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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

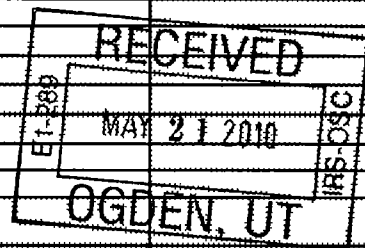
Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2009, or tax year beginning , 2009, 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.	DAVIDSON FOUNDATION P.O. BOX 1315 MARSHALL, TX 75671	A Employer identification number 75-6038584 B Telephone number (see the instructions) (903) 938-0331 C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, column (c), line 16) ▶ \$ 1,710,110.		
J Accounting method. <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)		

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).)				
REVENUE				
1 Contributions, gifts, grants, etc, received (att sch)				
2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	186.	186.		
4 Dividends and interest from securities				
5a Gross rents	4,740.	4,740.		
b Net rental income or (loss) 4,740.				
6a Net gain/(loss) from sale of assets not on line 10	24,938.			
b Gross sales price for all assets on line 6a				
7 Capital gain net income (from Part IV, line 2)				
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/(loss) (att sch)				
11 Other income (attach schedule) SEE STATEMENT 1	11,994.	11,994.		
12 Total. Add lines 1 through 11	41,858.	16,920.	0.	
ADMINISTRATIVE AND EXPENSES				
13 Compensation of officers, directors, trustees, etc	10,000.	600.		
14 Other employee salaries and wages	16,100.			
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch) SEE ST 2	6,450.			
c Other prof fees (attach sch)				
17 Interest				
18 Taxes (attach schedule)(see instr) SEE STM 3	9,080.			
19 Depreciation (attach sch) and depletion	4,734.			
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) SEE STATEMENT 4	38,620.			
24 Total operating and administrative expenses. Add lines 13 through 23	84,984.	600.		
25 Contributions, gifts, grants paid PART XV	10,500.			10,500.
26 Total expenses and disbursements. Add lines 24 and 25	95,484.	600.	0.	10,500.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-53,626.			
b Net investment income (if negative, enter 0)		16,320.		
c Adjusted net income (if negative, enter 0)			0.	



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end of year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
ASSETS	1	Cash — non-interest-bearing		8,013.	6,001.	6,001.
	2	Savings and temporary cash investments		251,987.	202,125.	202,125.
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)				
	7	Other notes and loans receivable (attach sch)				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments — U.S. and state government obligations (attach schedule)				
		b Investments — corporate stock (attach schedule)				
		c Investments — corporate bonds (attach schedule)				
	11	Investments — land, buildings, and equipment basis				
	Less: accumulated depreciation (attach schedule)					
12	Investments — mortgage loans					
13	Investments — other (attach schedule)					
14	Land, buildings, and equipment, basis	752,320.				
	Less: accumulated depreciation (attach schedule) SEE STMT 5	250,336.	503,736.	501,984.	1,501,984.	
15	Other assets (describe)					
16	Total assets (to be completed by all filers — see instructions Also, see page 1, item I)		763,736.	710,110.	1,710,110.	
LIABILITIES	17	Accounts payable and accrued expenses		337.	337.	
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe)				
	23	Total liabilities (add lines 17 through 22)		337.	337.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.		<input type="checkbox"/>			
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.		<input checked="" type="checkbox"/>			
	27	Capital stock, trust principal, or current funds		763,399.	709,773.	
	28	Paid-in or capital surplus, or land, building, and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds					
30	Total net assets or fund balances (see the instructions)		763,399.	709,773.		
31	Total liabilities and net assets/fund balances (see the instructions)		763,736.	710,110.		

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	763,399.
2	Enter amount from Part I, line 27a	2	-53,626.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	709,773.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	709,773.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a N/A			
b			
c			
d			
e			

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

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

2 Capital gain net income or (net capital loss). [If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7]	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8]	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

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

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

(a) Base period years Calendar year (of tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008	18,477.	296,733.	0.062268
2007	23,668.	372,996.	0.063454
2006	24,771.	443,423.	0.055863
2005	24,110.	415,028.	0.058092
2004	24,000.	491,837.	0.048797

2 Total of line 1, column (d)	2	0.288474
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.057695
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	235,203.
5 Multiply line 4 by line 3	5	13,570.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	163.
7 Add lines 5 and 6	7	13,733.
8 Enter qualifying distributions from Part XII, line 4	8	10,500.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions.

