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

**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 \_\_\_\_\_, 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.** Name of foundation: **DAVIS CHARITABLE TRUST**  
**Otherwise, print or type.** **NORTHERN TRUST, NA** 01-00707  
 Number and street (or P.O. box number if mail is not delivered to street address) Room/suite: \_\_\_\_\_  
**P.O. BOX 803878**  
 City or town, state, and ZIP code: **CHICAGO, IL 60680**

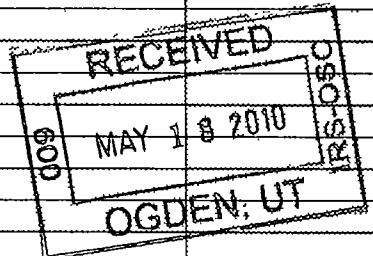
**A** Employer identification number: **74-6456780**  
**B** Telephone number: **(512) 867-6300**

**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): **\$ 3,315,958.** **J** Accounting method:  Cash,  Accrual,  Other (specify) \_\_\_\_\_

**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

<b>Part I Analysis of Revenue and Expenses</b> <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>1</b> Contributions, gifts, grants, etc., received				N/A	
<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
<b>3</b> Interest on savings and temporary cash investments		53,789.	53,789.		STATEMENT 1
<b>4</b> Dividends and interest from securities		60,519.	60,519.		STATEMENT 2
<b>5a</b> Gross rents					
<b>b</b> Net rental income or (loss)					
<b>6a</b> Net gain or (loss) from sale of assets not on line 10		-282,671.			
<b>b</b> Gross sales price for all assets on line 6a <b>947,737.</b>					
<b>7</b> Capital gain net income (from Part IV, line 2)			0.		
<b>8</b> Net short-term capital gain					
<b>9</b> Income modifications					
<b>10a</b> Gross sales less returns and allowances					
<b>b</b> Less Cost of goods sold					
<b>c</b> Gross profit or (loss)					
<b>11</b> Other income					
<b>12 Total</b> Add lines 1 through 11		-168,363.	114,308.		
<b>13</b> Compensation of officers, directors, trustees, etc		24,172.	0.		24,172.
<b>14</b> Other employee salaries and wages					
<b>15</b> Pension plans, employee benefits					
<b>16a</b> Legal fees					
<b>b</b> Accounting fees <b>STMT 3</b>		3,925.	0.		3,925.
<b>c</b> Other professional fees					
<b>17</b> Interest					
<b>18</b> Taxes <b>STMT 4</b>		645.	645.		0.
<b>19</b> Depreciation and depletion					
<b>20</b> Occupancy					
<b>21</b> Travel, conferences, and meetings					
<b>22</b> Printing and publications					
<b>23</b> Other expenses					
<b>24 Total operating and administrative expenses</b> Add lines 13 through 23		28,742.	645.		28,097.
<b>25</b> Contributions, gifts, grants paid		146,279.			146,279.
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25		175,021.	645.		174,376.
<b>27</b> Subtract line 26 from line 12		-343,384.			
<b>a</b> Excess of revenue over expenses and disbursements					
<b>b</b> Net investment income (if negative, enter -0-)			113,663.		
<b>c</b> Adjusted net income (if negative, enter -0-)				N/A	



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		281,288.	496,244.	496,244.
	2	Savings and temporary cash investments				
	3	Accounts receivable ▶				
		Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U S and state government obligations STMT 5		506,577.	304,307.	329,486.
	b	Investments - corporate stock STMT 6		1,785,691.	1,533,346.	1,475,672.
	c	Investments - corporate bonds STMT 7		762,015.	808,987.	805,905.
11	Investments - land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 8		309,127.	153,638.	208,651.	
14	Land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶)					
	<b>16 Total assets (to be completed by all filers)</b>		<b>3,644,698.</b>	<b>3,296,522.</b>	<b>3,315,958.</b>	
Liabilities	17	Accounts payable and accrued expenses		25,702.	20,910.	
	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 ▶)				
	<b>23 Total liabilities (add lines 17 through 22)</b>		<b>25,702.</b>	<b>20,910.</b>		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31					
	27	Capital stock, trust principal, or current funds		0.	0.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund		-363.	-363.	
	29	Retained earnings, accumulated income, endowment, or other funds		3,619,359.	3,275,975.	
	<b>30 Total net assets or fund balances</b>		<b>3,618,996.</b>	<b>3,275,612.</b>		
	<b>31 Total liabilities and net assets/fund balances</b>		<b>3,644,698.</b>	<b>3,296,522.</b>		

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	3,618,996.
2	Enter amount from Part I, line 27a	2	-343,384.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	3,275,612.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,275,612.

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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 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SETTLEMENT PROCEEDS	P	VARIOUS	VARIOUS
b NORTHERN TRUST BANK - SEE ATTACHED STMT.	P	VARIOUS	VARIOUS
c NORTHERN TRUST BANK - SEE ATTACHED STMT.	P	VARIOUS	VARIOUS
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 4,036.			4,036.
b 91,439.		121,239.	-29,800.
c 846,417.		1,109,169.	-262,752.
d 5,845.			5,845.
e			

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			4,036.
b			-29,800.
c			-262,752.
d			5,845.
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	-282,671.
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	195,014.	3,513,976.	.055497
2007	190,774.	4,048,921.	.047117
2006	178,159.	3,865,753.	.046086
2005	183,035.	3,721,557.	.049182
2004	176,115.	3,718,097.	.047367

2 Total of line 1, column (d)	2	.245249
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	.049050
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	3,115,845.
5 Multiply line 4 by line 3	5	152,832.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,137.
7 Add lines 5 and 6	7	153,969.
8 Enter qualifying distributions from Part XII, line 4 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	8	174,376.

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NORTHERN TRUST, NA

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	1,137.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0.
3	Add lines 1 and 2	3	1,137.
4	Subtitle A (Income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	1,137.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	4,788.
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	4,788.
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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,651.
11	Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> 3,651. Refunded <input checked="" type="checkbox"/>	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

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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 ► N/A	13	X	
14	The books are in care of ► THE NORTHERN TRUST COMPANY OF TEXAS Telephone no ► (512) 867-6300 Located at ► 98 SAN JACINTO BLVD., SUITE 350, AUSTIN, TEXAS ZIP+4 ► 78701			
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	0.

