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: JOE E DAVIS FOUNDATION

Number and street (or P O box number if mail is not delivered to street address): PO BOX 5467 | Room/suite

City or town, state, and ZIP code: ABILENE, TX 79608

A Employer identification number: 75-2497580

B Telephone number: 325-692-8200

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: [X] 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) ▶$ 1,924,125.

J Accounting method: [X] 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))

	Line	(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	12,377.	12,377.		STATEMENT 1
	4 Dividends and interest from securities	41,068.	41,068.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-442,665.			
	b Gross sales price for all assets on line 6a 2,044,894.				
	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	8,077.	3,267.		STATEMENT 3
	12 **Total** Add lines 1 through 11	-381,143.	56,712.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	3,192.	1,596.		1,596.
	c Other professional fees STMT 5	15,489.	15,489.		0.
	17 Interest				
	18 Taxes STMT 6	134.	134.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	10,919.	10,114.		805.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	29,734.	27,333.		2,401.
	25 Contributions, gifts, grants paid	101,201.			101,201.
	26 **Total expenses and disbursements.** Add lines 24 and 25	130,935.	27,333.		103,602.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-512,078.			
	b **Net investment income** (if negative, enter -0-)		29,379.		
	c **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	236,539.	97,371.	97,371.
	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 8	88,139.	32,798.	33,043.
	b Investments - corporate stock STMT 9	1,287,695.	1,405,208.	1,566,746.
	c Investments - corporate bonds STMT 10	148,403.	128,608.	140,943.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	483,989.	29,697.	34,554.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 12)	0.	51,468.	51,468.
	16 **Total assets** (to be completed by all filers)	2,244,765.	1,745,150.	1,924,125.
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 ▶ STATEMENT 13)	30,156.	42,619.	
	23 **Total liabilities** (add lines 17 through 22)	30,156.	42,619.	
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 ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	2,214,609.	1,702,531.	
	30 **Total net assets or fund balances**	2,214,609.	1,702,531.	
	31 **Total liabilities and net assets/fund balances**	2,244,765.	1,745,150.	

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	2,214,609.
2	Enter amount from Part I, line 27a	2	-512,078.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,702,531.
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	1,702,531.

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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				
b	SEE ATTACHED STATEMENTS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	2,044,894.		2,487,559.	-442,665.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				
b				
c				
d				
e				-442,665.

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 — -442,665.

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	85,092.	2,072,526.	.041057
2007	43,780.	2,505,743.	.017472
2006	123,662.	2,224,132.	.055600
2005	116,209.	1,880,595.	.061794
2004	61,385.	1,723,061.	.035626

2	**Total** of line 1, column (d)	2	.211549
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	.042310
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,816,688.
5	Multiply line 4 by line 3	5	76,864.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	294.
7	Add lines 5 and 6	7	77,158.
8	Enter qualifying distributions from Part XII, line 4	8	103,602.

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 ▶ ☒ and enter 1% of Part I, line 27b		1	294.
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	294.
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	294.
6	Credits/Payments:			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a 608.		
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	608.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	314.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 314. **Refunded** ▶		11	0.

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		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) ▶ TX			
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	10		X

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

			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 ▶ JOE E. DAVIS Telephone no. ▶325-691-1940

Located at ▶P. O. BOX 5497, ABILENE, TX ZIP+4 ▶79608

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(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)? N/A	1b		
	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 ▶ 2007 , , ,			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	2b	X	
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 (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?	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
SEE STATEMENT 14		0.	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	
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	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,628,712.
b	Average of monthly cash balances	1b	215,641.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,844,353.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,844,353.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	27,665.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,816,688.
6	**Minimum investment return**. Enter 5% of line 5	6	90,834.

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	90,834.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 294.		
b	Income tax for 2009. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	294.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	90,540.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	90,540.
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	90,540.

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	103,602.
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	103,602.
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	294.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	103,308.

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				90,540.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			103,341.	
b Total for prior years: 2007, ____, ____		29,497.		
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: ▶ $ 103,602.				
a Applied to 2008, but not more than line 2a			103,341.	
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				261.
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		29,497.		
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		29,497.		
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				90,279.
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).)

JOE E DAVIS

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 15				
Total			▶ 3a	101,201.
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 (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
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	12,377.	
4 Dividends and interest from securities			14	41,068.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			01	8,077.	
8 Gain or (loss) from sales of assets other than inventory			18	-442,665.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		-381,143.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -381,143.

(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

Joe E Davis | 11/12/10 | CEO

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature: David M. Stuart CPA	Date 11/11/10	Check if self-employed ☐
Preparer's identifying number		
Firm's name (or yours if self-employed), address, and ZIP code: WEAVER AND TIDWELL, L.L.P. 2821 W. 7TH STREET, SUITE 700 FORT WORTH, TX 76107	EIN	
	Phone no. (817)332-7905	

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	MERRILL LYNCH ACCT 2064 - SEE ATTACHED DETAIL		VARIOUS	VARIOUS
b	MERRILL LYNCH ACCT 2065 - SEE ATTACHED DETAIL		VARIOUS	VARIOUS
c	MERRILL LYNCH ACCT 2065 - SEE ATTACHED DETAIL		VARIOUS	VARIOUS
d	MERRILL LYNCH ACCT 2066 - SEE ATTACHED DETAIL		VARIOUS	VARIOUS
e	MERRILL LYNCH ACCT 2066 - SEE ATTACHED DETAIL		VARIOUS	VARIOUS
f	UBS M2 FUND		VARIOUS	VARIOUS
g	UBS M2 FUND		VARIOUS	VARIOUS
h	ISHARE S&P GSCI COMMODITY-INDEXED TRUST		VARIOUS	VARIOUS
i	UBS M2 FUND	P	06/01/08	07/16/09
j	CNOOC LTD SPON	P	03/06/08	03/02/09
k	CNOOC LTD SPON	P	12/31/08	03/02/09
l	DEUTSCHE BOERSE AG	P	12/31/08	02/26/09
m	LAS VEGAS SANDS CORP	P	08/18/08	03/09/09
n	LAS VEGAS SANDS CORP	P	12/31/08	03/09/09
o	TIME WARNER CABLE INC	P	08/29/08	03/30/09

	(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	197,388.		186,430.	10,958.
b	452,467.		417,312.	35,155.
c	564,206.		808,328.	-244,122.
d	22,895.		24,656.	-1,761.
e	298,765.		313,905.	-15,140.
f			28,565.	-28,565.
g			31,411.	-31,411.
h	2.			2.
i	377,049.		419,689.	-42,640.
j	999.		2,018.	-1,019.
k	1,537.		1,893.	-356.
l	5,920.		8,808.	-2,888.
m	158.		4,737.	-4,579.
n	485.		1,670.	-1,185.
o	17.		28.	-11.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				10,958.
b				35,155.
c				-244,122.
d				-1,761.
e				-15,140.
f				-28,565.
g				-31,411.
h				2.
i				-42,640.
j				-1,019.
k				-356.
l				-2,888.
m				-4,579.
n				-1,185.
o				-11.