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instr.)	}	1	326.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	326.
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	326.
6 Credits/Payments.			
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a		
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	0.
8 Enter any penalty for underpayment of estimated tax. Check here <input 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	326.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	
11 Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>		11	

Part VII-A Statements Regarding Activities

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

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)		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X	
14	The books are in care of ▶ <u>ROBERT DUVAL, VICE CHAIRMAN</u> Telephone no. ▶ <u>903-938-0331</u> Located at ▶ <u>204 S. WELLINGTON, MARSHALL, TX</u> ZIP + 4 ▶ <u>75670</u>		
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	N/A	▶ 15 N/A

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

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

		Yes	No
1 a	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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1 b	N/A
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?	1 c	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 ▶ 20__ , 20__ , 20__ , 20__ .		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see the instructions.)	2 b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20__ , 20__ , 20__ , 20__ .		
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If 'Yes,' did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.</i>)	3 b	N/A
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	X

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

- 5a** During the year did the foundation pay or incur any amount to
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
 - (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No
 - (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
 - (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) Yes No
 - (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b N/A

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A Yes No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b X

If 'Yes' to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

7b N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 6		10,000.	0.	0.

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

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

Total number of other employees paid over \$50,000

0

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

3 Five highest-paid independent contractors for professional services – (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	

2	

3	

4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	

2	

All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

BAA

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	232,107.
b	Average of monthly cash balances	1b	6,678.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	238,785.
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	238,785.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	3,582.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	235,203.
6	Minimum investment return. Enter 5% of line 5	6	11,760.

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	11,760.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	326.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	326.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	11,434.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	11,434.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	11,434.

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	10,500.
b	Program-related investments – total from Part IX-B	1b	
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	10,500.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	10,500.

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				11,434.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years: 20 ____, 20 ____, 20 ____		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004	208.			
b From 2005	5,939.			
c From 2006	3,058.			
d From 2007	5,682.			
e From 2008	4,686.			
f Total of lines 3a through e	19,573.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 10,500.				
a Applied to 2008, but not more than line 2a			0.	
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				10,500.
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))	934.			934.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	18,639.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	18,639.			
10 Analysis of line 9				
a Excess from 2005	5,213.			
b Excess from 2006	3,058.			
c Excess from 2007	5,682.			
d Excess from 2008	4,686.			
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)

	Prior 3 years				(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon.					
a 'Assets' alternative test – enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter.					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(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 organization had \$5,000 or more in assets at any time during the year – see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2))
 NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
 NONE

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

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

a The name, address, and telephone number of the person to whom applications should be addressed
 SEE STATEMENT 7

b The form in which applications should be submitted and information and materials they should include
 SEE STATEMENT FOR LINE 2A

c Any submission deadlines
 SEE STATEMENT FOR LINE 2A

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors.
 SEE STATEMENT FOR LINE 2A

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 EAST TEXAS BAPTIST UNIVERSITY MARSHALL, TX 75670	NONE	501C(3)	TEACHING OF HISTORY OF RELIGIONS & RELIGIOUS PRINCIPLES	10,000.
EAST TX AREA COUNCIL BOY SCOUTS OF AMER TYLER, TX 75601	NONE	501C(3)	GENERAL CONTRIBUTION TO BOY SCOUTS OF AMERICA	500.
Total				▶ 3a 10,500.
b Approved for future payment				
Total				▶ 3b

CLIENT 6038584

DAVIDSON FOUNDATION

75-6038584

5/16/10

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STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MISC. INCOME	\$ 1,475.	\$ 1,475.	
OIL & GAS ROYALTY INCOME	10,519.	10,519.	
TOTAL	<u>\$ 11,994.</u>	<u>\$ 11,994.</u>	<u>0.</u>

STATEMENT 2
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RECORD KEEPING AND ADM FEES	\$ 6,450.			
TOTAL	<u>\$ 6,450.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

STATEMENT 3
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	\$ 547.			
PAYROLL TAXES	1,232.			
PROPERTY TAXES	7,301.			
TOTAL	<u>\$ 9,080.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