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception - Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 ►		
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? <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? (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)?  Yes  No  
Organizations relying on a current notice regarding disaster assistance check here  N/A

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?  Yes  No  
If "Yes," attach the statement required by Regulations section 53.4945-5(d)  N/A

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?  Yes  No  
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?  Yes  No

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

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

(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
NORTHERN TRUST COMPANY OF TEXAS				
AUSTIN, TX 78701	0.00	24,172.	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
N/A	0.00	0.	0.	0.

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. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
N/A		0.

Total number of others receiving over \$50,000 for professional services ▶ 0

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	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	2,774,356.
b	Average of monthly cash balances	1b	388,938.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3,163,294.
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	3,163,294.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	47,449.
5	Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,115,845.
6	Minimum investment return. Enter 5% of line 5	6	155,792.

**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	155,792.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,137.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,137.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	154,655.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	154,655.
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	154,655.

**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	174,376.
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	174,376.
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	1,137.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	173,239.

**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

DAVIS CHARITABLE TRUST  
NORTHERN TRUST, NA

**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				154,655.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			174,376.	
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 ▶ \$ 174,376.				
a Applied to 2008, but not more than line 2a			174,376.	
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				0.
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				154,655.
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				

DAVIS CHARITABLE TRUST  
NORTHERN TRUST, NA

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

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

---

- c** Any submission deadlines

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







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

SOURCE	AMOUNT
NORTHERN TRUST BANK - A/C # 00703	53,789.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	53,789.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
NORTHERN TRUST BANK	66,364.	5,845.	60,519.
TOTAL TO FM 990-PF, PART I, LN 4	66,364.	5,845.	60,519.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,925.	0.		3,925.
TO FORM 990-PF, PG 1, LN 16B	3,925.	0.		3,925.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	645.	645.		0.
TO FORM 990-PF, PG 1, LN 18	645.	645.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 5

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT & AGENCY SECURITIES	X		304,307.	329,486.
TOTAL U.S. GOVERNMENT OBLIGATIONS			304,307.	329,486.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			304,307.	329,486.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK	1,533,346.	1,475,672.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,533,346.	1,475,672.

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	808,987.	805,905.
TOTAL TO FORM 990-PF, PART II, LINE 10C	808,987.	805,905.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
REAL ESTATE	FMV	52,068.	75,818.
COMMODITIES	FMV	101,570.	132,833.
TOTAL TO FORM 990-PF, PART II, LINE 13		153,638.	208,651.

FORM 990-PF

GRANTS AND CONTRIBUTIONS  
PAID DURING THE YEAR

STATEMENT 9

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ALZHEIMER'S DISEASE ASSOC. OF AUSTIN, INC., AUSTIN, TX	GENERAL PURPOSES	501(C)(3)	7,314.
AMERICAN NATIONAL RED CROSS	DISASTER RELIEF	501(C)(3)	21,942.
AMERICAN NATIONAL RED CROSS-CENTEX CH	GENERAL PURPOSES	501(C)(3)	14,628.
AUSTIN COMMUNITY COLLEGE FOUNDATION, INC	GENERAL PURPOSES	501(C)(3)	14,628.
MEALS ON WHEELS AND MORE	GENERAL PURPOSES	501(C)(3)	1,463.
SHIVERS CANCER CENTER, AUSTIN, TX	GENERAL PURPOSES	501(C)(3)	14,628.
THE SALVATION ARMY, AUSTIN, TX	GENERAL PURPOSES	501(C)(3)	14,628.
UNITED WAY/CAPITOL AREA, AUSTIN, TX	GENERAL PURPOSES	501(C)(3)	17,553.

... DAVIS CHARITABLE TRUST NORTHERN TRUST, N

74-6456780

UNIVERSITY METHODIST CHURCH,  
AUSTIN, TX

GENERAL PURPOSES

501(C)(3)

32,181.

UNIVERSITY OF TX MD ANDERSON  
CANCER CENTER

CANCER RESEARCH

501(C)(3)

7,314.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

146,279.

DAVIS CHARITABLE TRUST  
 SCHEDULE OF INVESTMENTS #01-00703 AND #01-0388  
 FOR THE YEAR ENDED 12/31/09

FEIN 74-6456780

EQUITY ISSUES	SHRS/UNITS	PRICE	VALUE	COST
MFB NORTHERN MULT-MANAGER MID-CAP	13,519.88	9.38	126,816.47	148,475.52
MFB NORTHERN MULT-MANAGER SMALL-CAP	8,246.82	8.26	68,117.08	88,491.07
MFB NORTHERN INTL EQUITY	23,919.72	9.98	238,718.80	279,158.83
MFB NORTHERN MULT-MANAGER INTL EQUITY	9,323.22	8.93	83,256.35	100,896.52
MFB NORTHERN EMERGING MARKETS	8,652.43	11.04	95,522.82	102,998.07
<b>TOTAL COMMON STOCK &amp; EQUITY SECURITIES (01-00703)</b>			<b>612,431.82</b>	<b>720,020.01</b>
<b>GOVERNMENT AND AGENCY ISSUES</b>				
FEDERAL HOME LN BKS BD 5 125%	100,000.00	110.080	110,080.10	101,610.10
FNMA NT 5 0%	100,000.00	109.891	109,891.10	100,979.70
FEDERAL HOME LN MTG CORP NT	100,000.00	109.515	109,514.80	101,718.70
<b>TOTAL GOVERNMENT AND AGENCY ISSUES (01-00703)</b>			<b>329,485.80</b>	<b>304,306.50</b>
<b>CORPORATE ISSUES</b>				
ABBOTT LABS NT 4 35%	100,000.00	105.115	105,115.40	100,782.00
BELLSOUTH CORP	100,000.00	108.132	108,131.60	100,885.00
WAL-MART STORES	100,000.00	107.590	107,590.40	99,852.00
MFB NORTHERN HIGH YIELD	40,512.09	6.970	282,369.26	305,217.81
MFC ISHARES TR BARCLAYS TIPS BD FD	1,000.00	103.900	103,900.00	100,440.00
SHELL INTL FIN 8 V 4 3%	100,000.00	98.80	98,788.60	102,010.00
<b>TOTAL CORPORATE ISSUES (01-00703)</b>			<b>805,905.26</b>	<b>808,986.81</b>
<b>TOTAL CORPORATE AND GOVERNMENT ISSUES (01-00703)</b>			<b>1,135,391.06</b>	<b>1,113,293.31</b>
<b>REAL ESTATE (01-00703)</b>				
MFB NORTHERN FDS GLOBAL REAL ESTATE	4,575.64	16.570	75,818.35	52,067.67
<b>COMMODITIES (01-00703)</b>				
MFO PIMCO FDS PAC INVT MGMT SER	16,042.68	8.280	132,833.39	101,570.21
<b>TOTAL COMMON STOCK &amp; EQUITY SECURITIES (01-00703)</b>			<b>1,956,474.32</b>	<b>1,986,951.20</b>

