Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

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

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
DAVIS FOUNDATION
6853007500 / R59647009

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
C/O JPMORGAN CHASE BANK,NA;PO BOX 3038

City or town, state, and ZIP code
MILWAUKEE, WI 53201

A Employer identification number 34-6566892

B Telephone number (414) 977-1210

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, col (c), line 16)* ▶$ 40,281,760.

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))

		(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	130,000.		N/A	
	2 Check ▶☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	7,595.	7,595.		STATEMENT 1
	4 Dividends and interest from securities	661,325.	656,325.		STATEMENT 2
	5a Gross rents	1,933,992.	1,933,992.		STATEMENT 3
	b Net rental income or (loss) 1,636,912.				STATEMENT 4
	6a Net gain or (loss) from sale of assets not on line 10	<1,325,096.>			
	b Gross sales price for all assets on line 6a 1,617,462.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	74,296.	16,063.		STATEMENT 5
	12 **Total.** Add lines 1 through 11	1,482,112.	2,613,975.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	163,408.	122,311.		40,607.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 6	17,302.	16,623.		679.
	b Accounting fees STMT 7	1,945.	0.		1,945.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 8	43,511.	11,246.		0.
	19 Depreciation and depletion	52,076.	52,076.		
	20 Occupancy				
	21 Travel, conferences, and meetings	2,064.	0.		2,064.
	22 Printing and publications				
	23 Other expenses STMT 9	246,196.	225,986.		20,210.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	526,502.	428,242.		65,505.
	25 Contributions, gifts, grants paid	1,946,073.			1,946,073.
	26 **Total expenses and disbursements** Add lines 24 and 25	2,472,575.	428,242.		2,011,578.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<990,463.>			
	b **Net investment income** (if negative, enter -0-)		2,185,733.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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14561027 748522 R59647009 2009.04000 DAVIS FOUNDATION 68530 R5964701

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	1,386.	3,177,643.	3,177,643.
	2 Savings and temporary cash investments	801,033.	1,832,998.	1,832,998.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ 263,964.			
	Less: allowance for doubtful accounts ▶	263,964.	263,964.	263,964.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 12	6,638,749.	0.	0.
	b Investments - corporate stock STMT 13	9,722,938.	6,375,751.	7,559,951.
	c Investments - corporate bonds STMT 14	5,371,530.	8,503,217.	8,796,477.
	11 Investments - land, buildings, and equipment: basis ▶ 11,862,502.			
	Less accumulated depreciation STMT 15 ▶ 572,744.	11,222,728.	11,289,758.	16,557,256.
	12 Investments - mortgage loans			
	13 Investments - other STMT 16	0.	2,011,950.	2,093,471.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	34,022,328.	33,455,281.	40,281,760.
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			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	34,022,328.	33,455,281.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	34,022,328.	33,455,281.	
	31 **Total liabilities and net assets/fund balances**	34,022,328.	33,455,281.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	34,022,328.
2	Enter amount from Part I, line 27a	2	<990,463.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	425,862.
4	Add lines 1, 2, and 3	4	33,457,727.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 11	5	2,446.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	33,455,281.

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	SALES OF PUBLICLY TRADED SECURITIES			
b	CLASS ACTION SETTLEMENT	P		
c	R E SALE-1498 EVANS CITY RD,EVANS CITY,PA	P	04/28/98	04/23/09
d	CAPITAL GAINS DIVIDENDS			
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				<2,532,385.>
b	6,132.			6,132.
c	1,611,084.	119,107.	529,280.	1,200,911.
d	246.			246.
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				<2,532,385.>
b				6,132.
c				1,200,911.
d				246.
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	<1,325,096.>
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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))
2008	2,013,875.	40,099,833.	.050222
2007	1,798,607.	40,633,738.	.044264
2006	960,724.	37,490,803.	.025626
2005	1,454,249.	35,105,129.	.041426
2004	1,407,611.	32,077,005.	.043882

2	**Total** of line 1, column (d)	2	.205420
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	.041084
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	38,051,199.
5	Multiply line 4 by line 3	5	1,563,295.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	21,857.
7	Add lines 5 and 6	7	1,585,152.
8	Enter qualifying distributions from Part XII, line 4	8	2,011,578.

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 ▶ [ ] 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 ▶ [X] and enter 1% of Part I, line 27b		1	21,857.
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	21,857.
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	21,857.
6	Credits/Payments:			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a 42,845.		
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	42,845.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	20,988.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶	20,988. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Line	Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ OH,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*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 17	10	X	

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Part VII-A Statements Regarding Activities *(continued)*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JPMORGAN CHASE BANK, NA Telephone no. ▶ (216) 781-2052

Located at ▶ 1300EAST 9TH STREET, CLEVELAND, OH ZIP+4 ▶ 44114

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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.

			Line	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?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
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?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	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. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*	N/A	3b		
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)?	☐ 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)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? 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?	N/A	7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMORGAN CHASE BANK, NA P O BOX 3038 MILWAUKEE, WI 53201	TRUSTEE 2.00	163,408.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
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	0.
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	0.
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	34,998,136.
b	Average of monthly cash balances	1b	3,632,523.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	38,630,659.
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	38,630,659.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	579,460.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	38,051,199.
6	**Minimum investment return.** Enter 5% of line 5	6	1,902,560.

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	1,902,560.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 21,857.		
b	Income tax for 2009. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	21,857.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,880,703.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,880,703.
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	1,880,703.

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	2,011,578.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,011,578.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	21,857.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,989,721.

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				1,880,703.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			1,946,469.	
b Total for prior years: ______ , ______ , ______		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: ▶ $ 2,011,578.				
a Applied to 2008, but not more than line 2a			1,946,469.	
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				65,109.
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 instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				1,815,594.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	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				

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)

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see the 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:

JPMORGAN CHASE BANK, NA; C/O NCAA, (866) 300-6222
2200 ROSS AVENUE, DALLAS, TX 75201

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

LETTER

c Any submission deadlines:

NONE

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

NONE

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 18				
Total			▶ 3a	1946073.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	7,595.	
4 Dividends and interest from securities			14	661,325.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	1,636,912.	
6 Net rental income or (loss) from personal property					
7 Other investment income			14	16,063.	
8 Gain or (loss) from sales of assets other than inventory			18	<1,325,096.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a 2008 EXCISE TAX REFUND			01	58,233.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		1,055,032.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,055,032.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

AUTHORIZED OFFICER — Signature of officer or trustee | NOV 9 2010 — Date | TRUSTEE — Title

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code		EIN	
		Phone no.	