STATEMENT 4
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EMPLOYEE INSURANCE	\$ 7,487.			
FEED & FERTILIZER	740.			
INSURANCE	2,438.			
MEETING EXPENSE	6,202.			
MISCELLANEOUS	252.			
OFFICE EXPENSES	422.			
REPAIRS & MAINTENANCE	3,066.			
TELEPHONE & UTILITIES	3,587.			
TIMBER & LAND MANAGEMENT	13,800.			
TRACTOR EXPENSE	626.			
TOTAL	<u>\$ 38,620.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

CLIENT 6038584

DAVIDSON FOUNDATION

75-6038584

5/16/10

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**STATEMENT 5
FORM 990-PF, PART II, LINE 14
LAND, BUILDINGS, AND EQUIPMENT**

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
MISCELLANEOUS	\$ 752,320.	\$ 250,336.	\$ 501,984.	\$ 0.
TOTAL	<u>\$ 752,320.</u>	<u>\$ 250,336.</u>	<u>\$ 501,984.</u>	<u>\$ 0.</u>

**STATEMENT 6
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES**

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
BILLY J. DAVIDSON 3240 BOB-O-LINK GILMER, TX 75644	TRUSTEE 1.00	\$ 2,000.	\$ 0.	\$ 0.
ROBERT DUVAL P.O. BOX 1315 MARSHALL, TX	V. CHAIRMAN/SEC 3.00	2,000.	0.	0.
JUDGE WILLIAM J. CORNELIUS 115 NORTH POLK JEFFERSON, TX 75657	CHAIRMAN 1.00	2,000.	0.	0.
WILLIAM M. RUNNELS 2206 E. PINECREST DR. ATLANTA, TX 75551	TRUSTEE 1.00	2,000.	0.	0.
J. RODNEY GILSTRAP 107 AZALEA WAY MARSHALL, TX	TRUSTEE 2.00	2,000.	0.	0.
	TOTAL	<u>\$ 10,000.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

**STATEMENT 7
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION**

NAME OF GRANT PROGRAM:
NAME: ROBERT L. DUVAL
CARE OF:
STREET ADDRESS: P. O. BOX 1315
CITY, STATE, ZIP CODE: MARSHALL, TX 75671
TELEPHONE:
FORM AND CONTENT: ORGANIZATION DESCRIPTION, EXEMPT STATUS & REASON FOR REQUEST AND AN AMOUNT.
SUBMISSION DEADLINES: OCTOBER 31ST.
RESTRICTIONS ON AWARDS: LIMITED TO 501(C) (3) EXEMPT ORGANIZATIONS, NO LIMIT ON AMOUNT.

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Davidson Foundation
Federal ID #: 75-6038584
Asset Summary - Book Basis
Period Ended 12/31/09

Company: 026
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<u>Num</u>	<u>Loc</u>	<u>Property Description</u>	<u>Acquired</u>	<u>T</u>	<u>Method</u>	<u>Life</u>	<u>Cost/Basis</u>	<u>179 Exp/AFD</u>	<u>Add SDA</u>	<u>Prior Depr.</u>	<u>Current Depr.</u>	<u>Ending Depr.</u>
Group # 7 Ranch House (Continued)												
5	1	RANCH HOUSE IMPRO	01/15/96	N	SL	40	1,280 00	0 00	0 00	384 00	32 00	416 00
6	1	Ranch House Improvem	04/21/99	N	SL	40	6,895 00	0 00	0 00	1,663 00	172 00	1,835 00
Group # 7 Total							<u>65,504 88</u>	<u>0 00</u>	<u>0 00</u>	<u>19,255 00</u>	<u>1,638 00</u>	<u>20,893 00</u>
Group # 9												
1	1	Land	01/01/76	R			135,750 00	0 00	0 00	0 00	0 00	0 00
Group # 9 Total							<u>135,750 00</u>	<u>0 00</u>	<u>0 00</u>	<u>0 00</u>	<u>0 00</u>	<u>0 00</u>
Grand Total							<u>749,336.50</u>	<u>0.00</u>	<u>0 00</u>	<u>245,600.94</u>	<u>4,734 00</u>	<u>250,334.94</u>

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Davidson Foundation
Federal ID #: 75-6038584
Asset Summary - Book Basis
Period Ended 12/31/09