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	
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	

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04-24-09

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	VISA INC	P	07/21/08	02/24/09
b	LAS VEGAS SANDS CORP	P	03/06/08	03/09/09
c	NYSE EURONEXT	P	03/06/08	03/10/09
d	DUKE ENERGY CORP	P	10/14/04	01/01/09
e	FLUOR CORP NEW NTS	P	07/24/07	04/17/09
f	TJX COX INC NEW NTS	P	07/24/07	05/08/09
g	METLIFE INC	P	11/15/07	02/17/09
h	XL CAPITAL LTD	P	07/09/07	02/17/09
i	XL CAPITAL LTD	P	07/09/07	02/17/09
j	APPLE INC	P		
k	FTI CONSULTING	P		
l	GENENTECH INC	P		
m	GENWORTH FINANCIAL	P		
n	HOST HOTELS & RESORTS	P		
o	MEMC ELECTRONIC	P		

	(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	3,097.		4,093.	-996.
b	236.		10,824.	-10,588.
c	2,532.		9,831.	-7,299.
d	10,000.		10,000.	0.
e	2,773.		4,306.	-1,533.
f	3,165.		3,868.	-703.
g	10.		19.	-9.
h	3.		65.	-62.
i	5,125.			5,125.
j	2,430.		3,226.	-796.
k	2,389.		3,342.	-953.
l	16,450.		12,661.	3,789.
m	5,182.		28,669.	-23,487.
n	8,022.		27,008.	-18,986.
o	11,386.		31,459.	-20,073.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				-996.
b				-10,588.
c				-7,299.
d				0.
e				-1,533.
f				-703.
g				-9.
h				-62.
i				5,125.
j				-796.
k				-953.
l				3,789.
m				-23,487.
n				-18,986.
o				-20,073.

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	
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	

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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	PRAXAIR INC	P		
b	VANGUARD INTL EQUITY	P		
c	WILLIAMS COS INC	P		
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	649.		593.	56.
b	38,025.		65,995.	-27,970.
c	11,532.		22,150.	-10,618.
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				56.
b				-27,970.
c				-10,618.
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	-442,665.
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

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

SOURCE	AMOUNT
ISHARE S&P GSCI COMMODITY-INDEXED TRUST	33.
MERILL LYNCH 2065	55.
MERILL LYNCH 2066	4,895.
MERRIL LYNCH 2060	712.
UBS # 15977	6,280.
UBS M2 FUND	402.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	12,377.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MERRILL LYNCH 2060	151.	0.	151.
MERRILL LYNCH 2064	9,826.	0.	9,826.
MERRILL LYNCH 2065	16,815.	0.	16,815.
MERRILL LYNCH 2066	5,907.	0.	5,907.
UBS # 15977	857.	0.	857.
UBS # 15978	2,799.	0.	2,799.
UBS # 15979	1,294.	0.	1,294.
UBS # 15980	2,036.	0.	2,036.
UBS M2 FUND	1,383.	0.	1,383.
TOTAL TO FM 990-PF, PART I, LN 4	41,068.	0.	41,068.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
UBS M2 FUND	3,267.	3,267.	
REFUNDED/REIMBURSED TAXES	4,810.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	8,077.	3,267.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	3,192.	1,596.		1,596.
TO FORM 990-PF, PG 1, LN 16B	3,192.	1,596.		1,596.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	15,489.	15,489.		0.
TO FORM 990-PF, PG 1, LN 16C	15,489.	15,489.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	134.	134.		0.
TO FORM 990-PF, PG 1, LN 18	134.	134.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	1,610.	805.		805.
UBS M2 FUND DEDUCTIONS	9,309.	9,309.		0.
TO FORM 990-PF, PG 1, LN 23	10,919.	10,114.		805.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
TAX EXEMPT BONDS		X	32,798.	33,043.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			32,798.	33,043.
TOTAL TO FORM 990-PF, PART II, LINE 10A			32,798.	33,043.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	1,405,208.	1,566,746.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,405,208.	1,566,746.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	128,608.	140,943.
TOTAL TO FORM 990-PF, PART II, LINE 10C	128,608.	140,943.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
UBS M2 FUND	COST	0.	0.
SPDR GOLD TRUST	COST	29,697.	34,554.
TOTAL TO FORM 990-PF, PART II, LINE 13		29,697.	34,554.

FORM 990-PF	OTHER ASSETS		STATEMENT 12
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
UBS M2 PROMISSORY NOTE	0.	42,619.	42,619.
	0.	8,849.	8,849.
TO FORM 990-PF, PART II, LINE 15	0.	51,468.	51,468.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 13
DESCRIPTION	BOY AMOUNT	EOY AMOUNT
OUTSTANDING CHECKS	24,200.	0.
TIMING ACCOUNT	5,956.	0.
DEFERRED UBS M2 GAIN	0.	42,619.
TOTAL TO FORM 990-PF, PART II, LINE 22	30,156.	42,619.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOE E DAVIS P. O. BOX 5467 ABILENE, TX 79608	DIRECTOR 0.00	0.	0.	0.
BILIE J DAVIS P. O. BOX 5467 ABILENE, TX 79608	DIRECTOR 0.00	0.	0.	0.
JOE BOB DAVIS P. O. BOX 5467 ABILENE, TX 79608	DIRECTOR 0.00	0.	0.	0.
BO S DAVIS P. O. BOX 5467 ABILENE, TX 79608	DIRECTOR 0.00	0.	0.	0.
DAVID C DAVIS P. O. BOX 5467 ABILENE, TX 79608	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF — GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR — STATEMENT 15

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ABILENE ADULT DAY CARE PO BOX 5467 ABILENE, TX 79608	NONE SUPPORT	PUBLIC CHARITY	1,000.
ABILENE BIBLE CHURCH PO BOX 5467 ABILENE, TX 79608	NONE SUPPORT	PUBLIC CHARITY	1,000.
ABILENE HOPE HAVEN PO BOX 5467 ABILENE, TX 79608	NONE SUPPORT	PUBLIC CHARITY	1,000.
ALLIANCE FOR WOMEN & CHILDREN PO BOX 5467 ABILENE, TX 79608	NONE SUPPORT	PUBLIC CHARITY	1,000.
AUTISM SPEAKS PO BOX 5467 ABILENE, TX 79608	NONE SUPPORT	PUBLIC CHARITY	500.
BELTWAY PRISON MINISTRY PO BOX 5467 ABILENE, TX 79608	NONE SUPPORT	PUBLIC CHARITY	1,000.
BEN RICHEY'S BOY RANCH PO BOX 5467 ABILENE, TX 79608	NONE SUPPORT	PUBLIC CHARITY	2,000.
BIG BROTHERS BIG SISTERS PO BOX 5467 ABILENE, TX 79608	NONE SUPPORT	PUBLIC CHARITY	1,000.