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

2009

Name of the organization	**Employer identification number**
DAVIS FOUNDATION 6853007500 / R59647009	34-6566892

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
DAVIS FOUNDATION 6853007500 / R59647009	34-6566892

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	VELMA DAVIS ESTATE C/O JPMORGAN CHASE, 1300 E 9TH ST CLEVELAND, OH 44114	$ 110,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
2	VELMA DAVIS ESTATE C/O JPMORGAN CHASE, 1300 E 9TH ST CLEVELAND, OH 44114	$ 20,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

2009 DEPRECIATION AND AMORTIZATION REPORT

100 PORT ROAD,PASCAGOULA, MS RENT 1

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	(D)THREE RIVERS											
1	BUILDING 1498 EVANS	042898	ADS	40.00	17	433,113.			433,113.	115,949.		3,158.
	DAVIS INTL 1155											
2	MEADOWBROOK AVE YOU	042898	ADS	40.00	17	115,024.			115,024.	30,795.		2,876.
	SAMUEL STRAPPING											
3	SYSTEMS BUILDING 64	042898	ADS	40.00	17	1,841,667.			1,841,667.	493,031.		46,042.
	* TOTAL 990-PF											
	RENTAL DEPR					2,389,804.		0.	2,389,804.	639,775.	0.	52,076.

928102
06-24-09

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
MONEY MARKET FUND	7,595.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	7,595.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS & INTEREST	656,571.	246.	656,325.
MUNICIPAL BOND INTEREST	5,000.	0.	5,000.
TOTAL TO FM 990-PF, PART I, LN 4	661,571.	246.	661,325.

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
100 PORT ROAD,PASCAGOULA, MS	1	409,992.
1155 MEADOWBROOK,YOUNGSTOWN, OH	2	18,000.
1498 EVANS CITY RD,EVANS CITY, PA	3	0.
640 CEL RIVER ROAD,ROCK HILL	6	156,000.
700 S MALAGA PL, ONTARIO, CA	7	1,350,000.
TOTAL TO FORM 990-PF, PART I, LINE 5A		1,933,992.

FORM 990-PF RENTAL EXPENSES STATEMENT 4

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		52,076.	
R E MGMT FEES		31,170.	
R E INSURANCE		4,408.	
R E ICG TAX SERVICES		10.	
R E TRAVEL & INSPECTION		0.	

R E MISC APPRAISAL		0.	
- SUBTOTAL -	1		87,664.
R E MGMT FEES		1,642.	
R E INSURANCE		758.	
R E ICG TAX SERVICES		40.	
R E REPAIRS/MAINT		3,615.	
R E APPRAISAL		575.	
- SUBTOTAL -	2		6,630.
R E MGMT FEES		7,298.	
R E INSURANCE		16,614.	
R E UTILITIES		9,934.	
R E REPAIRS/MAINT		0.	
R E MISC-APPRAISAL		3,500.	
R E TRAVEL & INSPECTION		0.	
R E TAXES		7,979.	
R E LEGAL		13,620.	
R E ICG TAX SERVICES		20.	
R E REPAIRS/MAINT		159.	
- SUBTOTAL -	3		59,124.
R E MGMT FEES		10,871.	
R E INSURANCE		1,477.	
R E ICG TAX SERVICES		10.	
R E MISC APPRAISAL		0.	
- SUBTOTAL -	6		12,358.
R E MGMT FEES		102,635.	
R E INSURANCE		22,569.	
R E ICG TAX SERVICES		20.	
R E CITY LICENSE FEE		1,130.	
R E REPAIRS/MAINT		0.	
R E LEGAL		0.	
R E APPRAISAL		4,950.	
- SUBTOTAL -	7		131,304.
TOTAL RENTAL EXPENSES			297,080.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			1,636,912.

FORM 990-PF OTHER INCOME STATEMENT 5

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ACCRETION	16,063.	16,063.	
2008 EXCISE TAX REFUND	58,233.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	74,296.	16,063.	

FORM 990-PF LEGAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES - MILES STOCKBRIDGE	2,874.	2,874.		0.
LEGAL FEES - GRESHAM SAVAGE	129.	129.		0.
LEGAL FEES - FISCHER BEHAR	679.	0.		679.
R E LEGAL	13,620.	13,620.		0.
R E LEGAL	0.	0.		0.
TO FM 990-PF, PG 1, LN 16A	17,302.	16,623.		679.

FORM 990-PF ACCOUNTING FEES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEE	1,945.	0.		1,945.
TO FORM 990-PF, PG 1, LN 16B	1,945.	0.		1,945.

FORM 990-PF TAXES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EST EXCISE TAX PAID - 12/31/07	32,265.	0.		0.
FOREIGN DIVIDEND TAX PAID	3,267.	3,267.		0.
R E TAXES	7,979.	7,979.		0.
TO FORM 990-PF, PG 1, LN 18	43,511.	11,246.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OHIO AG FILING FEES	200.	0.		200.
CALIFORNIA FRANCHISE TAX BOARD	10.	0.		10.
AMORTIZATION	2,740.	2,740.		0.
CHARITABLE EXPENSE	20,000.	0.		20,000.
R E MGMT FEES	31,170.	31,170.		0.
R E INSURANCE	4,408.	4,408.		0.
R E ICG TAX SERVICES	10.	10.		0.
R E TRAVEL & INSPECTION	0.	0.		0.
R E MISC APPRAISAL	0.	0.		0.
R E MGMT FEES	1,642.	1,642.		0.
R E INSURANCE	758.	758.		0.
R E ICG TAX SERVICES	40.	40.		0.
R E REPAIRS/MAINT	3,615.	3,615.		0.
R E APPRAISAL	575.	575.		0.
R E MGMT FEES	7,298.	7,298.		0.
R E INSURANCE	16,614.	16,614.		0.
R E UTILITIES	9,934.	9,934.		0.
R E REPAIRS/MAINT	0.	0.		0.
R E MISC-APPRAISAL	3,500.	3,500.		0.
R E ICG TAX SERVICES	20.	20.		0.
R E MGMT FEES	10,871.	10,871.		0.
R E INSURANCE	1,477.	1,477.		0.
R E ICG TAX SERVICES	10.	10.		0.
R E MISC APPRAISAL	0.	0.		0.
R E MGMT FEES	102,635.	102,635.		0.
R E INSURANCE	22,569.	22,569.		0.
R E ICG TAX SERVICES	20.	20.		0.
R E CITY LICENSE FEE	1,130.	1,130.		0.
R E REPAIRS/MAINT	0.	0.		0.
R E APPRAISAL	4,950.	4,950.		0.
TO FORM 990-PF, PG 1, LN 23	246,196.	225,986.		20,210.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 10

DESCRIPTION	AMOUNT
BASIS ADJUSTMENT TO REFLECT CURRENT COST BASIS	425,250.
BASIS ADJUSTMENT - RETURN OF CAPITAL	612.
TOTAL TO FORM 990-PF, PART III, LINE 3	425,862.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 11

DESCRIPTION	AMOUNT
BASIS ADJUSTMENT	1,792.
BASIS ADJUSTMENT - MUTUAL FUND TIMING DIFFERENCES	654.
TOTAL TO FORM 990-PF, PART III, LINE 5	2,446.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 12

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
	X		0.	0.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			0.	0.