Company: 026
Page: 1

<u>Num</u>	<u>Loc</u>	<u>Property Description</u>	<u>Acquired</u>	<u>T</u>	<u>Method</u>	<u>Life</u>	<u>Cost/Basis</u>	<u>179 Exp/AFD</u>	<u>Add SDA</u>	<u>Prior Depr.</u>	<u>Current Depr.</u>	<u>Ending Depr.</u>
Group # 1 Furniture & Fixtures												
1	1	Piano	01/01/70	N	SL	10	501 00	0 00	0 00	501 00	0 00	501 00
2	1	Pews	09/08/71	N	SL	15	675 00	0 00	0 00	675 00	0 00	675 00
3	1	Refinished Desk & Wash	06/29/77	N	SL	7	295 00	0 00	0 00	295 00	0 00	295 00
4	1	Refrigerator & Range	10/06/77	N	SL	8	605 00	0 00	0 00	605 00	0 00	605 00
5	1	Table & chairs	12/01/77	N	SL	8	757 00	0 00	0 00	757 00	0 00	757 00
6	1	Furniture & Fixtures	06/30/78	N	SL	8	335 00	0 00	0 00	335 00	0 00	335 00
7	1	Tables & File Cabinets	08/31/82	N	SL	5	323 00	0 00	0 00	323 00	0 00	323 00
8	1	Fans	09/26/83	N	SL	5	375 00	0 00	0 00	375 00	0 00	375 00
9	1	Tables	10/15/91	N	SL	5	431 56	0 00	0 00	431 56	0 00	431 56
10	1	Picnic Tables	08/31/94	N	SL	7	1,020 00	0 00	0 00	1,020 00	0 00	1,020 00
11	1	Picnic Tables	09/17/94	N	SL	7	740 00	0 00	0 00	740 00	0 00	740 00
12	1	Picnic Tables	08/31/95	N	MCRS SL	7	300 00	0 00	0 00	300 00	0 00	300 00
13	1	Air Conditioner	08/24/95	N	MCRS SL	7	272 00	0 00	0 00	272 00	0 00	272 00
14	1	PICNIC TABLES	08/21/97	N	SL	7	530 00	0 00	0 00	530 00	0 00	530 00
15	1	PORTABLE SPEAKER	08/29/97	N	SL	7	218 25	0 00	0 00	218 00	0 00	218 00
16	1	Victory Sound System	04/30/03	N	SL	8	5,475 00	0 00	0 00	3,876 00	684 00	4,560 00
17	1	Tables	04/30/07	N	SL	15	2,662 50	0 00	0 00	296 00	178 00	474 00
Group # 1 Total							<u>15,515 31</u>	<u>0 00</u>	<u>0 00</u>	<u>11,549 56</u>	<u>862 00</u>	<u>12,411 56</u>
Group # 2 Property & Improvements												
1	1	Fences & other Improve	01/01/76	R	SL	8	9,459 00	0 00	0 00	9,459 00	0 00	9,459 00
2	1	Building Fences & other	01/01/76	R	SL	12	10,000 00	0 00	0 00	10,000 00	0 00	10,000 00
3	1	Fences & Improvements	06/30/77	R	SL	8	9,519 00	0 00	0 00	9,519 00	0 00	9,519 00
4	1	Water Reservoir	10/27/77	R			2,965 00	0 00	0 00	0 00	0 00	0 00