COMMON STOCK	SHRS/UNITS	PRICE	VALUE	COST
ABBOTT LABORATORIES	280.00	53.99	15,117.20	11,088.00
ADOBE SYS INC	475.00	36.78	17,470.50	15,681.23
AIR PRODUCTS AND CHEMICALS INC	195.00	81.06	15,806.70	17,647.29
AMAZON COM INC COM	120.00	134.52	16,142.40	9,205.01
APPLE INC	135.00	210.88	28,468.10	16,482.83
CHEVRON CORP COM	255.00	76.99	19,832.45	19,216.25
CISCO SYS INC	1,095.00	23.94	26,214.30	34,970.05
COSTCO WHOLESALE CORP	185.00	59.17	10,946.45	11,534.75
CVS CAREMARK CORP COM STK	225.00	32.21	7,247.25	7,841.52
DANAHER CORP	290.00	75.20	21,808.00	13,780.36
EMERSON ELECTRIC CO	395.00	42.80	16,827.00	20,189.84
EXXON MOBIL CORP	400.00	68.19	27,276.00	38,092.00
F P L GROUP INC	200.00	52.82	10,564.00	12,776.84
FEDEX CORP COM (FDX)	95.00	83.45	7,927.75	8,545.73
GENERAL ELECTRIC CO	515.00	15.13	7,791.95	15,249.90
GOLDMAN SACHS GROUP INC COM	135.00	168.84	22,793.40	13,858.80
GOOGLE INC CL A	35.00	619.98	21,699.30	13,935.15
HEWLETT PACKARD CO	425.00	51.51	21,891.75	15,058.18
INTERNATIONAL BUSINESS MACHS CORP	205.00	130.90	26,834.50	26,111.22
JOHNSON & JOHNSON	280.00	64.41	18,034.80	15,476.07
JOHNSON CONTROLS INC	500.00	27.24	13,620.00	13,311.90
JPMORGAN CHASE & CO	805.00	41.67	33,544.35	29,213.23
KELLOGG CO	335.00	53.20	17,822.00	16,855.49
KOHL'S CORP	170.00	53.93	9,168.10	6,387.27
MCKESSON CORP	255.00	82.50	15,937.50	15,591.06
MEDCO HEALTH SOLUTIONS INC	355.00	83.91	22,888.05	10,437.00
MICROSOFT CORP	770.00	30.49	23,477.30	21,188.90
MOSAIC CO COM	155.00	59.73	9,258.15	8,734.89
NATIONAL OILWELL VARCO	245.00	44.09	10,802.05	12,492.30
NIKE INC	135.00	66.07	8,919.45	8,615.67
NOBLE ENERGY INC	115.00	71.22	8,190.30	6,816.63
PEPSICO INC	310.00	60.80	18,848.00	14,114.30
PG&E CORP	330.00	44.85	14,734.50	12,368.35
PROCTER & GAMBLE CO	230.00	60.83	13,994.90	12,916.80
QUALCOMM INC COM	250.00	46.26	11,565.00	11,382.08
SCHWAB CHARLES CORP	750.00	18.82	14,115.00	16,585.61
SPECTRA ENERGY CORP	825.00	20.51	16,920.75	20,450.46
TJX COS INC	385.00	36.55	13,340.75	11,850.26
TRANSOCEAN INC	102.00	82.80	8,445.60	6,938.00
TRAVELERS COS INC COM	315.00	49.86	15,705.90	18,553.07
UNITED TECHNOLOGIES CORP	150.00	69.41	10,411.50	8,404.50
UNITEDHEALTH GROUP INC	400.00	30.48	12,192.00	12,489.12
US BANCORP (USB)	580.00	22.51	13,055.80	20,037.09
VERIZON COMMUNICATIONS	380.00	33.13	12,589.40	12,509.39
WAL-MART STORES INC	440.00	53.45	23,518.00	26,043.91
WALT DISNEY CO (DIS)	380.00	32.25	12,255.00	11,313.26
WELLS FARGO & CO	800.00	26.99	18,194.00	17,056.37
ALTERA CORP COM	385.00	22.83	8,712.55	6,735.92
CUMMINS INC	305.00	45.86	13,987.30	13,723.44
ITT CORP INC	290.00	49.74	14,424.60	14,961.10
SIGNA-ALDRICH CORP	200.00	50.53	10,106.00	11,102.00
BHP BILLITON LTD	140.00	78.58	10,721.20	6,974.28
SUNCOR ENERGY INC	245.00	35.31	8,650.95	10,103.13
COVIDIEN PLC	170.00	47.89	8,141.30	9,056.94
ABB LTD SPONSORED	400.00	19.10	7,640.00	8,525.92
TEVA PHARMACEUTICAL INDS	340.00	56.18	19,101.20	14,482.99
<b>TOTAL COMMON STOCK &amp; EQUITY SECURITIES (01-03881)</b>			<b>863,240.25</b>	<b>813,325.66</b>