FORM 990-PF CORPORATE STOCK STATEMENT 13

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	6,375,751.	7,559,951.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,375,751.	7,559,951.

FORM 990-PF CORPORATE BONDS STATEMENT 14

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	987,074.	994,598.
SEE ATTACHED SCHEDULE	7,516,143.	7,801,879.
TOTAL TO FORM 990-PF, PART II, LINE 10C	8,503,217.	8,796,477.

FORM 990-PF DEPRECIATION OF ASSETS HELD FOR INVESTMENT STATEMENT 15

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
DAVIS INTL 1155 MEADOWBROOK AVE YOUNGSTOWN, OH	115,024.	33,671.	81,353.
SAMUEL STRAPPING SYSTEMS BUILDING 640 CEL RIVER RD	1,841,667.	539,073.	1,302,594.
TOTAL TO FM 990-PF, PART II, LN 11	1,956,691.	572,744.	1,383,947.

FORM 990-PF OTHER INVESTMENTS STATEMENT 16

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	COST	2,011,950.	2,093,471.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,011,950.	2,093,471.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10 STATEMENT 17

NAME OF CONTRIBUTOR	ADDRESS
VELMA DAVIS ESTATE	C/O JPMORGAN CHASE, 1300 E 9TH ST CLEVELAND, OH 44114

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 18

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ALPHA CRISIS PREGNANCY CENTER, INC 751 MAIN ST SANFORD, ME 04073	NONE PROGRAM SUPPORT	PUBLIC CHARITY	63,000.
CAMPUS CRUSADE FOR CHRIST INT'L 100 LAKE HART DR ORLANDO, FL 32832	NONE PROGRAM SUPPORT	PUBLIC CHARITY	5,000.
CARE NET 44180 RIVERSIDE PKWY LANSDOWNE, VA 20176	NONE PROGRAM SUPPORT	PUBLIC CHARITY	100,000.
CHRISTIAN CHILD CARE COLITION 4102 N.W. DONDEE LN TOPEKA, KS 66618	NONE PROGRAM SUPPORT	PUBLIC CHARITY	26,400.
COVENANT THEOLOGICAL SEMINARY 12330 CONWAY ROAD ST LOUIS, MO 63141	NONE PROGRAM SUPPORT	PUBLIC CHARITY	70,000.
FELLOWSHIP OF CHRISTIAN ATHLETES 8710 LEEDS ROAD KANSAS CITY, MO 64129	NONE PROGRAM SUPPORT	PUBLIC CHARITY	25,000.

FIRST COVENANT CHURCH 5210 GLENWOOD AVE YOUNGSTOWN, OH 44512	NONE PROGRAM SUPPORT	PUBLIC CHARITY	112,500.
FRIENDS OF FELLOWS RIVERSIDE GARDENS 123 MCKINLEY AVE YOUNGSTOWN, OH 44509	NONE PROGRAM SUPPORT	PUBLIC CHARITY	125,000.
HARVESTER'S INTERNATIONAL MISSION 450 SPANISH WELLS DR HILTON HEAD ISLAND, SC 29926	NONE PROGRAM SUPPORT	PUBLIC CHARITY	75,000.
HARVEY CEDARS BIBLE CONFERENCE 12 CEDARS AVE HARVEY CEDARS, NJ 08008	NONE PROGRAM SUPPORT	PUBLIC CHARITY	333,332.
HIS MINISTRY PO BOX 221 AUBURN, WA 98071	NONE PROGRAM SUPPORT	PUBLIC CHARITY	25,000.
LETOURNEAU UNIVERSITY 2100 S MOBBERLY AVE LONGVIEW, TX 75607	NONE PROGRAM SUPPORT	PUBLIC CHARITY	15,000.
LIGONIER MINISTRIES 400 TECHNOLOGY PARK LAKE MARY, FL 32746	NONE PROGRAM SUPPORT	PUBLIC CHARITY	50,000.
PIEDMONT WOMENS CENTER PO BOX 26866 GREENVILLE, SC 29616	NONE PROGRAM SUPPORT	PUBLIC CHARITY	100,000.
RAVI ZACHARIAS INTL MINISTRY 4725 PEACHTREE CORNERS NORCROSS, GA 30092	NONE PROGRAM SUPPORT	PUBLIC CHARITY	450,000.
RAWHIDE, INC E 7475 RAWHIDE RD NEW LONDON, WI 54961	NONE PROGRAM SUPPORT	PUBLIC CHARITY	35,000.

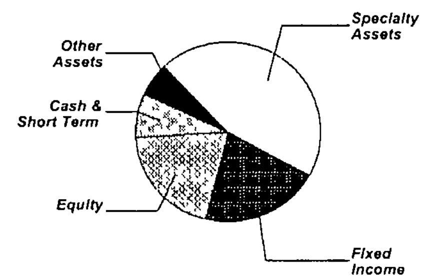
RESCUE MISSION-MAHONING VALLEY 962 MARTIN LUTHER KING YOUNGSTOWN, OH 44501	NONE PROGRAM SUPPORT	PUBLIC CHARITY	25,000.
SAFE HOUSE MINISTRIES 1155 CHURCHILL HUBBARD RD YOUNGSTOWN, OH 44505	NONE PROGRAM SUPPORT	PUBLIC CHARITY	20,000.
SECOND HARVEST FOOD BANK 2805 SALT SPRINGS RD YOUNGSTOWN, OH 44509	NONE PROGRAM SUPPORT	PUBLIC CHARITY	15,000.
STEAMBOAT SPRINGS PREGNANCY RESOURCE CENTER PO BOX 774844 STEAMBOAT SPRINGS, CO 80477	NONE PROGRAM SUPPORT	PUBLIC CHARITY	100,000.
TEEN STRAIGHT TALK 1393 YOUNGSTOWN-KINGSVILLE RD VIENNA, OH 44473	NONE PROGRAM SUPPORT	PUBLIC CHARITY	20,841.
WORLD MISSIONARY PRESS PO BOX 120 NEW PARIS, IN 46553	NONE PROGRAM SUPPORT	PUBLIC CHARITY	15,000.
WORLD VISION INTERNATIONAL 800 W CHESTNUT AVE MONROVIA, CA 91016	NONE PROGRAM SUPPORT	PUBLIC CHARITY	25,000.
YMCA 17 NORTH CHAMPION ROAD YOUNGSTOWN, OH 44501	NONE PROGRAM SUPPORT	PUBLIC CHARITY	100,000.
YOUNGSTOWN HEARING AND SPEACH CENTER 6614 SOUTHERN BLVD YOUNGSTOWN, OH 44512	NONE PROGRAM SUPPORT	PUBLIC CHARITY	15,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			1,946,073.