5	1	Water Reservoir	10/27/77	R			1,335 00	0 00	0 00	0 00	0 00	0 00
6	1	Administration Building	09/30/77	R	SL	10	2,716 00	0 00	0 00	2,716 00	0 00	2,716 00
7	1	Fences & Improvements	06/30/78	R	SL	8	2,655 00	0 00	0 00	2,655 00	0 00	2,655 00
8	1	F&I	12/01/80	R	SL	8	788 00	0 00	0 00	788 00	0 00	788 00
9	1	F&I	06/30/79	R	SL	8	3,827 00	0 00	0 00	3,827 00	0 00	3,827 00
10	1	Water Well & Pump	04/30/82	R	SL	5	763 00	0 00	0 00	763 00	0 00	763 00
11	1	Gate	07/22/82	R	SL	5	642 00	0 00	0 00	642 00	0 00	642 00
12	1	Gates	08/29/83	R	SL	8	107 00	0 00	0 00	107 00	0 00	107 00
13	1	Fences	06/02/83	R	SL	8	217 00	0 00	0 00	217 00	0 00	217 00
14	1	Restroom Facilities	01/08/85	R	SL	15	1,849 00	0 00	0 00	1,849 00	0 00	1,849 00
15	1	Road Improvements	01/01/86	R	SL	15	3,471 00	0 00	0 00	3,470 60	0 00	3,470 60
16	1	Dam Repairs	06/01/90	R	SL	15	7,194 53	0 00	0 00	7,194 43	0 00	7,194 43
17	1	Road Improvements	09/02/94	R	SL	15	10,980 00	0 00	0 00	10,492 00	488 00	10,980 00
18	1	CHAPEL LUNCHEON	06/09/97	N	SL	10	2,000 00	0 00	0 00	2,000 00	0 00	2,000 00
19	1	Fences & Roadway	05/02/07	N	SL	15	16,594 00	0 00	0 00	1,844 00	1,106 00	2,950 00
20	1	Sidewalk	04/11/07	N	SL	15	2,160 00	0 00	0 00	252 00	144 00	396 00
Group # 2 Total							<u>89,241 53</u>	<u>0 00</u>	<u>0 00</u>	<u>67,795 03</u>	<u>1,738 00</u>	<u>69,533 03</u>
Group # 3 Equipment												
1	1	Chainsaw	01/24/77	N	SL	3	265 00	0 00	0 00	265 00	0 00	265 00
2	1	Sprayer	04/01/80	N	SL	5	977 00	0 00	0 00	977 00	0 00	977 00
3	1	Feeder	08/31/80	N	SL	5	140 00	0 00	0 00	140 00	0 00	140 00
4	1	Green Machine	09/02/81	R	SL	3	356 00	0 00	0 00	356 00	0 00	356 00
5	1	John Deere Cutter	01/27/83	N	SL	5	775 00	0 00	0 00	775 00	0 00	775 00
7	1	Seeder	10/18/90	N	SL	7	285 00	0 00	0 00	285 00	0 00	285 00
8	1	Chainsaw	11/30/90	N	SL	7	337 15	0 00	0 00	337 15	0 00	337 15
9	1	Gopher Machine	01/31/88	N	SL	7	600 00	0 00	0 00	599 70	0 00	599 70
10	1	Tractor	03/16/92	N	MCRS SL	10	22,000 00	0 00	0 00	22,000 00	0 00	22,000 00
11	1	Bush Hog	08/03/92	U	MCRS SL	10	1,200 00	0 00	0 00	1,200 00	0 00	1,200 00