**TOTAL COMBINED EQUITIES (BOTH ACCOUNTS)** 2,819,714.57 2,800,276.85



ACCT 549D 01-00703  
FROM 01/01/2009  
TO 12/31/2009

NORTHERN TRUST, NA, AS TRUSTEE  
STATEMENT OF CAPITAL GAINS AND LOSSES  
DAVIS CHARITABLE TRUST

TRUST YEAR ENDING 12/31/2009

TAX PREPARER CTP  
TRUST ADMINISTRATOR HKM  
INVESTMENT OFFICER EOP

LEGEND F - FEDERAL S - STATE I - INHERITED  
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
170 0000 EXELON CORP - 30161N101 - MINOR = 31000						
SOLD		01/14/2009	8768 18			
ACQ	170 0000	12/30/2005	8768 18	9055 90	SUB TRUST 01-03881 -287 72	LT15
100 0000 RESEARCH IN MOTION LTD - 760975102 - MINOR = 3161						
SOLD		01/14/2009	4526 77			
ACQ	100 0000	04/25/2008	4526 77	11977 30	SUB TRUST 01-03881 -7450 53	ST
225 0000 CATERPILLAR INC - 149123101 - MINOR = 31001						
SOLD		01/27/2009	7384 15			
ACQ	225 0000	05/28/2008	7384 15	18649 94	SUB TRUST 01-03881 -11265 79	ST
***FOUND UPDATE***						
135 0000 MCDONALDS CORP - 580135101 - MINOR = 31001						
SOLD		02/10/2009	7757 76			
ACQ	135 0000	09/25/2006	7757 76	5182 65	SUB TRUST 01-03881 2575 11	LT15
***FOUND UPDATE***						
170 0000 WATERS CORP - 941848103						
SOLD		02/10/2009	6768 73			
ACQ	170.0000	03/04/2008	6768 73	10308 46	SUB TRUST 01-03881 -3539 73	ST
***FOUND UPDATE***						
45 0000 WATERS CORP - 941848103						
SOLD		02/11/2009	1755 00			
ACQ	45 0000	03/04/2008	1755 00	2728 71	SUB TRUST 01-03881 -973 71	ST
***FOUND UPDATE***						
255 0000 AFLAC INC - 001055102 - MINOR = 3101						
SOLD		03/16/2009	4032 32			
ACQ	200 0000	10/24/2007	3162 60	11808 00	SUB TRUST 01-03881 -8645.40	LT15
ACQ	55 0000	03/04/2008	869 72	3446 85	-2577 13	LT15
185 0000 ROCKWELL COLLINS INC - 774341101						
SOLD		03/16/2009	5762.20			
ACQ	185 0000	03/04/2008	5762.20	10622 70	SUB TRUST 01-03881 -4860 50	LT15
155 0000 JOHNSON & JOHNSON - 478160104 - MINOR = 31001						
SOLD		03/20/2009	7975 56			
ACQ	110 0000	12/30/2005	5660 07	6619 80	SUB TRUST 01-03881 -959 73	LT15
ACQ	45 0000	05/23/2007	2315 49	2881 69	-566.20	LT15
145 0000 PEPSICO INC - 713448108						
SOLD		04/02/2009	7701 84			
ACQ	20 0000	01/15/2004	1062 32	910 60	SUB TRUST 01-03881 151 72	LT15
ACQ	75 0000	09/25/2006	3983 71	4873 50	-889 79	LT15
ACQ	50 0000	03/04/2008	2655 81	3497 00	-841 19	LT15
235 0000 #REORG/COVIDEN LTD PLAN OF REORG TO COVIDEN PLC SEC # 2052566 EFF 6/4/09 - G2552X108 - MINOR = 3161						
SOLD		04/02/2009	7803 68			
ACQ	235.0000	09/30/2008	7803.68	12519 88	SUB TRUST 01-03881 -4716 20	ST
5 0000 ABBOTT LABORATORIES - 002824100 - MINOR = 31001						
SOLD		04/16/2009	212 90			
ACQ	5 0000	04/03/2008	212 90	272 84	SUB TRUST 01-03881 -59.94	LT15
180 0000 ABBOTT LABORATORIES - 002824100 - MINOR = 31001						
SOLD		04/16/2009	7664 40			
ACQ	30 0000	03/04/2008	1277 40	1593 90	SUB TRUST 01-03881 -316 50	LT15
ACQ	150 0000	04/03/2008	6387.00	8185 26	-1798 26	LT15
110 0000 CHEVRONTEXACO CORP COM - 166764100						
SOLD		04/16/2009	7222 96			
ACQ	110 0000	03/04/2008	7222 96	9537 80	SUB TRUST 01-03881 -2314 84	LT15
320 0000 ACCENTURE LTD BERMUDA CL A - G1150G111 - MINOR = 31000						
SOLD		04/16/2009	8760 63			
ACQ	320 0000	12/30/2005	8760 63	9249 38	SUB TRUST 01-03881 -488.75	LT15
5 0000 ACCENTURE LTD BERMUDA CL A - G1150G111 - MINOR = 31000						
SOLD		04/16/2009	136 89			
ACQ	5 0000	12/30/2005	136 89	144 52	SUB TRUST 01-03881 -7 63	LT15
50000 0000 CITIGROUP INC 6 5 DUE 01-18-2011 BEO - 172967BC4						
SOLD		04/22/2009	48220 00			
ACQ	50000 0000	01/23/2001	48220 00	49091 00	-871 00	LT15
5898 3700 MFO CREDIT SUISSE COMMODITY-RETURN PLUS STRATEGY FD COM CL - 22544R305						
SOLD		04/22/2009	42586.20			
ACQ	5869 5700	05/15/2007	42378 26	67500 00	-25121 74	LT15
ACQ	28 8000	12/11/2007	207 94	340 14	-132 20	LT15
20326 4400 MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD - 665162541						
SOLD		04/22/2009	95940.81			
ACQ	13209 0100	05/15/2007	62346 54	170000 00	-107653 46	LT15
ACQ	51 7600	12/19/2007	244 31	542 97	-298 66	LT15
ACQ	47.8800	12/19/2007	225 99	502 25	-276.26	LT15
ACQ	6972 1100	03/24/2008	32908 36	70000 00	-37091 64	LT15
ACQ	45 6800	12/19/2008	215 61	241 63	-26 02	ST
55 0000 ABBOTT LABORATORIES - 002824100 - MINOR = 31001						
SOLD		04/29/2009	2358 34			
ACQ	20 0000	12/30/2005	857 58	792 00	SUB TRUST 01-03881 65 58	LT15
ACQ	35 0000	03/04/2008	1500 76	1859 55	-358 79	LT15
***FOUND UPDATE***						
85 0000 ADOBE SYS INC - 00724F101 - MINOR = 3101						
SOLD		04/29/2009	2245 64			
ACQ	85 0000	03/04/2008	2245 64	2806 11	SUB TRUST 01-03881 -560 47	LT15
***FOUND UPDATE***						
45 0000 AIR PRODUCTS & CHEMICALS INC COM - 009158106 - MINOR = 31001						
SOLD		04/29/2009	2924 02			
ACQ	45 0000	03/04/2008	2924 02	4072 45	SUB TRUST 01-03881 -1148 43	LT15
***FOUND UPDATE***						