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	7,505,137 22	7,559,950 84	54,813 62	153,982 69	20%
Cash & Short Term	2,849,571 55	2,827,596 20	(21,975 35)	42,587 09	8%
Fixed Income	7,274,213 96	7,801,878 91	527,664 95	338,970 38	21%
Specialty Assets	17,393,963 82	17,393,963 82	0 00		45%
Other Assets	2,571,055 60	2,093,471 00	(477,584 60)		6%
Market Value	**$37,593,942 15**	**$37,676,860 77**	**$82,918.62**		**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	2,919,145 36	3,177,642 99	258,497 63
Accruals	66,775 00	67,196 37	421 37
Market Value	**$2,985,920 36**	**$3,244,839 36**	**$258,919 00**

Account Summary CONTINUED

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**37,593,942.15**	**0 00**	**2,919,145.36**	**0.00**
Additions		1,871,249 63		9,036,338 24
Withdrawals & Fees	(23,031 59)	(29,819 40)	(35,049 29)	(6,344,294 30)
Securities Transferred In		35,499,487 60	--	--
Net Additions/Withdrawals	**($23,031 59)**	**$37,340,917 83**	**($35,049.29)**	**$2,692,043.94**
Income	4,144 73	4,144 73	293,546 92	485,599 05
Change In Investment Value	101,805 48	331,798 21		
Ending Market Value	**$37,676,860 77**	**$37,676,860.77**	**$3,177,642.99**	**$3,177,642 99**
Accruals	--	--	67,196 37	67,196 37
Market Value with Accruals	--	--	**$3,244,839.36**	**$3,244,839.36**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	111,233 92	127,735 67
Foreign Dividends		140 83
Interest Income	20,847 00	36,590 55
Ordinary Income	4,144 73	4,144 73
Taxable Income	**$136,225.65**	**$168,611 78**
Specialty Asset Income	161,466 00	321,132 00
Other Income & Receipts	**$161,466 00**	**$321,132.00**

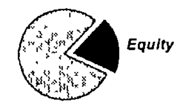
	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	245 96	245 96
ST Realized Gain/Loss	13,047 81	18,699 94
LT Realized Gain/Loss	126,949 05	118,136 41
Realized Gain/Loss	**$140,242.82**	**$137,082.31**

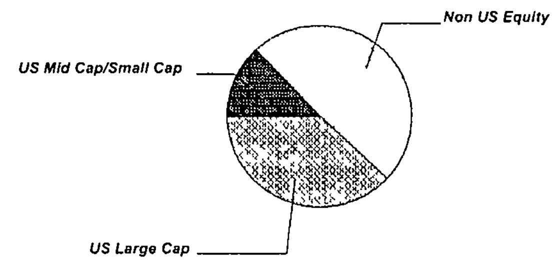
	To-Date Value
Unrealized Gain/Loss	**$1,558,980.89**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	2,853,701 50	2,887,245 11	33,543 61	8%
US Mid Cap/Small Cap	939,781 56	992,297 64	52,516 08	3%
Non US Equity	3,711,654 16	3,680,408 09	(31,246 07)	9%
Total Value	**$7,505,137.22**	**$7,559,950.84**	**$54,813.62**	**20%**

Asset Categories





Market Value/Cost	Current Period Value
Market Value	7,559,950 84
Tax Cost	6,375,750 83
Unrealized Gain/Loss	1,184,200 01
Estimated Annual Income	153,982 69
Accrued Dividends	3,766 61
Yield	2 04 %

Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
ABBOTT LABORATORIES 002824-10-0 ABT	950 000	53 99	51,290 50	50,258 30	1,032 20	1,520 00	2 96 %
ADVANCED AUTO PARTS INC 00751Y-10-6 AAP	300 000	40 48	12,144 00	10,345 78	1,798 22	72 00 18 00	0 59 %
AETNA INC 00817Y-10-8 AET	700 000	31 70	22,190 00	24,064 30	(1,874 30)	28 00	0 13 %
AFLAC INC 001055-10-2 AFL	300 000	46 25	13,875 00	13,284 48	590 52	336 00	2 42 %
AMAZON COM INC 023135-10-6 AMZN	100 000	134 52	13,452 00	8,337 66	5,114 34		
ANADARKO PETROLEUM CORP 032511-10-7 APC	200 000	62 42	12,484 00	8,699 38	3,784 62	72 00	0 58 %
APACHE CORP 037411-10-5 APA	270 000	103 17	27,855 90	29,646 00	(1,790 10)	162 00	0 58 %
APPLE INC. 037833-10-0 AAPL	235 000	210 73	49,522 02	42,297 23	7,224 79		
APPLIED MATERIALS INC 038222-10-5 AMAT	1,700 000	13 94	23,698 00	22,416 14	1,281 86	408 00	1 72 %
AT&T INC 00206R-10-2 T	1,100 000	28 03	30,833 00	42,691 06	(11,858 06)	1,848 00	5 99 %
BANK OF AMERICA CORP 060505-10-4 BAC	3,048 000	15 06	45,902 88	69,544 96	(23,642 08)	121 92	0 27 %

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	1,100 000	27 97	30,767 00	47,444 34	(16,677 34)	396 00	1 29%
BAXTER INTERNATIONAL INC 071813-10-9 BAX	400 000	58 68	23,472 00	19,418 18	4,053 82	464 00 116 00	1 98%
BB & T CORP 054937-10-7 BBT	400 000	25 37	10,148 00	8,092 46	2,055 54	240 00	2 36%
BOEING CO 097023-10-5 BA	215 000	54 13	11,637 95	14,353 83	(2,715 88)	361 20	3 10%
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	800 000	25 25	20,200 00	17,184 59	3,015 41	1,024 00 256 00	5 07%
CARDINAL HEALTH INC 14149Y-10-8 CAH	250 000	32 24	8,060 00	5,414 36	2,645 64	175 00 43 75	2 17%
CATERPILLAR INC 149123-10-1 CAT	200 000	56 99	11,398 00	6,379 34	5,018 66	336 00	2 95%
CELGENE CORPORATION 151020-10-4 CELG	500 000	55 68	27,840 00	24,268 19	3,571 81		
CHEVRON CORP 166764-10-0 CVX	565 000	76 99	43,499 35	37,332 23	6,167 12	1,536 80	3 53%
CISCO SYSTEMS INC 17275R-10-2 CSCO	2,726 000	23 94	65,260 44	67,054 06	(1,793 62)		
CITIGROUP INC 172967-10-1 C	4,600 000	3 31	15,226 00	19,330 05	(4,104 05)		
COACH INC 189754-10-4 COH	200 000	36 53	7,306 00	6,677 86	628 14	60 00	0 82%