BOYS AND GIRLS CLUB PO BOX 5467 ABILENE, TX 79608	NONE SUPPORT	PUBLIC CHARITY	1,000.
CHRISTIAN HOMES OF ABILENE PO BOX 5467 ABILENE, TX 79608	NONE SUPPORT	PUBLIC CHARITY	1,000.
DISABILITY RESOURCES PO BOX 5467 ABILENE, TX 79608	NONE SUPPORT	PUBLIC CHARITY	3,801.
ECCA - FIRE DEPT. PO BOX 5467 ABILENE, TX 79608	NONE SUPPORT	PUBLIC CHARITY	1,000.
FCA PO BOX 5467 ABILENE, TX 79608	NONE SUPPORT	PUBLIC CHARITY	1,000.
GOODWILL PO BOX 5467 ABILENE, TX 79608	NONE SUPPORT	PUBLIC CHARITY	2,000.
HENDRICKS HOSPICE PO BOX 5467 ABILENE, TX 79608	NONE SUPPORT	PUBLIC CHARITY	1,000.
JOYCE MEYERS PO BOX 5467 ABILENE, TX 79608	NONE SUPPORT	PUBLIC CHARITY	1,000.
KENLEY SCHOOLS PO BOX 5467 ABILENE, TX 79608	NONE SUPPORT	PUBLIC CHARITY	10,000.
KGNZ PO BOX 5467 ABILENE, TX 79608	NONE SUPPORT	PUBLIC CHARITY	1,400.

LOVING CARE MINISTRY PO BOX 5467 ABILENE, TX 79608	NONE SUPPORT	PUBLIC CHARITY	2,000.
METHODIST CHILDREN'S HOME PO BOX 5467 ABILENE, TX 79608	NONE SUPPORT	PUBLIC CHARITY	1,000.
MINISTER MENTORING PO BOX 5467 ABILENE, TX 79608	NONE SUPPORT	PUBLIC CHARITY	17,000.
NCIL PO BOX 5467 ABILENE, TX 79608	NONE SUPPORT	PUBLIC CHARITY	1,000.
NOAH PROJECT PO BOX 5467 ABILENE, TX 79608	NONE SUPPORT	PUBLIC CHARITY	1,000.
PIONEER DRIVE BAPTIST CHU PO BOX 5467 ABILENE, TX 79608	NONE SUPPORT	PUBLIC CHARITY	30,000.
PREVENT CHILD ABUSE PO BOX 5467 ABILENE, TX 79608	NONE SUPPORT	PUBLIC CHARITY	1,000.
RESCUE THE ANIMALS SPCA PO BOX 5467 ABILENE, TX 79608	NONE SUPPORT	PUBLIC CHARITY	1,000.
SACRED HEART CATHOLIC CH PO BOX 5467 ABILENE, TX 79608	NONE SUPPORT	PUBLIC CHARITY	1,500.
SALVATION ARMY PO BOX 5467 ABILENE, TX 79608	NONE SUPPORT	PUBLIC CHARITY	7,000.

SAMARITANS PURSE PO BOX 5467 ABILENE, TX 79608	NONE SUPPORT	PUBLIC CHARITY	1,000.
SEARS METHODIST RETIREMENT PO BOX 5467 ABILENE, TX 79608	NONE SUPPORT	PUBLIC CHARITY	1,000.
ST JOHNS UNITED METH CH PO BOX 5467 ABILENE, TX 79608	NONE SUPPORT	PUBLIC CHARITY	1,000.
TEXAS HEART INSTITUTE PO BOX 5467 ABILENE, TX 79608	NONE SUPPORT	PUBLIC CHARITY	1,000.
THE BEHR MINISTRIES PO BOX 5467 ABILENE, TX 79608	NONE SUPPORT	PUBLIC CHARITY	1,000.
WOUNDED WARRIOR PROJECT PO BOX 5467 ABILENE, TX 79608	NONE SUPPORT	PUBLIC CHARITY	1,000.
WUMC PO BOX 5467 ABILENE, TX 79608	NONE SUPPORT	PUBLIC CHARITY	1,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			101,201.

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JOE E DAVIS FOUNDATION

WCMA® Fiscal Statement

FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
			Other Activity			
06/15/09	Journal Entry		TR TO 2HH02065		1,536.00	
06/23/09	Journal Entry		TR FROM 2HH02065			400,000 00
06/25/09	Journal Entry		ENT*TRF DEP CR CASH BAL			244.48
07/07/09	Journal Entry		PIA ADVISORY FEE		242.74	
07/07/09	Journal Entry		PIA ADVISORY FEE		2,013 47	
07/28/09	Journal Entry		TR FROM 2HH02060			220,000 00
10/06/09	Journal Entry		PIA ADVISORY FEE		3,282 85	
			Net Total		**7,150.06**	**621,827.47**

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
408.0000	VANGUARD REIT ETF	06/18/09	07/15/09	12,568 94	12,770.36	(201.42) ST
1,332 0000	ISHARES MSCI HONG KONG	06/18/09	10/05/09	20,189 27	17,994.25	2,195 02 ST
650.0000	ISHARES MSCI HONG KONG	07/28/09	10/05/09	9,852.13	9,911.20	(59 07) ST
461.0000	ISHARES IBOXX $	06/18/09	10/05/09	48,299.11	45,296 20	3,002 91 ST
55.0000	ISHARES IBOXX $	07/28/09	10/05/09	5,762.37	5,597 90	164 47 ST
1,369 0000	ISHARES S&P GSCI COMMDTY	06/18/09	10/05/09	40,124.62	42,671.73	N/C
125 0000	ISHARES S&P GSCI COMMDTY	07/28/09	10/05/09	3,663.69	3,664.57	N/C
173.0000	SPDR BARCLY CPTAL INTL	06/18/09	12/17/09	9,963.93	9,305.67	658 26 ST
92.0000	SPDR BARCLY CPTAL INTL	07/28/09	12/17/09	5,298.75	5,106 92	191 83 ST
83.0000	CURRENCYSHARES JAPANESE	06/18/09	12/17/09	9,142 16	8,546.51	595 65 ST
44.0000	CURRENCYSHARES JAPANESE	07/28/09	12/17/09	4,846.45	4,627.92	218.53 ST
256 0000	SPDR GOLD TRUST	06/18/09	12/28/09	27,676.83	23,485.20	4,191.63 ST

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JOE E DAVIS FOUNDATION

WCMA® Fiscal Statement

FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
12/22/09	Divd Reinv	212	BLACKROCK GLOBAL			
			Sub Total		4,888.27	4,888.27
			Net Total		**15,711.19**	**16,968.36**