ACCT 549D 01-00703  
FROM 01/01/2009  
TO 12/31/2009

NORTHERN TRUST, NA, AS TRUSTEE  
STATEMENT OF CAPITAL GAINS AND LOSSES  
DAVIS CHARITABLE TRUST

RUN 02/03/2010  
02 53 50 PM

TRUST YEAR ENDING 12/31/2009

TAX PREPARER CTP  
TRUST ADMINISTRATOR HKM  
INVESTMENT OFFICER EOP

LEGEND F - FEDERAL S - STATE I - INHERITED  
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
50 0000 ALTERA CORP COM - 021441100 - MINOR = 31001						
SOLD		04/29/2009	799 48		SUB TRUST 01-03881	
ACQ	50 0000	03/20/2009	799 48	874 80	-75 32	ST
***FOUND UPDATE***						
15 0000 AMAZON COM INC - 023135106 - MINOR = 3101						
SOLD		04/29/2009	1221 12		SUB TRUST 01-03881	
ACQ	15 0000	04/16/2009	1221 12	1143 10	78 02	ST
***FOUND UPDATE***						
10 0000 APPLE COMPUTER INC - 037833100 - MINOR = 31001						
SOLD		04/29/2009	1253 77		SUB TRUST 01-03881	
ACQ	10 0000	03/04/2008	1253 77	1241 17	12 60	LT15
***FOUND UPDATE***						
60 0000 BAXTER INTL INC - 071813109 - MINOR = 31000						
SOLD		04/29/2009	2995 72		SUB TRUST 01-03881	
ACQ	60 0000	03/04/2008	2995 72	3570 00	-574.28	LT15
***FOUND UPDATE***						
40 0000 BECTON DICKINSON & CO - 075887109 - MINOR = 31001						
SOLD		04/29/2009	2446.74		SUB TRUST 01-03881	
ACQ	40 0000	03/04/2008	2446 74	3620 21	-1173 47	LT15
***FOUND UPDATE***						
60 0000 CHEVRONTXACO CORP COM - 166764100						
SOLD		04/29/2009	4042 70		SUB TRUST 01-03881	
ACQ	60 0000	03/04/2008	4042 70	5202 44	-1159.74	LT15
***FOUND UPDATE***						
275 0000 CISCO SYS INC - 17275R102						
SOLD		04/29/2009	5293 61		SUB TRUST 01-03881	
ACQ	275 0000	09/19/2000	5293 61	16749 70	-11456 09	LT15
***FOUND UPDATE***						
25 0000 COSTCO WHSL CORP NEW - 22160K105 - MINOR = 3101						
SOLD		04/29/2009	1193.97		SUB TRUST 01-03881	
ACQ	25 0000	03/04/2008	1193 97	1558.75	-364 78	LT15
***FOUND UPDATE***						
40 0000 DANAHER CORP - 235851102 - MINOR = 31000						
SOLD		04/29/2009	2346 74		SUB TRUST 01-03881	
ACQ	40 0000	03/13/2002	2346 74	1447 60	899 14	LT15
***FOUND UPDATE***						
45 0000 DARDEN RESTAURANTS INC - 237194105						
SOLD		04/29/2009	1698 71		SUB TRUST 01-03881	
ACQ	45 0000	02/10/2009	1698 71	1251 49	447 22	ST
***FOUND UPDATE***						
85 0000 WALT DISNEY CO - 254687106 - MINOR = 31001						
SOLD		04/29/2009	1756 05		SUB TRUST 01-03881	
ACQ	45 0000	09/25/2006	929.67	1339 73	-410 06	LT15
ACQ	40 0000	03/04/2008	826 38	1272 00	-445.62	LT15
***FOUND UPDATE***						
65 0000 EMERSON ELECTRIC CO - 291011104 - MINOR = 5010						
SOLD		04/29/2009	2180 69		SUB TRUST 01-03881	
ACQ	65 0000	03/04/2008	2180 69	3319 09	-1138 40	LT15
***FOUND UPDATE***						
45.0000 EXELON CORP - 30161N101 - MINOR = 31000						
SOLD		04/29/2009	2063 20		SUB TRUST 01-03881	
ACQ	45 0000	12/30/2005	2063.20	2397 15	-333 95	LT15
***FOUND UPDATE***						
80 0000 EXXON MOBIL CORP COM - 30231G102						
COST		04/29/2009	5470 26		SUB TRUST 01-03881	
ACQ	80.0000	11/18/2008	5470 26			
**CHANGED** 01/17/10 AJH ***FOUND UPDATE***				7618.40	-2148.14	LT
50.0000 PPL GROUP INC - 302571104 - MINOR = 31001						
SOLD		04/29/2009	2691 43		SUB TRUST 01-03881	
ACQ	50 0000	07/28/2008	2691 43	3194 21	-502.78	ST
***FOUND UPDATE***						
10 0000 FIRST SOLAR INC COM - 336433107						
SOLD		04/29/2009	1527.26		SUB TRUST 01-03881	
ACQ	5 0000	05/28/2008	763 63	1341 98	-578 35	ST
ACQ	5 0000	08/26/2008	763 63	1345 90	-582 27	ST
***FOUND UPDATE***						
115 0000 GENERAL ELEC CO COM - 369604103						
SOLD		04/29/2009	1413 31		SUB TRUST 01-03881	
ACQ	115 0000	09/10/2004	1413 31	3901 95	-2488 64	LT15
***FOUND UPDATE***						
25 0000 GOLDMAN SACHS GROUP INC - 38141G104 - MINOR = 31001						
SOLD		04/29/2009	3140 92		SUB TRUST 01-03881	
ACQ	25 0000	04/02/2009	3140 92	2852 20	288 63	ST
***FOUND UPDATE***						
5 0000 GOOGLE INC CL A - 38259P508 - MINOR = 3101						
SOLD		04/29/2009	1957 70		SUB TRUST 01-03881	
ACQ	5 0000	04/16/2009	1957 70	1934 53	23 17	ST
***FOUND UPDATE***						
105 0000 HEWLETT PACKARD CO COM - 428236103 - MINOR = 5010						
SOLD		04/29/2009	3840 80		SUB TRUST 01-03881	
ACQ	65 0000	09/25/2006	2377 64	2306 85	70 79	LT15
ACQ	40 0000	03/04/2008	1463 16	1932 84	-469 68	LT15
***FOUND UPDATE***						