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Davidson Foundation
Federal ID #: 75-6038584
Asset Summary - Book Basis
Period Ended 12/31/09

Company: 026
Page: 2

<u>Num</u>	<u>Loc</u>	<u>Property Description</u>	<u>Acquired</u>	<u>T</u>	<u>Method</u>	<u>Life</u>	<u>Cost/Basis</u>	<u>179 Exp/AFD</u>	<u>Add SDA</u>	<u>Prior Depr.</u>	<u>Current Depr.</u>	<u>Ending Depr.</u>
Group # 3 Equipment (Continued)												
12	1	Lawn Blower - Gas Powe	05/01/93	N	SL	7	598 00	0 00	0 00	598 00	0 00	598 00
13	1	EQUIPMENT	08/31/97	N	SL	5	198 50	0 00	0 00	198 50	0 00	198 50
14	1	Equipment	12/19/02	N	SL	7	363 60	0 00	0 00	312 00	52 00	364 00
15	1	Equipment	04/25/07	N	SL	8	479 00	0 00	0 00	100 00	60 00	160 00
16	1	Equipment	09/04/07	N	SL	8	3,074 00	0 00	0 00	512 00	384 00	896 00
Group # 3 Total							<u>31,648 25</u>	<u>0 00</u>	<u>0 00</u>	<u>28,655 35</u>	<u>496 00</u>	<u>29,151 35</u>
Group # 4 Vehicles												
3	1	Boats	11/07/79	A	SL	3	576 00	0 00	0 00	576 00	0 00	576 00
4	1	Motor	11/01/80	A	SL	3	308 00	0 00	0 00	308 00	0 00	308 00
5	1	TRUCK	08/19/96	N	SL	3	3,800 00	0 00	0 00	3,800 00	0 00	3,800 00
Group # 4 Total							<u>4,684 00</u>	<u>0 00</u>	<u>0 00</u>	<u>4,684 00</u>	<u>0 00</u>	<u>4,684 00</u>
Group # 5 Livestock												
1	1	Longhorn Cattle	10/10/77	N			2,680 00	0 00	0 00	0 00	0 00	0 00
2	1	Longhorn Cattle	12/01/80	N			3,000 00	0 00	0 00	0 00	0 00	0 00
3	1	Pine Seedlings	01/06/82	N	SL	7	885 00	0 00	0 00	885 00	0 00	885 00
4	1	Pine Seedlings	01/27/83	N	SL	7	1,033 00	0 00	0 00	1,033 00	0 00	1,033 00
5	1	Reforestation	12/31/87	N	SL	7	1,577 00	0 00	0 00	1,577 00	0 00	1,577 00
6	1	Reforestation	12/31/88	N	SL	7	603 00	0 00	0 00	603 00	0 00	603 00
7	1	Reforestation	11/23/92	N	SL	7	1,664 00	0 00	0 00	1,664 00	0 00	1,664 00
8	1	Reforestation	03/01/93	N	SL	7	913 00	0 00	0 00	913 00	0 00	913 00
9	1	Reforestation	06/30/95	N	MCRS SL	7	10,500 37	0 00	0 00	10,500 00	0 00	10,500 00
10	1	REFORESTATION	10/31/97	N	SL	10	23,394 00	0 00	0 00	14,424 00	0 00 F	14,424 00
11	1	PINE SEEDLINGS	01/31/96	N	SL	10	11,134 00	0 00	0 00	11,134 00	0 00 F	11,134 00
12	1	Reforestation Costs	03/19/99	N	SL	10	32,697 21	0 00	0 00	22,187 00	0 00 F	22,187 00
13	1	Reforestation Costs	03/15/00	N	SL	10	60,123 95	0 00	0 00	32,925 00	0 00 F	32,925 00
ITC							60,123 95					
14	1	Reforestation Costs	02/16/01	N	SL	10	13,026 00	0 00	0 00	5,273 00	0 00 F	5,273 00
15	1	Reforestation Costs	05/16/01	N	SL	10	7,605 00	0 00	0 00	2,806 00	0 00 F	2,806 00
16	1	Reforestation Costs	02/05/02	N	SL	10	18,608 00	0 00	0 00	5,095 00	0 00 F	5,095 00
17	1	Reforestation Costs	04/18/02	N	SL	10	4,800 00	0 00	0 00	1,143 00	0 00 F	1,143 00
18	1	Reforestation	04/28/04	N	SL	10	6,300 00	0 00	0 00	0 00	0 00 F	0 00
19	1	Reforestation Costs	12/31/99	N			17,532 81	0 00	0 00	0 00	0 00	0 00
Group # 5 Total							<u>218,076 34</u>	<u>0 00</u>	<u>0 00</u>	<u>112,162 00</u>	<u>0 00</u>	<u>112,162 00</u>
Group # 6 Nondepreciable Assets												
1	1	Waterwell - Chapel	01/01/84	N			520 00	0 00	0 00	0 00	0 00	0 00
2	1	Ranchhouse Improveme	01/01/84	N			367 00	0 00	0 00	0 00	0 00	0 00
3	1	Longhorn Bull	10/31/87	N			1,000 00	0 00	0 00	0 00	0 00	0 00
4	1	Chapel Building	01/01/77	N			131,286 00	0 00	0 00	0 00	0 00	0 00
5	1	Chapel Restroom Facilit	07/31/95	R			27,326 19	0 00	0 00	0 00	0 00	0 00
6	1	CHAPEL HANDICAP R	06/09/97	N	SL	10	1,500 00	0 00	0 00	1,500 00	0 00	1,500 00
7	1	CHAPEL IMPROVEME	12/31/98	N			1,232 00	0 00	0 00	0 00	0 00	0 00
8	1	Chapel Roof	04/28/00	N			25,685 00	0 00	0 00	0 00	0 00	0 00
ITC							25,685 00					
Group # 6 Total							<u>188,916 19</u>	<u>0 00</u>	<u>0 00</u>	<u>1,500 00</u>	<u>0 00</u>	<u>1,500 00</u>
Group # 7 Ranch House												
2	1	RANCH HOUSE	12/29/95	N	SL	40	54,919 88	0 00	0 00	16,476 00	1,373 00	17,849 00
3	1	RANCH HOUSE IMPRO	01/16/96	N	SL	40	985 00	0 00	0 00	300 00	25 00	325 00
4	1	RANCH HOUSE IMPRO	02/10/96	N	SL	40	1,425 00	0 00	0 00	432 00	36 00	468 00