US Large Cap

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
COMCAST CORP CL A 20030N-10-1 CMCS A	700 000	16 86	11,802 00	11,887 96	(85 96)	264 60	2 24%
CONOCOPHILLIPS 20825C-10-4 COP	500 000	51 07	25,535 00	23,443 50	2,091 50	1,000 00	3 92%
CORNING INC 219350-10-5 GLW	1,560 000	19 31	30,123 60	31,773 71	(1,650 11)	312 00	1 04%
CVS/CAREMARK CORPORATION 126650-10-0 CVS	1,121 000	32 21	36,107 41	38,733 18	(2,625 77)	341 90	0 95%
DEERE & CO 244199-10-5 DE	600 000	54 09	32,454 00	24,849 92	7,604 08	672 00 168 00	2 07%
DEVON ENERGY CORP 25179M-10-3 DVN	575 000	73 50	42,262 50	33,796 77	8,465 73	368 00	0 87%
DOW CHEMICAL CO 260543-10-3 DOW	1,000 000	27 63	27,630 00	14,197 17	13,432 83	600 00 150 00	2 17%
EDISON INTERNATIONAL 281020-10-7 EIX	800 000	34 78	27,824 00	31,206 81	(3,382 81)	1,008 00 252 00	3 62%
EMERSON ELECTRIC CO 291011-10-4 EMR	400 000	42 60	17,040 00	14,494 73	2,545 27	536 00	3 15%
EOG RESOURCES INC 26875P-10-1 EOG	200 000	97 30	19,460 00	13,535 62	5,924 38	116 00	0 60%
EXXON MOBIL CORP 30231G-10-2 XOM	704 000	68 19	48,005 76	62,243 92	(14,238 16)	1,182 72	2 46%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
FREEPORT-MCMORAN COPPER & GOLD INC CL B 35671D-85-7 FCX	500 000	80 29	40,145 00	30,646 08	9,498 92	300 00	0 75 %
GENERAL MILLS INC 370334-10-4 GIS	300 000	70 81	21,243 00	15,921 12	5,321 88	588 00	2 77 %
GILEAD SCIENCES INC 375558-10-3 GILD	425 000	43 27	18,389 75	19,931 72	(1,541 97)		
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	275 000	168 84	46,431 00	25,372 86	21,058 14	385 00	0 83 %
GOOGLE INC CL A 38259P-50-8 GOOG	111 000	619 98	68,817 78	38,652 21	30,165 57		
HEWLETT-PACKARD CO 428236-10-3 HPQ	1,550 000	51 51	79,840 50	45,648 32	34,192 18	496 00 124 00	0 62 %
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	300 000	39 20	11,760 00	12,209 75	(449 75)	363 00	3 09 %
INTERNATIONAL BUSINESS MACHINES CORP 459200-10-1 IBM	209 000	130 90	27,358 10	17,423 03	9,935 07	459 80	1 68 %
JOHNSON CONTROLS INC 478366-10-7 JCI	1,100 000	27 24	29,964 00	23,508 55	6,455 45	572 00 143 00	1 91 %
JPMORGAN INTREPID AMERICA FUND SELECT SHARE CLASS FUND 1206 4812A2-10-8 JPIA X	22,678 038	20 31	460,590 95	343,572 28	117,018 67	8,708 36	1 89 %

US Large Cap

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
JUNIPER NETWORKS INC 48203R-10-4 JNPR	800 000	26 67	21,336 00	16,065 61	5,270 39		
MASTERCARD INC - CLASS A 57636Q-10-4 MA	50 000	255 98	12,799 00	9,140 60	3,658 40	30 00	0 23%
MERCK & CO INC 58933Y-10-5 MRK	1,500 000	36 54	54,810 00	48,564 96	6,245 04	2,280 00 570 00	4 16%
METLIFE INC 59156R-10-8 MET	300 000	35 35	10,605 00	8,272 40	2,332 60	222 00	2 09%
MICROSOFT CORP 594918-10-4 MSFT	3,468 000	30 48	105,704 64	88,519 01	17,185 63	1,803 36	1 71%
MONSANTO CO 61166W-10-1 MON	175 000	81 75	14,306 25	20,508 86	(6,202 61)	185 50	1 30%
MORGAN STANLEY 617446-44-8 MS	936 000	29 60	27,705 60	26,139 15	1,566 45	187 20	0 68%
NATIONAL SEMICONDUCTOR CORP 637640-10-3 NSM	500 000	15 36	7,680 00	6,277 09	1,402 91	160 00 40 00	2 08%
NETAPP INC 64110D-10-4 NTAP	200 000	34 36	6,872 00	3,130 88	3,741 12		
NIKE INC B 654106-10-3 NKE	200 000	66 07	13,214 00	11,766 10	1,447 90	216 00 54 00	1 63%
NORFOLK SOUTHERN CORP 655844-10-8 NSC	1,175 000	52 42	61,593 50	54,225 34	7,368 16	1,598 00	2 59%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	535 000	81 35	43,522 25	37,552 96	5,969 29	706 20 176 55	1 62%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
ORACLE CORP 68389X-10-5 ORCL	1,000 000	24 53	24,530 00	20,968 70	3,561 30	200 00	0 82 %
PACCAR INC 693718-10-8 PCAR	600 000	36 27	21,762 00	19,269 40	2,492 60	216 00	0 99 %
PARKER-HANNIFIN CORP 701094-10-4 PH	200 000	53 88	10,776 00	8,060 16	2,715 84	200 00	1 86 %
PAYCHEX INC 704326-10-7 PAYX	300 000	30 64	9,192 00	7,859 56	1,332 44	372 00	4 05 %
PEPSICO INC 713448-10-8 PEP	665 000	60 80	40,432 00	39,196 28	1,235 72	1,197 00 299 25	2 96 %
PFIZER INC 717081-10-3 PFE	2,900 000	18 19	52,751 00	42,428 09	10,322 91	2,088 00	3 96 %
PRAXAIR INC 74005P-10-4 PX	260 000	80 31	20,880 60	20,209 38	671 22	416 00	1 99 %
PROCTER & GAMBLE CO 742718-10-9 PG	1,140 000	60 63	69,118 20	68,350 46	767 74	2,006 40	2 90 %
PRUDENTIAL FINANCIAL INC 744320-10-2 PRU	500 000	49 76	24,880 00	18,618 79	6,261 21	350 00	1 41 %
QUALCOMM INC 747525-10-3 QCOM	864 000	46 26	39,968 64	34,828 53	5,140 11	587 52	1 47 %
SCHLUMBERGER LTD 806857-10-8 SLB	400 000	65 09	26,036 00	25,190 24	845 76	336 00 84 00	1 29 %
SOUTHERN CO 842587-10-7 SO	500 000	33 32	16,660 00	14,850 10	1,809 90	875 00	5 25 %

