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

OMB No 1545-0052

2009Department 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

The Courtenay C. and Lucy Patten Davis
Foundation
2595 E. Cedar Avenue
Denver, CO 80209

A Employer identification number

83-0300897

B Telephone number (see the instructions)

303-733-4444

C If exemption application is pending, check here ☐**D 1 Foreign organizations, check here** ☐**2 Foreign organizations meeting the 85% test, check here and attach computation** ☐**E If private foundation status was terminated under section 507(b)(1)(A), check here** ☐**F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here** ☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

\$ 22,941,859.

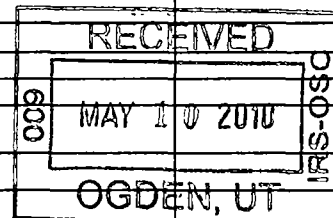
J Accounting method. ☒ Cash ☐ Accrual
☐ Other (specify) _____
 (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions))

(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
------------------------------------	---------------------------	-------------------------	---

REVENUE	1 Contributions gifts, grants, etc. received (att sch)				
	2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	253,286.	253,286.	253,286.	
	4 Dividends and interest from securities	617,439.	617,439.	617,439.	
	5a Gross rents	160,870.	160,870.	160,870.	
	b Net rental income or (loss) 100,799.				
	6a Net gain/(loss) from sale of assets not on line 10	49,131.			
	b Gross sales price for all assets on line 6a 2,673,591.				
	7 Capital gain net income (from Part IV, line 2)		49,131.		
	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	2,638.	2,638.	2,638.		
12 Total. Add lines 1 through 11	1,083,364.	1,083,364.	1,034,233.		
ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc.	20,000.	10,000.		10,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) See St 2	5,898.	2,949.		2,949.
	b Accounting fees (attach sch) See St 3	5,800.	2,900.		2,900.
	c Other prof fees (attach sch) See St 4	1,250.	625.		625.
	17 Interest				
	18 Taxes (attach schedule)(see instr) See Stm 5	24,316.	788.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	4,829.			4,829.
	22 Printing and publications				
	23 Other expenses (attach schedule) See Statement 6	69,327.	68,949.		378.
	24 Total operating and administrative expenses. Add lines 13 through 23	131,420.	86,211.		21,681.
	25 Contributions, gifts, grants paid Part XV	456,990.			456,990.
26 Total expenses and disbursements. Add lines 24 and 25	588,410.	86,211.	0.	478,671.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	494,954.				
b Net investment income (if negative, enter -0-)		997,153.			
c Adjusted net income (if negative, enter -0-)			1,034,233.		



914,156

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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
A S S E T S	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	1,217,188.	1,933,589.	1,933,603.
	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	19,614.	23,600.	23,600.
	10a Investments – U.S. and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule)	14,060,485.	15,898,092.	14,344,274.
	c Investments – corporate bonds (attach schedule)	5,761,991.	3,676,283.	3,513,782.
	11 Investments – land, buildings, and equipment basis			
Less: accumulated depreciation (attach schedule)				
12 Investments – mortgage loans				
13 Investments – other (attach schedule)	2,622,741.	2,622,741.	3,126,600.	
14 Land, buildings, and equipment basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe)				
16 Total assets (to be completed by all filers – see instructions. Also, see page 1, item I)	23,682,019.	24,154,305.	22,941,859.	
L I A B I L I T I E S	17 Accounts payable and accrued expenses			
	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)	33,800.		
	23 Total liabilities (add lines 17 through 22)	33,800.	0.	
N E T A S S E T S O R F U N D B A L A N C E S	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.	X		
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund	33,582,182.	33,582,182.	
	29 Retained earnings, accumulated income, endowment, or other funds	-9,933,963.	-9,427,877.	
	30 Total net assets or fund balances (see the instructions)	23,648,219.	24,154,305.	
	31 Total liabilities and net assets/fund balances (see the instructions)	23,682,019.	24,154,305.	

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	23,648,219.
2 Enter amount from Part I, line 27a	2	494,954.
3 Other increases not included in line 2 (itemize) <u>See Statement 7</u>	3	11,132.
4 Add lines 1, 2, and 3	4	24,154,305.
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	24,154,305.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a See attached schedule		P	Various	Various
b Securities settlement proceeds		P	Various	Various
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 2,672,884.		2,624,460.	48,424.
b 707.			707.
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			48,424.
b			707.
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px; display: inline-block;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>		2	49,131.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div style="border: 1px solid black; padding: 2px; display: inline-block;"> If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8 </div>		3	0.