Other Activity

Date	Transaction	Quantity	Description	Price	Debit	Credit
05/14/09	Journal Entry		ADJ TRF DEP DR CASH BAL		75.00	
05/14/09	Journal Entry		ENT*TRF DEP CR CASH BAL			17,323 11
05/19/09	Journal Entry		ENT*TRF DEP CR CASH BAL			1.45
06/04/09	Journal Entry		ENT*TRF DEP CR CASH BAL			92.38
06/15/09	Journal Entry		TR FROM 2HH02060			22,707.00
06/15/09	Journal Entry		TR FROM 2HH02064			1,536.00
06/17/09	Journal Entry		ENT*TRF DEP CR CASH BAL			69.35
06/23/09	Journal Entry		TR TO 2HH02064		400,000 00	
06/25/09	Fgn Div Tax		CNOOC LTD ADR		14.45	
06/29/09	Fgn Div Tax		CHINA UNICOM HONG KONG		16 12	
06/30/09	Fgn Div Tax		ENCANA CORP		14.82	
07/01/09	Fgn Div Tax		ENCANA CORP		14.82	
07/01/09	Fgn Div Tax		ENCANA CORP			14.82
07/02/09	Fgn Div Tax		IMPERIAL OIL LTD COM NEW		5.11	
07/07/09	Journal Entry		INIT FEE $678.43		678.43	
07/07/09	Journal Entry		QRLY FEE $2,171.20		2,171.20	
07/10/09	CertIF fee		HUANENG PWR INTL SP ADR		6.48	
07/28/09	Journal Entry		TR FROM 2HH02060			51,500 00
08/13/09	Journal Entry		ENT*TRF DEP CR CASH BAL			54.82
10/06/09	Journal Entry		QRLY FEE $3,522.78		232.00	
12/30/09	Journal Entry		ENT*TRF DEP CR CASH BAL			10.12
12/31/09	Journal Entry		QRLY FEE $3,522 78		10 21	
			Net Total		**403,238.64**	**93,309.05**

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
10,000 0000	FEDERAL HOME LN MTG CORP	10/12/04	06/16/09	10,654 10	9,976 00	678.10 LT

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Merrill Lynch

JOE E DAVIS FOUNDATION

WCMA® Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
3,000 0000	FEDERAL HOME LN MTG CORP	10/29/04	06/16/09	3,196 23	3,020.33	175.90 LT
15,000.0000	FEDERAL NATL MTG ASSOC	10/08/04	06/16/09	16,040 55	14,923.50	1,117.05 LT
16,000.0000	FEDERAL HOME LN MTG CORP	01/10/06	06/16/09	17,280 00	15,780.80	1,499 20 LT
5,000.0000	FEDERAL FARM CREDIT BANK	01/11/08	06/16/09	4,879.60	5,000.00	(120 40) LT
60.0000	AGRIUM INC	12/29/08	06/16/09	2,882.32	1,875.00	1,007.32 ST
500.0000	ACCENTURE LTD CL A	03/26/08	06/16/09	15,879 59	17,565.00	(1,685 41) LT
55.0000	AXA -SPONS ADR	03/04/08	06/16/09	1,040.58	1,795.20	(754.62) LT
10.0000	ARACRUZ CELULSE B SPNADR	03/04/08	06/16/09	158.29	712.20	(553.91) LT
252 0000	ALLEGHENY ENERGY INC COM	03/06/08	06/16/09	6,554.75	12,710.88	(6,156 13) LT
30.0000	ALLEGHENY ENERGY INC COM	12/31/08	06/16/09	780.33	1,006.80	(226.47) ST
195.0000	ALLIANZ SE SPD ADR	03/04/08	06/16/09	1,770.55	3,354.00	(1,583.45) LT
47.0000	ANGLO AMERN PLC ADR	08/20/08	06/16/09	647.71	1,228.58	(580.87) ST
27.0000	ANGLO AMERN PLC ADR	08/21/08	06/16/09	372.09	727 11	(355.02) ST
19.0000	ANGLO AMERN PLC ADR	11/04/08	06/16/09	261 84	251.94	9.90 ST
168.0000	ANGLO AMERN PLC ADR	11/05/08	06/16/09	2,315.23	2,083.20	232 03 ST
77.0000	ANGLO AMERN PLC ADR	11/06/08	06/16/09	1,061 14	835.45	225.69 ST
85.0000	ANGLO AMERN PLC ADR	12/31/08	06/16/09	1,171.40	984.30	187.10 ST
81 0000	ANGLO AMERN PLC ADR	04/15/09	06/16/09	1,116 27	857.79	258 48 ST
110.0000	ANGLO AMERN PLC ADR	04/16/09	06/16/09	1,515.94	1,162.70	353.24 ST
200.0000	APACHE CORP	03/16/09	06/16/09	16,497.97	12,814 00	3,683.97 ST
150.0000	APPLE INC	03/13/08	06/16/09	20,659.77	19,354.50	1,305 27 LT
50.0000	BRITISH AMN TOBACO SPADR	03/04/08	06/16/09	2,739.92	3,792 50	(1,052 58) LT
133.0000	BURLNGTN N SNTA FE$0 01	06/02/08	06/16/09	9,901 94	14,962 50	(5,060.56) LT
30.0000	BURLNGTN N SNTA FE$0.01	12/31/08	06/16/09	2,233 53	2,270.70	(37.17) ST
40 0000	BUNGE LIMITED	12/29/08	06/16/09	2,530.33	1,917.20	613.13 ST
4.0000	BERKSHIRE HATHAWAY CLB	03/11/08	06/16/09	11,664.38	17,454.64	(5,790.26) LT
50.0000	BASF SE SPONSORED ADR	03/04/08	06/16/09	2,110.44	3,117.50	(1,007.06) LT
65.0000	BAE SYS PLC SPN ADR	03/04/08	06/16/09	1,407 21	2,538.25	(1,131 04) LT
60.0000	BROOKFIELD ASSET MGMT	03/04/08	06/16/09	1,068 03	1,669.80	(601.77) LT
682.0000	BROOKFIELD ASSET MGMT	03/06/08	06/16/09	12,140 04	19,709 80	(7,569.76) LT
84.0000	BROOKFIELD ASSET MGMT	06/06/08	06/16/09	1,495.26	2,993.76	(1,498.50) LT
70.0000	BROOKFIELD ASSET MGMT	12/31/08	06/16/09	1,246 05	1,027.60	218.45 ST
115.0000	BHP BILLITON LTD ADR	03/04/08	06/16/09	6,543 62	8,230 55	(1,686.93) LT
28.0000	BHP BILLITON LTD ADR	07/31/08	06/16/09	1,593.24	2,099.44	(506.20) ST
35.0000	CELANESE CORP	05/03/06	06/16/09	1,084.96	1,113.00	(28.04) LT
20.0000	CELANESE CORP	07/09/07	06/16/09	619.99	1,049.80	(429.81) LT
35.0000	CHESAPEAKE ENERGY CORP	12/05/05	06/16/09	2,492.53	3,352 30	(859.77) LT
20.0000	CHESAPEAKE ENERGY CORP	07/09/07	06/16/09	1,424.31	2,059.80	(635.49) LT
15.0000	CORE LAB N.V. COM	03/04/08	06/16/09	1,366 16	1,794.30	(428.14) LT
65.0000	CANADIAN NATL RAILWAY CO	03/04/08	06/16/09	2,783.22	3,373.50	(590.28) LT