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
SOUTHWESTERN ENERGY CO 845467-10-9 SWN	200 000	48 20	9,640 00	8,637 90	1,002 10		
SPRINT NEXTEL CORP 852061-10-0 S	2,300 000	3 66	8,418 00	9,307 22	(889 22)		
STAPLES INC 855030-10-2 SPLS	1,100 000	24 59	27,049 00	23,934 59	3,114 41	363 00 90 75	1 34 %
STARWOOD HOTELS & RESORTS 85590A-40-1 HOT	600 000	36 57	21,942 00	12,863 13	9,078 87	120 00 120 00	0 55 %
SYSCO CORP 871829-10-7 SYY	600 000	27 94	16,764 00	19,019 67	(2,255 67)	600 00 150 00	3 58 %
TD AMERITRADE HOLDING CORPORATION 87236Y-10-8 AMTD	400 000	19 38	7,752 00	7,328 52	423 48		
TIME WARNER INC NEW 887317-30-3 TWX	1,200 000	29 14	34,968 00	24,500 04	10,467 96	900 00	2 57 %
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	635 000	69 41	44,075 35	38,824 34	5,251 01	977 90	2 22 %
URBAN OUTFITTERS INC 917047-10-2 URBN	300 000	34 99	10,497 00	4,594 49	5,902 51		
US BANCORP DEL 902973-30-4 USB	1,300 000	22 51	29,263 00	36,326 27	(7,063 27)	260 00 65 00	0 89 %
V F CORP 918204-10-8 VFC	200 000	73 24	14,648 00	11,460 96	3,187 04	480 00	3 28 %
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	1,358 000	33 13	44,990 54	48,627 28	(3,636 74)	2,580 20	5 73 %

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
WAL MART STORES INC 931142-10-3 WMT	647 000	53 45	34,582 15	30,969 65	3,612 50	705 23 / 176 31	2 04 %
WALT DISNEY CO 254687-10-6 DIS	1,700 000	32 25	54,825 00	44,853 06	9,971 94	595 00 / 595 00	1 09 %
WELLPOINT INC 94973V-10-7 WLP	100 000	58 29	5,829 00	5,335 26	493 74		
WELLS FARGO & CO 949746-10-1 WFC	1,500 000	26 99	40,485 00	33,131 06	7,353 94	300 00	0 74 %
XILINX CORP 983919-10-1 XLNX	900 000	25 06	22,554 00	19,491 01	3,062 99	576 00	2 55 %
YUM BRANDS INC 988498-10-1 YUM	600 000	34 97	20,982 00	21,257 70	(275 70)	504 00	2 40 %
Total US Large Cap			**$2,887,245.11**	**$2,518,038.79**	**$369,206.32**	**$52,627 81 / $3,691.61**	**1 82 %**
US Mid Cap/Small Cap							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	4,455 000	82 51	367,582 05	422,087 20	(54,505 15)	7,261 65	1 98 %
ISHARES S&P MIDCAP 400 INDEX FUND 464287-50-7 IJH	6,267 000	72 41	453,793 47	422,616 38	31,177 09	8,435 38	1 86 %
JPMORGAN MID CAP GROWTH SELECT SHARE CLASS FUND 3120 4812C1-71-0 HLGE X	5,721 000	18 32	104,808 72	101,032 86	3,775 86		

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Mid Cap/Small Cap							
JPMORGAN SMALL CAP CORE FUND SELECT SHARE CLASS FUND 690 4812A1-23-3 VSSC X	2,110 000	28 74	60,641 40	60,198 30	443 10	508 51	0 84 %
KB HOME 48666K-10-9 KBH	400 000	13 68	5,472 00	6,528 84	(1,056 84)	100 00	1 83 %
Total US Mid Cap/Small Cap			**$992,297.64**	**$1,012,463 58**	**($20,165 94)**	**$16,305 54**	**1.64 %**
Non US Equity							
ACE LTD NEW H0023R-10-5 ACE	245 000	50 40	12,348 00	11,434 23	913 77	303 80	2 46 %
ARTIO INTERNATIONAL EQUITY II - I 04315J-83-7 JETI X	88,520 752	11 78	1,042,774 46	850,000 00	192,774 46	51,253 51	4 92 %
COOPER INDUSTRIES PLC CL - A G24140-10-8 CBE	300 000	42 64	12,792 00	9,810 51	2,981 49	300 00 75 00	2 35 %
COVIDIEN PLC G2554F-10-5 COV	700 000	47 89	33,523 00	25,577 41	7,945 59	504 00	1 50 %
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X	26,298 927	31 20	820,526 52	635,000 00	185,526 52	3,024 37	0 37 %
JPMORGAN INTERNATIONAL VALUE FUND SELECT SHARE CLASS FUND 1296 4812A0-56-5 JIES X	76,089 012	12 68	964,808 67	750,000 00	214,808 67	23,359 32	2 42 %

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield

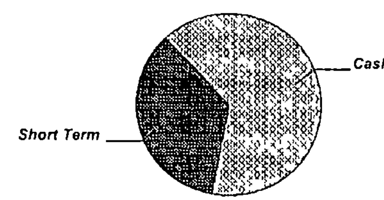
Non US Equity

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
JPMORGAN INTREPID INTERNATIONAL FUND SELECT SHARE CLASS FUND # 1321 4812A2-21-5 JISI X	16,256 591	15 73	255,716 18	185,000 00	70,716 18	4,275 48	1 67 %
NUVEEN NWQ VALUE OPPORTUNITIES FUND 67064Y-63-6 NVOR X	17,797 018	29 76	529,639 26	370,000 00	159,639 26	2,028 86	0 38 %
TRANSOCEAN INC H8817H-10-0 RIG	100 000	82 80	8,280 00	8,426 31	(146 31)		
Total Non US Equity			**$3,680,408 09**	**$2,845,248.46**	**$835,159.63**	**$85,049 34** **$75 00**	**2 31 %**

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	1,279,793 35	1,832,998 40	553,205 05	5%
Short Term	1,569,778 20	994,597 80	(575,180 40)	3%
Total Value	**$2,849,571.55**	**$2,827,596.20**	**($21,975.35)**	**8%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	2,827,596 20
Tax Cost	2,820,072 41
Unrealized Gain/Loss	7,523 79
Estimated Annual Income	42,587 09
Accrued Interest	12,805 96
Yield	0 25%

Cash & Short Term Summary CONTINUED

SUMMARY BY MATURITY

Short Term	Market Value
6-12 months	994,597 80

SUMMARY BY TYPE

Short Term	Market Value	% of Bond Portfolio
Corporate Bonds	471,720 30	47%
Government and Agency Bonds	522,877 50	53%
Total Value	**$994,597.80**	**100%**