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 DAVIS CHARITABLE TRUST

TRUST YEAR ENDING 12/31/2009

TAX PREPARER CTP  
 TRUST ADMINISTRATOR HKM  
 INVESTMENT OFFICER EOP

LEGEND F - FEDERAL S - STATE I - INHERITED  
 E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
35 0000 ITT INDS INC - 450911102 - MINOR = 3101						
SOLD		04/29/2009	1453 16			
ACQ	35 0000	12/30/2005	1453 16	1805 65	SUB TRUST -352 49	01-03881 LT15
***FOUND UPDATE***						
60 0000 INTL BUSINESS MACHINES CORP - 459200101 - MINOR = 31001						
SOLD		04/29/2009	6231 44			
ACQ	60.0000	04/25/2008	6231 44	7364 96	SUB TRUST -1133 52	01-03881 LT15
***FOUND UPDATE***						
145 0000 J P MORGAN CHASE & CO - 46625H100 - MINOR = 31001						
SOLD		04/29/2009	4902 32			
ACQ	145 0000	04/03/2008	4902 32	6706 69	SUB TRUST -1804 37	01-03881 LT15
***FOUND UPDATE***						
10 0000 JACOBS ENGR GROUP INC - 469814107						
SOLD		04/29/2009	407 19			
ACQ	10 0000	03/04/2008	407 19	800 34	SUB TRUST -393 15	01-03881 LT15
***FOUND UPDATE***						
45 0000 JOHNSON & JOHNSON - 478160104 - MINOR = 31001						
SOLD		04/29/2009	2262 99			
ACQ	45 0000	12/30/2005	2262 99	2708 10	SUB TRUST -445 11	01-03881 LT15
***FOUND UPDATE***						
65 0000 KELLOGG CO - 487836108 - MINOR = 3101						
SOLD		04/29/2009	2584.33			
ACQ	65 0000	03/04/2008	2584.33	3270 47	SUB TRUST -686 14	01-03881 LT15
***FOUND UPDATE***						
25 0000 KOHLS CORP - 500255104 - MINOR = 3101						
SOLD		04/29/2009	1099 72			
ACQ	25 0000	01/27/2009	1099 72	939 31	SUB TRUST 160.41	01-03881 ST
***FOUND UPDATE***						
55 0000 MCDONALDS CORP - 580135101 - MINOR = 31001						
SOLD		04/29/2009	3031 52			
ACQ	55 0000	03/04/2008	3031 52	2943 97	SUB TRUST 87 55	01-03881 LT15
***FOUND UPDATE***						
110 0000 MEDCO HEALTH SOLUTIONS INC - 58405U102 - MINOR = 31000						
SOLD		04/29/2009	4712 02			
ACQ	110 0000	09/25/2006	4712.02	3234 00	SUB TRUST 1478 02	01-03881 LT15
***FOUND UPDATE***						
115 0000 MICROSOFT CORP COM - 594918104 - MINOR = 31001						
SOLD		04/29/2009	2367 79			
ACQ	115 0000	12/04/2000	2367 79	3255 94	SUB TRUST -888.15	01-03881 LT15
***FOUND UPDATE***						
40 0000 MICROCHIP TECHNOLOGY INC - 595017104 - MINOR = 31000						
SOLD		04/29/2009	901 18			
ACQ	40 0000	09/25/2006	901 18	1254 00	SUB TRUST -352 82	01-03881 LT15
***FOUND UPDATE***						
10 0000 NATIONAL-OILWELL INC - 637071101 - MINOR = 3101						
SOLD		04/29/2009	307 29			
ACQ	10 0000	03/04/2008	307 29	617 74	SUB TRUST -310 45	01-03881 LT15
***FOUND UPDATE***						
25 0000 NOBLE ENERGY INC COM - 655044105						
SOLD		04/29/2009	1504 21			
ACQ	25 0000	04/16/2009	1504 21	1481 88	SUB TRUST 22 33	01-03881 ST
***FOUND UPDATE***						
75 0000 PG&E CORP - 69331C108 - MINOR = 31000						
SOLD		04/29/2009	2819 93			
ACQ	75 0000	03/04/2008	2819 93	2886 84	SUB TRUST -66 91	01-03881 LT15
***FOUND UPDATE***						
70 0000 PEPSICO INC - 713448108						
SOLD		04/29/2009	3542 61			
ACQ	70 0000	01/15/2004	3542 61	3187 10	SUB TRUST 355.51	01-03881 LT15
***FOUND UPDATE***						
95 0000 PROCTER & GAMBLE CO - 742718109						
SOLD		04/29/2009	4795 48			
ACQ	5 0000	09/20/2005	252 39	281 30	SUB TRUST -28 91	01-03881 LT15
	25 0000	12/30/2005	1261 97	1452.75	-190 78	LT15
	65 0000	03/04/2008	3281 12	4293 90	-1012 78	LT15
***FOUND UPDATE***						
45 0000 SCHLUMBERGER LTD ISIN #AN8068571086 - 806857108 - MINOR = 5020						
SOLD		04/29/2009	2241.39			
ACQ	45 0000	12/30/2005	2241 39	2192.17	SUB TRUST 49.22	01-03881 LT15
***FOUND UPDATE***						
325 0000 SCHWAB CHARLES CORP COMMON STOCK NEW - 808513105 - MINOR = 31001						
SOLD		04/29/2009	5999 35			
ACQ	325 0000	09/04/2008	5999 35	7713 16	SUB TRUST -1713 81	01-03881 ST
***FOUND UPDATE***						
30 0000 SIGMA ALDRICH CORP - 826552101						
SOLD		04/29/2009	1283 97			
ACQ	30 0000	03/04/2008	1283 97	1665 30	SUB TRUST -381 33	01-03881 LT15
***FOUND UPDATE***						
155 0000 SPECTRA ENERGY CORP COM STK - 847560109 - MINOR = 3101						
SOLD		04/29/2009	2287 74			
ACQ	155 0000	03/04/2008	2287 74	3591 78	SUB TRUST -1304 04	01-03881 LT15
***FOUND UPDATE***						
20 0000 SUNCOR ENERGY INC - 867229106 - MINOR = 3161						
SOLD		04/29/2009	509 59			
ACQ	20 0000	03/04/2008	509 59	1050 40	SUB TRUST -540 81	01-03881 LT15
***FOUND UPDATE***						