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JOE E DAVIS FOUNDATION

WCMA® Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
25 0000	CANADIAN PACIFIC RAILWAY	03/04/08	06/16/09	1,006.72	1,767.00	(760.28) LT
35 0000	CANADIAN PACIFIC RAILWAY	06/25/08	06/16/09	1,409 41	2,358 30	(948.89) ST
103.0000	CVS CAREMARK CORP	03/16/07	06/16/09	3,091.15	3,405.18	(314.03) LT
101.0000	CVS CAREMARK CORP	03/19/07	06/16/09	3,031.13	3,365.32	(334.19) LT
45.0000	CVS CAREMARK CORP	04/26/07	06/16/09	1,350.50	1,651.95	(301.45) LT
301.0000	CVS CAREMARK CORP	03/07/08	06/16/09	9,033.39	11,739.00	(2,705.61) LT
322 0000	CARNIVAL CORP PAIRED SHS	09/02/08	06/16/09	7,402.58	12,751.20	(5,348.62) ST
35.0000	CANADIAN NATURAL RES LTD	03/04/08	06/16/09	1,952.94	2,597.00	(644.06) LT
117.0000	CIT GROUP INC NEW CORP U	11/15/07	06/16/09	735.91	2,659 41	(1,923.50) LT
32.0000	CITIGROUP INC	01/31/08	06/16/09	1,183.00	1,747.20	(564 20) LT
56.0000	CNOOC LTD ADR	03/06/08	06/16/09	7,238 93	8,694.56	(1,455.63) LT
550.0000	CHINA UNICOM HONG KONG	12/31/08	06/16/09	7,651.24	6,704.50	946.74 ST
300.0000	CHINA MOBILE LTD SPN ADR	04/16/08	06/16/09	15,183.14	25,092.00	(9,908.86) LT
126.0000	CHINA LIFE INS CO SP ADR	03/19/09	06/16/09	7,102.81	6,071 94	1,030 87 ST
100.0000	COOPER INDSTRS LTD CL A	03/04/08	06/16/09	3,272.01	4,084.00	(811.99) LT
33.0000	CME GROUP INC	02/18/09	06/16/09	11,083.42	6,030.42	5,053.00 ST
51.0000	CADBURY PLC ADR	03/04/08	06/16/09	1,779 34	2,539 29	(759 95) LT
300.0000	COCA COLA COM	11/11/08	06/16/09	14,421 43	13,419 00	1,002.43 ST
50 0000	DIAGEO PLC SPSD ADR NEW	03/04/08	06/16/09	2,809 42	4,104.50	(1,295.08) LT
700.0000	DIRECTV GROUP INC	11/11/08	06/16/09	15,746.59	15,134.00	612.59 ST
196.0000	DISNEY (WALT) CO COM STK	11/24/08	06/16/09	4,717.60	4,378.64	338.96 ST
50.0000	DISNEY (WALT) CO COM STK	12/31/08	06/16/09	1,203.48	1,139.50	63.98 ST
466.0000	EL PASO CORPORATION	03/06/08	06/16/09	4,619.20	7,432.70	(2,813.50) LT
247.0000	ENCANA CORP	03/06/08	06/16/09	13,211 69	19,278.35	(6,066.66) LT
50.0000	ENSIGN ENERGY SVCS INC	03/04/08	06/16/09	748.75	926.00	(177.25) LT
18.0000	FLUOR CORP NEW DEL COM	04/17/08	06/16/09	940 85	748.98	191.87 LT
300.0000	FLUOR CORP NEW DEL COM	11/11/08	06/16/09	15,680.90	11,094.00	4,586.90 ST
212.0000	FANNIE MAE (USA) COM NPV	03/06/08	06/16/09	145.38	4,757.28	(4,611 90) LT
325.0000	FTI CONSULTING INC COM	04/16/08	06/16/09	17,344.54	21,726.25	(4,381.71) LT
1,500.0000	ISHARES MSCI EMERGING	03/16/09	06/16/09	49,156 73	35,850.00	13,306.73 ST
77.0000	MARKET VECTORS	03/13/09	06/16/09	1,651 53	1,158.85	492.68 ST
74.0000	MARKET VECTORS	04/29/09	06/16/09	1,587 18	1,434 12	153.06 ST
139.0000	MARKET VECTORS	05/08/09	06/16/09	2,981.34	3,089.97	(108.63) ST
185.0000	HRPT PROPERTIES TRUST	07/09/07	06/16/09	2,446 98	4,541.75	(2,094.77) LT
250.0000	GENL DYNAMICS CORP COM	03/26/08	06/16/09	14,550.25	21,000.00	(6,449.75) LT
323.0000	OAO GAZPROM SPON ADR	03/06/08	06/16/09	7,324.53	16,602 20	(9,277.67) LT
40.0000	GOOGLE INC CL A	03/16/09	06/16/09	16,768.36	13,105.20	3,663.16 ST
97.0000	GENZYME CORPORATION	04/28/09	06/16/09	5,091.39	5,319.48	(228.09) ST
250.0000	GILEAD SCIENCES INC COM	03/16/09	06/16/09	11,157.24	11,062.50	94.74 ST
324.0000	HUANENG PWR INTL SP ADR	03/06/08	06/16/09	8,955.12	10,076.40	(1,121.28) LT