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Short Term Detail

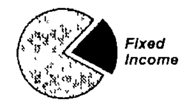
	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1,832,998 40	1 00	1,832,998 40	1,832,998 40		2,199 59 441 97	0 12% [1]
Short Term							
FREDDIE MAC NOTES 4 1/8% JUL 12 2010 DTD 6/21/2005 3134A4-VB-7 AAA /AAA	150,000 00	102 00	153,000 00	152,342 25	657 75	6,187 50 2,904 60	0 35%
U S A NOTES 4 1/8% AUG 15 2010 DTD 8/15/2005 912828-ED-8 AAA /AAA	360,000 00	102 34	368,424 00	362,781 83	5,642 17	14,850 00 5,608 80	0 37%
FREDDIE MAC FHLMC 5 YEAR BENCHMARK DEAL 4 125% COUPON 10-18-2010 (10/18/2010) 3134A4-VE-1 AAA /AAA	310,000 00	102 81	318,720 30	317,734 50	985 80	12,787 50 2,592 84	0 58%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Short Term							
FEDERAL HOME LOAN BANK 4 3/8% OCT 22 2010 DTD 09/21/2007 3133XM-ES-6 AAA /AAA	150,000 00	102 97	154,453 50	154,215 43	238 07	6,562 50 1,257 75	0 68 %
Total Short Term			**$994,597.80**	**$987,074.01**	**$7,523 79**	**$40,387.50** **$12,363.99**	**0 48 %**

Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	7,274,213 96	7,801,878 91	527,664 95	21%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	7,801,878 91
Tax Cost	7,516,142 82
Unrealized Gain/Loss	285,736 09
Estimated Annual Income	338,970 38
Accrued Interest	50,623 80
Yield	2 79%

Fixed Income Summary CONTINUED

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years[1]	7,801,878 91	100%

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Government and Agency Bonds	3,977,169 95	51%
Mortgage and Asset Backed Bonds	1,165,650 25	15%
Mutual Funds	2,659,058 71	34%
Total Value	**$7,801,878.91**	**100%**

[1]The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	7,861 000	103 90	816,757 90	839,029 28	(22,271 38)	31,774 16	3 89%
GOLDMAN SACHS TRUST HIGH YIELD FUND INSTITUTIONAL SHS 38141W-67-9	182,481 752	6 95	1,268,248 18	1,000,000 00	268,248 18	99,635 03	7 86%
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield 2 76% 4812A4-35-1	49,529 994	11 59	574,052 63	502,085 78	71,966 85	20,554 94 1,783 08	3 58%
FEDERAL HOME LOAN BANK 4 5/8% FEB 18 2011 DTD 1/6/2006 3133XE-CU-1 AAA /AAA	25,000 000	104 41	26,101 50	25,508 85	592 65	1,156 25 427 15	0 70%
FANNIE MAE NOTES 1 3/4% MAR 23 2011 DTD 2/27/2009 31398A-VQ-2 AAA /AAA	220,000 000	101 22	222,681 80	222,158 20	523 60	3,850 00 1,047 86	0 75%
FANNIE MAE 5 1/8% APR 15 2011 DTD 4/21/2006 31359M-M2-6 AAA /AAA	250,000 000	105 63	264,062 50	262,968 00	1,094 50	12,812 50 2,704 75	0 73%
U S A NOTES 5 1/8% JUN 30 2011 DTD 6/30/2006 912828-FK-1 AAA /AAA	200,000 000	106 26	212,524 00	215,367 19	(2,843 19)	10,250 00	0 90%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield

US Fixed Income - Taxable

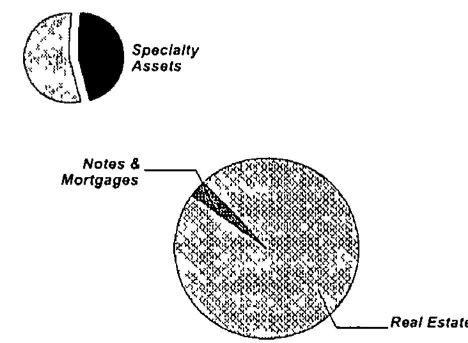
	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
U S A NOTES 4 7/8% JUL 31 2011 DTD 7/31/2006 912828-FN-5 AAA /AAA	370,000 000	106 20	392,936 30	402,537 11	(9,600 81)	18,037 50 7,548 00	0 92%
U S A NOTES 4 1/2% NOV 30 2011 DTD 11/30/2006 912828-GA-2 AAA /AAA	320,000 000	106 48	340,726 40	352,176 07	(11,449 67)	14,400 00	1 07%
FREDDIE MAC NOTES 1 1/8% DEC 15 2011 DTD 10/21/2009 3137EA-CF-4 AAA /AAA	470,000 000	99 69	468,533 60	469,299 70	(766 10)	5,287 50 235 00	1 29%
FREDDIE MAC NOTES 5 3/4% JAN 15 2012 DTD 1/14/2002 3134A4-JT-2 AAA /AAA	450,000 000	108 88	489,937 50	498,719 28	(8,781 78)	25,875 00 11,930 85	1 32%
U S A NOTES 4 3/4% JAN 31 2012 DTD 1/31/2007 912828-GF-1 AAA /AAA	370,000 000	107 32	397,084 00	407,861 72	(10,777 72)	17,575 00 7,354 49	1 18%
U S A TREASURY NOTES 4 1/2% APR 30 2012 DTD 4/30/2007 912828-GQ-7 AAA /AAA	350,000 000	107 21	375,238 50	369,934 77	5,303 73	15,750 00 2,697 45	1 34%
FANNIE MAE NOTES 4 7/8% MAY 18 2012 DTD 05/18/2007 31398A-BX-9 AAA /AAA	335,000 000	107 91	361,485 10	364,669 61	(3,184 51)	16,331 25 1,950 37	1 48%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
U S A TREASURY NOTES 1 7/8% JUN 15 2012 DTD 06/15/2009 912828-KX-7 AAA /AAA	525,000 000	101 09	530,743 50	523,605 47	7,138 03	9,843 75 459 37	1 42%
U S A NOTES 4 1/8% AUG 31 2012 DTD 08/31/2007 912828-HC-7 AAA /AAA	460,000 000	106 91	491,767 60	494,688 86	(2,921 26)	18,975 00 6,446 90	1 47%
FREDDIE MAC NOTES 2 1/8% SEP 21 2012 DTD 08/06/2009 3137EA-CE-7 AAA /AAA	205,000 000	101 06	207,179 15	205,112 75	2,066 40	4,356 25 1,209 91	1 72%
FANNIE MAE NOTES 3 5/8% FEB 12 2013 DTD 01/11/2008 31398A-KY-7 AAA /AAA	345,000 000	104 88	361,818 75	360,420 18	1,398 57	12,506 25 4,828 62	2 00%
Total US Fixed Income - Taxable			**$7,801,878 91**	**$7,516,142 82**	**$285,736.09**	**$338,970.38** **$50,623 80**	**2.79%**