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TRUST YEAR ENDING 12/31/2009

TAX PREPARER CTP  
 TRUST ADMINISTRATOR HKM  
 INVESTMENT OFFICER EOP

LEGEND F - FEDERAL S - STATE I - INHERITED  
 E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
65 0000 TJX COS INC NEW - 872540109 - MINOR = 31000						
SOLD		04/29/2009	1829 70			
ACQ	65 0000	04/25/2008	1829 70	2111.39	SUB TRUST 01-03881 -281.69	LT15
***FOUND UPDATE***						
75 0000 TEVA PHARMACEUTICALS INDS LTD ADR - 881624209 - MINOR = 3161						
SOLD		04/29/2009	3366 66			
ACQ	75 0000	02/10/2009	3366 66	3196 29	SUB TRUST 01-03881 170 37	ST
***FOUND UPDATE***						
90 0000 US BANCORP DEL NEW - 902973304 - MINOR = 31001						
SOLD		04/29/2009	1638 86			
ACQ	90 0000	04/25/2008	1638 86	3109 20	SUB TRUST 01-03881 -1470 34	LT15
***FOUND UPDATE***						
35 0000 UNITED TECHNOLOGIES CORP - 913017109 - MINOR = 31001						
SOLD		04/29/2009	1721 96			
ACQ	35 0000	03/04/2008	1721 96	2408 00	SUB TRUST 01-03881 -686.04	LT15
***FOUND UPDATE***						
120 0000 VERIZON COMMUNICATIONS - 92343V104 - MINOR = 31001						
SOLD		04/29/2009	3716 30			
ACQ	120 0000	05/25/2005	3716 30	4082 41	SUB TRUST 01-03881 -366 11	LT15
***FOUND UPDATE***						
110 0000 WAL MART STORES INC - 931142103						
SOLD		04/29/2009	5404 16			
ACQ	110 0000	09/04/2008	5404 16	6657 21	SUB TRUST 01-03881 -1253 05	ST
***FOUND UPDATE***						
105 0000 WELLS FARGO & CO NEW - 949746101						
SOLD		04/29/2009	2102 05			
ACQ	105.0000	12/30/2005	2102 05	3306 97	SUB TRUST 01-03881 -1204 92	LT15
***FOUND UPDATE***						
65 0000 ACCENTURE LTD BERMUDA CL A - G1150G111 - MINOR = 31000						
SOLD		04/29/2009	1884 30			
ACQ	65 0000	12/30/2005	1884 30	1878 78	SUB TRUST 01-03881 5.52	LT15
***FOUND UPDATE***						
40 0000 #REORG/COVIDEN LTD PLAN OF REORG TO COVIDEN PLC SEC # 2052566 EPF 6/4/09 - G2552X108 - MINOR = 3161						
SOLD		04/29/2009	1358 37			
ACQ	40 0000	09/30/2008	1358 37	2131 04	SUB TRUST 01-03881 -772 67	ST
***FOUND UPDATE***						
20 0000 TRANSOCEAN LTD - H8817H100						
SOLD		04/29/2009	1348 17			
ACQ	20 0000	09/25/2006	1348 17	1360 00	SUB TRUST 01-03881 -11 83	LT15
***FOUND UPDATE***						
50 0000 CHEVRONTTEXACO CORP COM - 166764100						
SOLD		05/14/2009	3390 19			
ACQ	50 0000	03/04/2008	3390 19	4335 37	SUB TRUST 01-03881 -945.18	LT15
50 0000 EXXON MOBIL CORP COM - 30231G102						
SOLD		05/14/2009	3480.93			
ACQ	50 0000	05/14/2009	3480 93	4761.50	SUB TRUST 01-03881 -1280.57	LT
140 0000 PROCTER & GAMBLE CO - 742718109						
SOLD		05/14/2009	7149.66			
ACQ	120 0000	09/10/2004	6128 28	6739.20	SUB TRUST 01-03881 -610 92	LT15
	20 0000	09/20/2005	1021 38	1125 20	-103.82	LT15
100000 0000 PHLMC TRANCHE # TR 00885 6 05-18-2022/08-18-2009 - 3128X56W3						
SOLD		05/18/2009	100000 00			
ACQ	100000 0000	05/15/2007	100000 00	100000 00	0 00	LT15
240 0000 BECTON DICKINSON & CO - 075887109 - MINOR = 31001						
SOLD		05/27/2009	16130 95			
ACQ	240 0000	03/04/2008	16130 95	21721 25	SUB TRUST 01-03881 -5590 30	LT15
65 0000 INTL BUSINESS MACHINES CORP - 459200101 - MINOR = 31001						
SOLD		05/27/2009	6787 85			
ACQ	65 0000	04/25/2008	6787 85	7978 72	SUB TRUST 01-03881 -1190 87	LT15
310 0000 MICROCHIP TECHNOLOGY INC - 595017104 - MINOR = 31000						
SOLD		05/27/2009	6764 19			
ACQ	310 0000	09/25/2006	6764 19	9718 50	SUB TRUST 01-03881 -2954 31	LT15
380 0000 SCHWAB CHARLES CORP COMMON STOCK NEW - 808513105 - MINOR = 31001						
SOLD		05/27/2009	6574 59			
ACQ	380 0000	05/15/2008	6574 59	8541 91	SUB TRUST 01-03881 -1967.32	LT15
100000 0000 FNMA 6.375 DUE 06-15-2009 REG - 31359MEV1						
SOLD		06/15/2009	100000 00			
ACQ	100000 0000	01/24/2001	100000 00	102270 00	-2270 00	LT15
150 0000 PROCTER & GAMBLE CO - 742718109						
SOLD		08/13/2009	7806 88			
ACQ	150 0000	09/10/2004	7806 88	8424 00	SUB TRUST 01-03881 -617 12	LT15
185 0000 EXELON CORP - 30161N101 - MINOR = 31000						
SOLD		09/02/2009	9066 16			
ACQ	60 0000	12/30/2005	2940 38	3196 20	SUB TRUST 01-03881 -255 82	LT15
	125 0000	10/06/2008	6125 78	7083 65	-957 87	ST
40 0000 FIRST SOLAR INC COM - 336433107						
SOLD		09/02/2009	4691 24			
ACQ	40 0000	05/28/2008	4691 24	10735 81	SUB TRUST 01-03881 -6044 57	LT15
345 0000 ACCENTURE PLC SHS CL A NEW - G1151C101						
SOLD		09/02/2009	11543 71			
ACQ	35 0000	12/30/2005	1171 10	1011 65	SUB TRUST 01-03881 159 45	LT15
	310 0000	09/30/2008	10372 61	11562 57	-1189 96	ST
240 0000 MCDONALDS CORP - 580135101 - MINOR = 31001						
SOLD		09/10/2009	13188 55			
ACQ	15 0000	09/25/2006	824 28	575 85	SUB TRUST 01-03881 248 43	LT15
	225 0000	03/04/2008	12364 27	12043 51	320 76	LT15