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JOE E DAVIS FOUNDATION

WCMA® Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
400 0000	HALLIBURTON COMPANY	08/07/08	06/16/09	9,396.55	17,908 00	(8,511.45) ST
76 0000	HALLIBURTON COMPANY	08/29/08	06/16/09	1,785.34	3,381.24	(1,595.90) ST
400.0000	HALLIBURTON COMPANY	12/30/08	06/16/09	9,396.57	6,840.00	2,556.57 ST
105.0000	ICICI BANK LTD SPD ADR	03/06/08	06/16/09	3,264.36	4,797.45	(1,533.09) LT
126.0000	INTEL CORP	04/12/07	06/16/09	2,024.77	2,571.66	(546.89) LT
18.0000	INTEL CORP	05/10/07	06/16/09	289.25	401.04	(111.79) LT
83.0000	INTEL CORP	05/30/07	06/16/09	1,333.78	1,821.85	(488 07) LT
50 0000	INTEL CORP	01/18/08	06/16/09	803.48	963.00	(159.52) LT
252.0000	INTEL CORP	02/26/08	06/16/09	4,049.56	5,218 92	(1,169.36) LT
471 0000	INTEL CORP	03/07/08	06/16/09	7,568.84	9,504 78	(1,935.94) LT
100.0000	INGERSOLL RAND CO LTD A	03/04/08	06/16/09	2,236.21	4,143.00	(1,906.79) LT
321.0000	IMPERIAL OIL LTD COM NEW	03/06/08	06/16/09	12,860.20	18,884.43	(6,024.23) LT
75.0000	IMPERIAL OIL LTD COM NEW	12/31/08	06/16/09	3,004 73	2,477 25	527.48 ST
286.0000	LEGG MASON INC	03/12/08	06/16/09	6,990 80	18,243.94	(11,253 14) LT
244.0000	LEUCADIA NATL CORP	03/06/08	06/16/09	5,712 55	11,255.72	(5,543.17) LT
66.0000	LEUCADIA NATL CORP	03/10/08	06/16/09	1,545.20	2,965.38	(1,420 18) LT
15.0000	METLIFE INC COM	06/16/05	06/16/09	450.28	698.55	(248 27) LT
9.0000	METLIFE INC COM	11/15/07	06/16/09	270.17	431.28	(161.11) LT
13.0000	METLIFE INC COM	08/15/08	06/16/09	390 25	666.90	(276 65) ST
7.0000	METLIFE INC COM	08/15/08	06/16/09	210.13	359 10	(148.97) ST
600.0000	METLIFE INC COM	03/16/09	06/16/09	18,011.61	12,918 00	5,093 61 ST
45.0000	MANULIFE FINANCIAL CORP	03/04/08	06/16/09	951.27	1,679 40	(728.13) LT
15.0000	MASTERCARD INC	07/22/08	06/16/09	2,483 93	3,984 90	(1,500.97) ST
17.0000	MASTERCARD INC	02/24/09	06/16/09	2,815 13	2,734.62	80.51 ST
250.0000	MCDONALDS CORP COM	03/07/08	06/16/09	14,382 81	13,072.50	1,310.31 LT
325.0000	MEDTRONIC INC COM	11/11/08	06/16/09	10,663.78	12,840.75	(2,176.97) ST
175.0000	MEDTRONIC INC COM	12/30/08	06/16/09	5,742.04	5,292 00	450.04 ST
140.0000	MICROSOFT CORP	05/12/06	06/16/09	3,343.11	3,250 80	92 31 LT
96.0000	MICROSOFT CORP	10/30/07	06/16/09	2,292.42	3,335.04	(1,042.62) LT
514.0000	MICROSOFT CORP	03/07/08	06/16/09	12,274 01	14,227.52	(1,953 51) LT
115.0000	NEWELL FINANCIAL TRUST I	07/09/07	06/16/09	2,976.08	5,677.55	(2,701.47) LT
327.0000	NASDAQ OMX GRP INC	03/06/08	06/16/09	6,959.22	12,710 49	(5,751.27) LT
113.0000	NASDAQ OMX GRP INC	03/10/08	06/16/09	2,404 87	4,113 20	(1,708 33) LT
55.0000	NASDAQ OMX GRP INC	12/31/08	06/16/09	1,170 52	1,343 10	(172.58) ST
70 0000	NOVARTIS ADR	03/04/08	06/16/09	2,890.92	3,362 10	(471 18) LT
260.0000	NABORS INDUSTRIES LTD	03/04/08	06/16/09	4,586.98	7,839 00	(3,252.02) LT
295.0000	NYSE EURONEXT	03/06/08	06/16/09	8,422.32	18,469.95	(10,047 63) LT
44.0000	NYSE EURONEXT	03/10/08	06/16/09	1,256.22	2,574.00	(1,317.78) LT
220.0000	NOBLE CORP NAMEN-AKT	03/04/08	06/16/09	7,836.19	10,612 80	(2,776.61) LT
112.0000	NESTLE S A REP RG SH ADR	03/04/08	06/16/09	4,022 93	5,227.04	(1,204.11) LT

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JOE E DAVIS FOUNDATION

WCMA® Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
250.0000	OCCIDENTAL PETE CORP CAL	11/11/08	06/16/09	16,717.32	12,580.00	4,137 32 ST
750.0000	ORACLE CORP $0.01 DEL	03/07/08	06/16/09	15,097.11	14,490.00	607.11 LT
25.0000	PARTNERRE LTD	03/04/08	06/16/09	1,631.20	1,916.00	(284.80) LT
100 0000	NY COMMUNITY CAP TRUST V	07/09/07	06/16/09	3,258.41	4,875.02	(1,616 61) LT
59 0000	PHILIP MORRIS INTL INC	10/28/08	06/16/09	2,538.11	2,370.03	168.08 ST
260.0000	PHILIP MORRIS INTL INC	12/31/08	06/16/09	11,184.91	11,434.80	(249.89) ST
165.0000	PRAXAIR INC	11/11/08	06/16/09	11,980 47	9,789.45	2,191 02 ST
75.0000	PRAXAIR INC	12/30/08	06/16/09	5,445.67	4,402.50	1,043.17 ST
20.0000	POTASH CORP SASKATCHEWAN	03/04/08	06/16/09	2,244.73	3,101.40	(856 67) LT
40.0000	POTASH CORP SASKATCHEWAN	12/29/08	06/16/09	4,489.49	2,858.00	1,631 49 ST
65.0000	PROCTER & GAMBLE CO	06/20/05	06/16/09	3,313.78	3,532 75	(218.97) LT
58.0000	PROCTER & GAMBLE CO	07/20/05	06/16/09	2,956.92	3,155.20	(198.28) LT
102.0000	PROCTER & GAMBLE CO	03/07/08	06/16/09	5,200.11	6,727.92	(1,527 81) LT
300.0000	QUESTAR CORP NPV	11/11/08	06/16/09	10,571.96	9,153.00	1,418 96 ST
125.0000	QUESTAR CORP NPV	12/30/08	06/16/09	4,404.99	3,995.00	409.99 ST
15.0000	RWE AG SPONSORED ADR	03/04/08	06/16/09	1,193 66	1,781.25	(587.59) LT
20.0000	RIO TINTO PLC SPNSRD ADR	03/04/08	06/16/09	3,715.70	8,900.00	(5,184 30) LT
5.0000	RIO TINTO PLC SPNSRD ADR	08/05/08	06/16/09	928.93	1,800 55	(871.62) ST
1,066.0000	RRI ENERGY INC	03/06/08	06/16/09	5,852.51	26,031.72	(20,179.21) LT
123.0000	RRI ENERGY INC	03/10/08	06/16/09	675.29	3,006.12	(2,330 83) LT
75.0000	SOVEREIGN CAP TRUST IV	07/09/07	06/16/09	1,349.96	3,864.72	(2,514.76) LT
300.0000	STATE STREET CORP	11/11/08	06/16/09	13,722.87	12,618 00	1,104.87 ST
100.0000	STATE STREET CORP	12/30/08	06/16/09	4,574.29	3,651.00	923.29 ST
100.0000	SCHLUMBERGER LTD	03/04/08	06/16/09	5,892 65	8,430.00	(2,537 35) LT
50.0000	SYNGENTA AG ADR	12/29/08	06/16/09	2,433.43	1,899.00	534.43 ST
45.0000	SIMON PROPERTY GROUP LP	07/09/07	06/16/09	2,091.72	3,503.70	(1,411 98) LT
14.0000	SCHERING PLOUGH CORP	11/15/07	06/16/09	2,948.74	3,679.34	(730 60) LT
150.0000	SUNCOR ENERGY INC NPV	03/04/08	06/16/09	5,040.01	7,755 00	(2,714.99) LT
85.0000	TECK RESOURCES LTD CLS B	03/04/08	06/16/09	1,505.31	3,481.60	(1,976.29) LT
145.0000	TENARIS S A ADR	03/04/08	06/16/09	4,286.33	6,678.70	(2,392.37) LT
100 0000	TALISMAN ENERGY INC COM	03/04/08	06/16/09	1,504.22	1,676.00	(171.78) LT
250.0000	TEVA PHARMACTCL INDS ADR	03/16/09	06/16/09	12,024.69	11,300 00	724.69 ST
20.0000	TRICAN WELL SVC LTD NPV	03/04/08	06/16/09	184.79	334.20	(149.41) LT
300.0000	TRAVELERS COS INC	11/11/08	06/16/09	12,794 97	11,379 00	1,415 97 ST
75.0000	TRANSOCEAN LTD	03/04/08	06/16/09	6,083.84	10,143.00	(4,059.16) LT
111.0000	TIME WARNER INC SHS	08/28/08	06/16/09	2,814.07	4,075.92	(1,261.85) ST
216.0000	TIME WARNER INC SHS	08/29/08	06/16/09	5,476.04	7,981 20	(2,505.16) ST
34.0000	TIME WARNER INC SHS	12/31/08	06/16/09	861.97	754.12	107.85 ST
27.0000	TIME WARNER CABLE INC	08/28/08	06/16/09	834.00	1,301.40	(467.40) ST
55.0000	TIME WARNER CABLE INC	08/29/08	06/16/09	1,698 90	2,661 45	(962.55) ST

