	100,000	0
100,000 Goldman Sachs Group Inc NT 6 65% dtd 5/19/99	Purchase	5/12/99	5/15/09	100,000	99,799	201
32159.518 Shs Loomis Sayles Bond Institutional	Purchase	Var	5/20/09	363,081	470,384	(107,303)
1489 028 Shs T Rowe Price Int'l Stock Fund	Purchase	9/3/04	11/24/09	19,000	16,752	2,248
225,000 Target Corp Nt 5.375% dtd 6/19/02	Purchase	9/19/07	6/15/09	225,000	227,138	(2,138)
1605 408 Shs Vanguard Small-Cap Index Fund	Purchase	10/29/04	11/24/09	38,000	33,682	4,318
Subtotal Long Term Gains/(Losses) Acct #61				<u>1,126,545</u>	<u>1,434,287</u>	<u>(307,742)</u>

Louise M. Davies Foundation
c/o Philip Hudner

23-7359841

Form 990-PF, Part IV

Capital Gains and Losses for Tax on Investment Income

(a) Description of property	(b) How Acquired	(c) Date acquired	(d) Date sold	(e) Gross sales price	(g) Cost or other basis plus expense of sale	(h) Gain or loss
Short term gain (loss) detail - Account No. 62						
50,000 Federal Farm Credit Bks Fdg Corp Dtd 11/4/08 4 48% due 11/4/2011	Purchase	10/29/08	2/4/09	50,000	50,000	0
3944 888 Shs Loomis Sayles Bond Institutional	Purchase	Var	5/20/09	44,538	53,848	(9,311)
100,000 United Sec Bk Fresno Calif CTF Dep 40% dtd 7/8/09	Purchase	6/26/09	11/9/09	100,000	100,000	0
Subtotal Short Term Gains/(Losses) Acct #62				194,538	203,848	(9,311)
Long term gain (loss) detail - Account No. 62						
1,400 Shs Alcoa Inc	Purchase	3/31/04	2/12/09	10,430	48,916	(38,486)
2,200 Shs American Express Co	Purchase	Var	2/20/09	26,776	81,341	(54,564)
2,200 Shs Bank of America Corp.	Purchase	Var	1/16/09	15,444	71,977	(56,533)
4,000 Shs Dell, Inc	Purchase	Var	2/12/09	36,280	113,354	(77,074)
100,000 Federal Farm Cr Bks Cons Systemwide Bds 4.25% dtd 8/20/08	Purchase	7/30/08	8/20/09	100,000	100,000	0
100,000 Federal Home Loan Bks Cons Bds 5.125% dtd 2/8/08	Purchase	1/18/08	2/25/09	100,000	100,000	0
100,000 Federal Home Loan Bks Cons Bds 5.125% dtd 2/13/08	Purchase	1/18/08	3/9/09	100,000	100,000	0
100,000 Goldman Sachs Group Inc NT 6 65% dtd 5/19/99	Purchase	5/12/99	5/15/09	100,000	99,799	201
32322 967 Shs Loomis Sayles Bond Institutional	Purchase	Var	5/20/09	364,926	473,290	(108,364)
250,000 Target Corp Nt 5 375% dtd 6/19/02	Purchase	9/19/07	6/15/09	250,000	252,375	(2,375)
200,000 Wal-Mart Stores Inc NT 6 875% dtd 8/10/99	Purchase	8/5/99	8/10/09	200,000	199,216	784
Subtotal Long Term Gains/(Losses) Acct #62				1,303,856	1,640,268	(336,411)

Louise M. Davies Foundation

c/o Philip Hudner

23-7359841

Form 990-PF, Part XV, Line 3a

Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	TOTAL		
	Foundation Status	Purpose of Grant	Amount of Grant
<u>Grants from the Catholic School Fund</u>			
Marin Catholic High School	Public charity	Education	10,000
Cathedral of St Mary of the Assumption	Public charity	Education	7,500
Dominican Sisters of Mission San Jose	Public charity	Education	10,000
Immaculate Conception Academy	Public charity	Education	50,000
The Megan Furth Academy at Sacred Heart	Public charity	Education	5,000
Nativity School	Public charity	Education	2,000
St Anthony Immaculate Conception School	Public charity	Education	40,000
Saint Elizabeth High School	Public charity	Education	5,000
Saint James School	Public charity	Education	40,000
St Martin de Porres Catholic School	Public charity	Education	20,000
St Paul's School	Public charity	Education	5,000
St Peter's School	Public charity	Education	40,000
St Vincent's School for Boys	Public charity	Education	2,500
Kolbe Academy and Trinity Prep	Public charity	Education	10,000
Wood Rose Academy	Public charity	Education	15,000
Woodside Priory School	Public charity	Education	2,500
The BASIC Fund	Public charity	Education	60,000
Sacred Heart Schools Atherton	Public charity	Education	2,000
Subtotal - Catholic School Fund			<u>326,500</u>

Louise M. Davies Foundation
c/o Philip Hudner

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Form 990-PF, Part XV, Line 3a

Grants and Contributions Paid During the Year or Approved for Future Payment

TOTAL

Recipient	Foundation		
	Status	Purpose of Grant	Amount of Grant
<u>Grants from the General Fund</u>			
Monterey Museum of Art	Public charity	Education	15,000
Catholic Charities CYO	Public charity	Public Assistance	2,500
California Missions Foundation	Public charity	Education	50,000
Immaculate Heart Radio	Public charity	Education	40,000
FOCUS, Vision for Life	Public charity	Education	7,500
Keys School	Public charity	Education	15,000
Sovereign Military Hospitaller	Public charity	Education	5,000
SF Opera Assn	Public charity	Music	75,000
Acton Institute	Public charity	Education	7,500
Old St. Mary's Cathedral	Public charity	Education	5,000
St. Isabella's Church	Public charity	Education	5,000
Thomas Aquinas College	Public charity	Education	20,000
Asian Art Museum Foundation	Public charity	Education	15,000
California Historical Society	Public charity	Education	5,000
Catholic League for Religious and Civil Rights	Public charity	Education	10,000
Keep the Faith Inc	Public charity	Public Assistance	15,000

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23-7359841

Form 990-PF, Part XV, Line 3a

Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	TOTAL		
	Foundation Status	Purpose of Grant	Amount of Grant
<u>Grants from the General Fund (continued)</u>			
The Lumen Christi Institute	Public charity	Education	5,000
St. Dominic's Catholic Church	Public charity	Education	2,500
The Saint Joseph Foundation	Public charity	Public Assistance	15,000
SF Symphony "Deck the Halls Event"	Public charity	Music and education	40,000
SF Symphony St. Peter's School Ticket Project	Public charity	Music and education	1,500
SF Symphony Davies Guest Conductor Endowment Fund	Public charity	Music and education	40,000
The Society of California Pioneers	Public charity	Education	2,500
Pacific Legal Foundation	Public charity	Education	7,500
The Guardsmen	Public charity	Education	2,500
St. Anthony Foundation	Public charity	Public Assistance	2,500
St. Vincent de Paul Society of San Francisco	Public charity	Public Assistance	2,500
Subtotal - General Fund			414,000
Total Contributions - Catholic School & General Fund			740,500