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RUN 02/03/2010  
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TRUST YEAR ENDING 12/31/2009

TAX PREPARER CTP  
TRUST ADMINISTRATOR HKM  
INVESTMENT OFFICER EOP

LEGEND F - FEDERAL S - STATE I - INHERITED  
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
295 0000 VERIZON COMMUNICATIONS - 92343V104 - MINOR = 31001						
SOLD		10/22/2009	8593 81			SUB TRUST 01-03881
ACQ	110 0000	04/28/2005	3204 47	3732 53	-528 06	LT15
	185 0000	05/25/2005	5389 34	6293 71	-904 37	LT15
255 0000 DARDEN RESTAURANTS INC - 237194105						
SOLD		11/09/2009	8352 65			SUB TRUST 01-03881
ACQ	255 0000	02/10/2009	8352 65	7091 78	1260 87	ST
***FOUND UPDATE***						
305 0000 WELLS FARGO & CO NEW - 949746101						
SOLD		11/09/2009	8417 60			SUB TRUST 01-03881
ACQ	305 0000	10/06/2008	8417 60	10208 48	-1790 88	LT15
***FOUND UPDATE***						
50000 0000 ANHEUSER BUSCH COS INC NT DTD 03/01/20045 DUE 03-01-2019/02-28-2019 REG - 035229CW1						
SOLD		11/25/2009	49300 00			
ACQ	50000 0000	03/25/2008	49300 00	49748 50	-448 50	LT15
100000 0000 MERRILL LYNCH & CO INC NT 6.5% DUE 07-15-2018 REG - 590188JF6						
SOLD		11/25/2009	104512 00			
ACQ	100000 0000	05/21/2007	104512 00	106639 00	-2127 00	LT15
60 0000 AMAZON COM INC - 023135106 - MINOR = 3101						
SOLD		12/08/2009	8064 07			SUB TRUST 01-03881
ACQ	60 0000	05/27/2009	8064 07	4716 84	3347 23	ST
***FOUND UPDATE***						
270 0000 BAXTER INTL INC - 071813109 - MINOR = 31000						
SOLD		12/08/2009	14923 25			SUB TRUST 01-03881
ACQ	250 0000	12/30/2005	13817 82	9440 00	4377 82	LT15
	20 0000	03/04/2008	1105 43	1190 00	-84 57	LT15
***FOUND UPDATE***						
270 0000 JACOBS ENGR GROUP INC - 469814107						
SOLD		12/08/2009	9181 25			SUB TRUST 01-03881
ACQ	270 0000	03/04/2008	9181 25	21609 21	-12427 96	LT15
***FOUND UPDATE***						
200 0000 SCHLUMBERGER LTD ISIN #AN8068571086 - 806857108 - MINOR = 5020						
SOLD		12/15/2009	12477 68			SUB TRUST 01-03881
ACQ	200 0000	12/30/2005	12477 68	9743 00	2734 68	LT15
***FOUND UPDATE***						
TOTALS			937856 12		1230407.94	

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
SUBTOTAL FROM ABOVE	-29799 81	0 00	-259323 30	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0.00	5844 60			0 00
	-29799 81	0 00	-253478 70	0 00	0.00	0 00
STATE						
SUBTOTAL FROM ABOVE	-29799 81	0 00	-259323 30	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	5844 60			0 00
	-29799 81	0 00	-253478 70	0 00	0 00	0 00

\* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0 00	0 00
TEXAS	N/A	N/A