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Merrill Lynch

JOE E DAVIS FOUNDATION

WCMA® Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
8 0000	TIME WARNER CABLE INC	12/31/08	06/16/09	247 12	232.96	14.16 ST
400 0000	THERMO FISHER SCIENTIFIC	04/16/08	06/16/09	16,415 77	21,852.00	(5,436 23) LT
125.0000	UNILEVER NV NY REG SHS	03/04/08	06/16/09	3,066.50	3,855.00	(788.50) LT
120.0000	UNION PACIFIC CORP	06/05/08	06/16/09	6,338.88	9,744.00	(3,405.12) LT
35.0000	UNION PACIFIC CORP	12/31/08	06/16/09	1,848.84	1,676.15	172.69 ST
73.0000	VORNADO REALTY TRUST COM	03/25/09	06/16/09	3,400.25	2,373.23	1,027.02 ST
175.0000	VALE SA	03/04/08	06/16/09	3,419 41	5,946.50	(2,527.09) LT
275.0000	VISA INC CL A SHRS	08/07/08	06/16/09	17,573.03	19,343.50	(1,770.47) ST
250.0000	WEATHERFORD INTL LTD.	03/04/08	06/16/09	5,561 13	8,452.50	(2,891.37) LT
772.0000	LONDON STK EXCHANGE GROU	03/20/08	06/16/09	8,993 80	17,385.44	(8,391 64) LT
1,000.0000	HONG KONG EXCHANGES AND	03/20/08	06/16/09	15,600.00	15,220.00	380.00 LT
78.0000	XL CAPITAL LTD CL A	07/09/07	06/16/09	857.97	5,976.36	(5,118 39) LT
5.0000	YARA INTL ASA SP ADR	03/04/08	06/16/09	162.09	282 95	(120 86) LT
650.0000	WILLIS GROUP HLDINGS LTD	04/16/08	06/16/09	17,372 49	22,516.00	(5,143.51) LT
350.0000	WELLPOINT INC	08/07/08	06/16/09	16,691 25	19,012.00	(2,320.75) ST
2,000.0000	HENDERSON LAND DEVELOPMT	10/29/08	06/16/09	11,100 00	6,680.00	4,420.00 ST
10,000.0000	BEIJING CAP INT AIRPT- H	03/12/08	06/16/09	6,650 00	9,200.00	(2,550.00) LT

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JOE E DAVIS FOUNDATION

WCMA® Fiscal Statement

FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
			Other Activity			
06/15/09	Journal Entry		ENT*TRF DEP CR CASH BAL			35 76
06/16/09	Journal Entry		UMA FEE INITIAL		277.34	
06/18/09	Fgn Div Tax		UNILEVER NV NY REG SHS		12.97	
06/19/09	Fgn Div Tax		MANULIFE FINANCIAL CORP		1.55	
06/23/09	Journal Entry		TR TO 2HH02060		32,000 00	
06/25/09	Fgn Div Tax		SUNCOR ENERGY INC NPV		0.97	
06/30/09	Journal Entry		UMA FEE		1,676 52	
06/30/09	Fgn Div Tax		TALISMAN ENERGY INC COM		1 45	
09/29/09	Journal Entry		REFUND/ADJUSTMENT			316 63
12/29/09	Journal Entry		UMA FEE		10 27	
12/29/09	Journal Entry		UMA FEE		672.17	
			Net Total		**34,728.24**	**9,445.81**

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
4,000.0000	AMDOCS LTD 0.50%MAR15 24	02/15/06	06/25/09	2,880.00	3,833 20	(953.20) LT
1,000.0000	AMDOCS LTD 0.50%MAR15 24	07/24/07	06/25/09	720.00	1,016 05	(296.05) LT
3,000 0000	AMGEN INC	07/24/07	06/25/09	2,673.75	2,722 50	(48 75) LT
3,000.0000	ALZA CORP 0.00%JUL28 20	07/24/07	06/25/09	2,535 00	2,610 10	(75 10) LT
10,000.0000	AMERICAN HOME PRODUCTS	10/12/04	06/10/09	10,725 00	11,123.94	(398 94) LT
10,000.0000	BOEING CAP CORP 5.80% 2013	10/12/04	06/10/09	10,525 00	10,800.87	(275 87) LT
8,000.0000	GOLDMAN SACHS GRO 6.12% 33	01/10/06	06/10/09	7,040.00	8,354 58	(1,314.58) LT
10,000.0000	GENL ELEC CAP COR 5.87% 12	10/12/04	06/10/09	10,417 00	10,874.67	(457.67) LT
10,000.0000	GENL DYNAMICS COR 4 25% 13	08/17/06	06/10/09	10,176.00	9,331 00	845.00 LT
3,000.0000	GENL DYNAMICS COR 4 25% 13	10/26/06	06/10/09	3,052 80	2,838 00	214.80 LT
3,000.0000	INTEL CORP 2 95%DEC15 35	04/17/06	06/25/09	2,475.00	2,907.74	(432 74) LT
1,000.0000	INTEL CORP 2 95%DEC15 35	05/22/06	06/25/09	825 00	950 25	(125.25) LT
3,000 0000	INTEL CORP 2.95%DEC15 35	07/24/07	06/25/09	2,475.00	3,212 54	(737.54) LT
4,000.0000	INTL GAME TECH 2.60% 2036	07/24/07	06/25/09	3,922.00	4,213 72	(291.72) LT
3,000.0000	CREDIT SUISSE USA 5.37% 16	07/13/07	06/17/09	2,940.00	2,903.70	36 30 LT
9,000.0000	CVS CORP 6 12%AUG15 16	11/29/06	06/10/09	8,982.00	9,423 28	(441.28) LT