Specialty Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Real Estate	17,130,000 00	17,130,000 00	0 00	44%
Notes & Mortgages	263,963 82	263,963 82	0 00	1%
Total Value	**$17,393,963.82**	**$17,393,963.82**	**$0.00**	**45%**

Asset Categories



Specialty Assets Detail

	Interest Type	Percentage of Ownership	Estimated Value	Estimated Cost
Real Estate				
100 PORT RD Pascagoula, MS 39567 COMM-NNN Bearer 968R01-30-6	SURFACE-REAL ESTATE	100 00 %	2,880,000 00	1 00

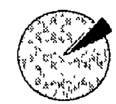
	Interest Type	Percentage of Ownership	Estimated Value	Estimated Cost
Real Estate				
1155 MEADOWBROOK YOUNGSTOWN, OH 44512 COMM Bearer 968R01-30-4	SURFACE-REAL ESTATE	100 00 %	400,000 00	1 00
640 CEL RIVER RD ROCK HILL, SC 29730 COMM-NNN Bearer 968R01-30-7	SURFACE-REAL ESTATE	100 00 %	1,800,000 00	1,500,000 00
700 S Malaga Place Ontario, CA 91761 COMM-NNN Bearer 968R01-58-0	SURFACE-REAL ESTATE	50 00 %	12,050,000 00	10,362,500 00
Total Real Estate			**$17,130,000 00**	**$11,862,502.00**

	Initial Amount	Outstanding Balance
Notes & Mortgages		
SOUTHERN COLD STG/C.L WILLIAMS $400,000 UNSEC'D PROM LN DTD 9/01/00 7 0% $7,000 DUE MONTHLY MAT DUE ON D UNSEC'D PERSONAL PROM LN MANAGED Bearer 68P015-60-2	263,963 82	263,963 82

Other Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Structured Investments	2,571,055 60	2,093,471 00	(477,584 60)	6%

Asset Categories



Other Assets Detail

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
Structured Investments					
BARC 12M SPX BREN 10/14/10 (10%BUFFER- 2XLEV-7 85%CAP-15 7%MAXPYMT) INITIAL LEVEL-9/25/09 SPX 1044 38 06739J-XL-2	400,000 000	104 74	418,960 00	396,000 00	22,960 00
BARC 18M ASIA MKT PLS NOTE 03/24/11 (75% CONTIN BARRIER-0%PMT-UNCAPPED) INITIAL LEVEL-ASIA 09/18/09 100 00 06739J-D6-7	300,000 000	101 65	304,950 00	296,250 00	8,700 00
BARC 9M RTY TACTICAL NOTE 07/29/2010 (80% CONTIN BARRIER- 2 0% PMT -7% CAP) INITIAL LEVEL-RTY 10/22/09 605 11 06739J-P3-1	425,000 000	101 23	430,227 50	422,237 50	7,990 00

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
Structured Investments					
GS 9M EAFE NOTE 08/27/2010 (84 5% CONTIN BARRIER-2% PMT -7% CAP) INITIAL LEVEL- 11/19/09 SX5E 2860 29 UKX 5267 70 TPX 837 71 38143U-FK-2	205,000 000	104 87	214,983 50	203,462 50	11,521 00
GS 9M SPX NOTE 08/19/2010 (85% CONTIN BARRIER- 6 6% PMT -AUTO 7% CAP) INITIAL LEVEL-SPX 11/13/09 1,093 48 38143U-FL-0	400,000 000	102 53	410,100 00	397,000 00	13,100 00
HSBC 12M ASIA BSKT BREN 10/14/10 (10%BUFFER- 2XLEV-10 2%CAP-20 4%MAXPYMT) INITIAL LEVEL-9/25/09 ASIA 100 00 4042K0-ZU-2	300,000 000	104 75	314,250 00	297,000 00	17,250 00
Total Structured Investments			**$2,093,471.00**	**$2,011,950.00**	**$81,521 00**

Form **8868** (Rev April 2009)

Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return

COPY

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3 month extension on a previously filed Form 8868

Part I — Automatic 3-Month Extension of Time. Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T) However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits*

Type or print	Name of Exempt Organization DAVIS FOUNDATION 6853007500 / R59647009	Employer identification number 34-6566892
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P O box, see instructions C/O JPMORGAN CHASE BANK,NA;PO BOX 3038	
	City, town or post office, state, and ZIP code For a foreign address, see instructions MILWAUKEE, WI 53201	

Check type of return to be filed (file a separate application for each return)

[ ] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (sec 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ▶ JPMORGAN CHASE BANK, NA 1300EAST 9TH STREET - CLEVELAND, OH 44114
  Telephone No ▶ (414) 977-1210 FAX No ▶ (414) 977-1221
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2010, to file the exempt organization return for the organization named above The extension is for the organization's return for
▶ [X] calendar year 2009 or
▶ [ ] tax year beginning ______, and ending ______

2 If this tax year is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 33,531.
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$ 42,845.
c	**Balance Due.** Subtract line 3b from line 3a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453 EO and Form 8879-EO for payment instructions

COPY

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3 month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1)

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Type or print	Name of Exempt Organization DAVIS FOUNDATION 6853007500 / R59647009	Employer identification number 34-6566892
File by the extended due date for filing the return See instructions	Number, street, and room or suite no If a P O box, see instructions C/O JPMORGAN CHASE BANK,NA;PO BOX 3038	For IRS use only
	City, town or post office, state, and ZIP code For a foreign address, see instructions MILWAUKEE, WI 53201	

Check type of return to be filed (File a separate application for each return)

[ ] Form 990 [ ] Form 990-EZ [ ] Form 990-T (sec 401(a) or 408(a) trust) [ ] Form 1041-A [ ] Form 5227 [ ] Form 8870
[ ] Form 990-BL [X] Form 990-PF [ ] Form 990-T (trust other than above) [ ] Form 4720 [ ] Form 6069

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ JPMORGAN CHASE BANK, NA 1300EAST 9TH STREET - CLEVELAND, OH 44114
  Telephone No ▶ (414) 977-1210 FAX No ▶ (414) 977-1221
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until NOVEMBER 15, 2010

5 For calendar year 2009 , or other tax year beginning ______ , and ending ______

6 If this tax year is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
ADDITIONAL TIME IS NEEDED TO PREPARE A COMPLETE AND ACCURATE TAX RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	$ 33,531.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	$ 42,845.
c	**Balance Due.** Subtract line 8b from line 8a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ [signature] Title ▶ CPA Date ▶ 8/4/10

923832
05-26-09