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Merrill Lynch

JOE E DAVIS FOUNDATION

WCMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
2,000.0000	CAMERON INTL CORP 2.50% 26	07/24/07	06/25/09	2,280.00	2,617.19	(337.19) LT
3,000.0000	CARNIVAL CORP 2 00% 2021	09/20/07	06/25/09	2,835.00	3,807.27	(972.27) LT
4,000.0000	EMC CORP 1 75%DEC01 13	07/24/07	06/25/09	4,082 00	5,361 17	(1,279 17) LT
3,000 0000	ELI LILLY & CO 5.50% 2027	05/10/07	06/10/09	2,719.49	2,928.60	(209.11) LT
10,000.0000	ELI LILLY & CO 5.50% 2027	07/13/07	06/10/09	9,065.01	9,235.00	(169.99) LT
2,000.0000	GOLD RESERVE INC 5.50% 22	11/20/07	06/25/09	920.00	1,905.00	(985 00) LT
10,000.0000	JOHN DEERE CAP 5 10% 2013	10/14/04	06/10/09	10,200 00	10,406.85	(206.85) LT
12,000.0000	KIMBERLY-CLARK 6 12% 2017	10/26/07	06/10/09	12,636 00	12,735.29	(99.29) LT
5,000.0000	MORGAN ST DEAN WI 6.75% 11	10/22/04	06/10/09	5,160 00	5,653.71	(493.71) LT
4,000.0000	MERRILL LYNCH & 5.00% 2015	02/08/05	06/11/09	3,560.00	4,053.64	(493.64) LT
5,000.0000	MEDTRONIC INC	07/24/07	06/25/09	4,562.50	5,302.47	(739.97) LT
6,000.0000	NEXTEL COMMUN 5.25% 2010	07/24/07	06/25/09	5,925.00	5,955 00	(30.00) LT
5,000.0000	NEWMONT MINING 1.62% 2017	10/25/07	06/25/09	5,375.00	5,909.63	(534.63) LT
10,000.0000	PSEG POWER 6 95%JUN01 12	10/24/05	06/10/09	10,100.00	10,839.10	(739.10) LT
3,000.0000	VORNADO REALTY TR 3.62% 26	07/24/07	06/25/09	2,691 00	2,934 30	(243.30) LT
2,000.0000	VORNADO REALTY TR 3.62% 26	09/20/07	06/25/09	1,794 00	1,960.00	(166 00) LT
12,000.0000	SLM CORP 5.37%MAY15 14	12/12/05	06/10/09	8,640 00	11,995 20	(3,355.20) LT
5,000.0000	3M COMPANY	07/26/07	06/11/09	4,087.50	5,063.96	(976 46) LT
50,000.0000	UNITED TECHNOLOGI 6.12% 19	12/30/08	06/10/09	53,300.00	55,277.46	(1,977.46) ST
4,000.0000	WYETH	11/09/05	06/25/09	3,970.40	4,109 04	(138.64) LT
2,000.0000	WYETH	07/24/07	06/25/09	1,985.20	2,185.71	(200.51) LT
4,000.0000	TEVA PHARMACEUT F 1.75% 26	07/24/07	06/25/09	4,362.00	4,158.76	203 24 LT
3,000.0000	TRANSOCEAN INC 1 50% 2037	12/12/07	06/25/09	2,707.50	3,209.04	(501 54) LT
20,000.0000	FEDERAL HOME LN MTG CORP	08/17/06	06/10/09	20,768.20	18,856.00	1,912.20 LT
5,000.0000	FEDERAL HOME LN MTG CORP	05/31/06	06/10/09	4,850.00	4,663.50	186 50 LT
16,000.0000	FEDERAL HOME LN MTG CORP	01/10/06	06/10/09	16,609 60	15,915.20	694 40 LT
1,000.0000	BOEING CO 5 12%FEB15 13	06/16/09	06/29/09	1,059.16	1,063 40	(4.24) ST
2,000.0000	CSX CORP 0 00%OCT30 21	02/01/06	06/26/09	2,100.00	2,426.64	(326.64) LT
3,000.0000	SLM CORP 5.00%APR15 15	06/16/09	07/20/09	2,175.00	2,370.00	(195.00) ST
1,000.0000	SLM CORP 5.00%APR15 15	06/30/09	07/20/09	725.00	764.80	(39.80) ST
2,000.0000	SLM CORP 5.62%AUG01 33	06/16/09	07/20/09	1,092.50	1,210.00	(117.50) ST
2,000.0000	TRANS-CANADA PIPE 7.12% 19	06/17/09	07/23/09	2,322.38	2,262.66	59.72 ST
1,000.0000	WACHOVIA CORP 5 50% 2035	08/21/06	06/26/09	742.66	927.90	(185 24) LT
3,000 0000	WACHOVIA CORP 5.75% 2018	06/12/09	08/03/09	3,072 96	2,909.85	163.11 ST
3,000.0000	WEATHERFORD INTL 6.50% 36	06/30/09	07/31/09	2,775.24	2,580.00	195.24 ST
2,000.0000	US TSY 4.000% AUG 31 2009	06/12/09	08/31/09	2,000.00	2,000 00	0 00
1,000.0000	US TSY 4.000% AUG 31 2009	06/30/09	08/31/09	1,000.00	1,000.00	0 00
2,000.0000	CATERPILLAR FINANCIAL SE	06/12/09	10/02/09	2,206.24	2,124.57	81 67 ST
1,000.0000	CATERPILLAR FINANCIAL SE	06/30/09	10/02/09	1,103 12	1,068.35	34 77 ST
1,000.0000	CVS CORP 4.87%SEP15 14	06/16/09	11/09/09	1,063.01	1,025.34	37 67 ST

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JOE E DAVIS FOUNDATION

WCMA® Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
8,988 0000	FNMA P930071 06%2038 COR	06/15/09	11/20/09	4,598.84	4,488.45	N/C

FORM 8688 EXPLANATION FOR EXTENSION STATEMENT 2

EXPLANATION

TO DATE, THE DATA NECESSARY TO COMPLETE THE RETURN HAS NOT BEEN ASSEMBLED; CONSEQUENTLY, AN EXTENSION OF TIME TO FILE IS NEEDED. THIS ADDITIONAL TIME WILL ENABLE US TO FILE A COMPLETE AND ACCURATE RETURN.

- If you are filing for an Additiona... 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 File by the extended due date for filing the return. See instructions.	Name of Exempt Organization JOE E DAVIS FOUNDATION	Employer identification number 75-2497580
	Number, street, and room or suite no. If a P.O. box, see instructions. PO BOX 5467	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. ABILENE, TX 79608	

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 ▶ JOE E. DAVIS
P. O. BOX 5497 - ABILENE, TX 79608
Telephone No ▶ 325-691-1940 FAX No. ▶
- 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
SEE STATEMENT 2

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	$ 500.
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	$ 608.
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 ▶ Title ▶ C.P.A. Date ▶ 8/11/10

Form 8868 (Rev. 4-2009)

923832
05-26-09