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

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

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

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

☐ Yes☒ No

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

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008	436,178.	23,065,931.	0.018910
2007	2,728,644.	26,095,926.	0.104562
2006	6,453,430.	29,245,258.	0.220666
2005	1,009,532.	30,312,863.	0.033304
2004	1,438,113.	30,555,973.	0.047065

2 Total of line 1, column (d)	2	0.424507
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	0.084901
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	20,260,769.
5 Multiply line 4 by line 3	5	1,720,160.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	9,972.
7 Add lines 5 and 6	7	1,730,132.
8 Enter qualifying distributions from Part XII, line 4	8	478,671.

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	19,943.
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	19,943.
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	19,943.
6 Credits/Payments			
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a	23,600.	
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	23,600.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,657.	
11 Enter the amount of line 10 to be Credited to 2010 estimated tax	11	0.	
		3,657.	Refunded

Part VII-A Statements Regarding Activities

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

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Part VII-A Statements Regarding Activities Continued

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>Amy Davis</u> Telephone no <u>303-733-4444</u> Located at <u>2595 E. Cedar Avenue Denver CO</u> ZIP + 4 <u>80209</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>			

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	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?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see the instructions)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If 'Yes,' did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

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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
Amy Davis 2595 E. Cedar Avenue Denver, CO 80209	President/Di 0	0.	0.	0.
Tyson Dines III 412 Emerson Street Denver, CO 80218	Dir/Treasure 0	10,000.	0.	0.
Joan Bell 2552 E. Alameda Avenue #69 Denver, CO 80209	Dir/Secretar 0	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 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	15,599,005.
b Average of monthly cash balances	1b	1,991,497.
c Fair market value of all other assets (see instructions)	1c	2,978,807.
d Total (add lines 1a, b, and c)	1d	20,569,309.
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	20,569,309.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	308,540.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	20,260,769.
6 Minimum investment return. Enter 5% of line 5	6	1,013,038.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1 Minimum investment return from Part X, line 6	1	1,013,038.
2a Tax on investment income for 2009 from Part VI, line 5	2a	19,943.
b Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	19,943.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	993,095.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	993,095.
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	993,095.

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	478,671.
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	478,671.
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	478,671.

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				993,095.
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				
b From 2005				
c From 2006	4,752,931.			
d From 2007	1,454,382.			
e From 2008				
f Total of lines 3a through e	6,207,313.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 478,671.				
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				478,671.
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))	514,424.			514,424.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	5,692,889.			
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	5,692,889.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006	4,238,507.			
c Excess from 2007	1,454,382.			
d Excess from 2008				
e Excess from 2009				

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

N/A

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

- b** Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

- 2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

- b** 85% of line 2a

- c Qualifying distributions from Part XII,
line 4 for each year listed

- d** Amounts included in line 2c not used directly for active conduct of exempt activities

- e** Qualifying distributions made directly for active conduct of exempt activities
Subtract line 2d from line 2c

- 3** Complete 3a, b, or c for the alternative test relied upon.

- a 'Assets' alternative test – enter

- (1) Value of all assets**

- (2) Value of assets qualifying under section 4942(j)(3)(B)(i)

- b** 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

- c 'Support' alternative test – enter

- (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

- (2) Support from general public and 5 or more exempt organizations as provided in section 4942(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

- 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	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
Name and address (home or business)				
a Paid during the year See Statement 8				
Total			3a	456,990.
b Approved for future payment				
Total			3b	

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

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Accretion Income	\$ 475.		
Other Investment Income	2,163.	2,638.	2,638.
Total	\$ 2,638.	\$ 2,638.	\$ 2,638.

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

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
	\$ 5,898.	\$ 2,949.		\$ 2,949.
Total	\$ 5,898.	\$ 2,949.	\$ 0.	\$ 2,949.

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Tax prep	\$ 5,800.	\$ 2,900.		\$ 2,900.
Total	\$ 5,800.	\$ 2,900.	\$ 0.	\$ 2,900.

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Officer's insurance expense	\$ 1,250.	\$ 625.		\$ 625.
Total	\$ 1,250.	\$ 625.	\$ 0.	\$ 625.

The Courtenay C. and Lucy Patten Davis
Foundation

83-0300897

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foundation tax	\$ 23,385.			
Non-deductible penalties	143.			
Real Estate Tax-Cline Ave Ppty	788.	\$ 788.		
Total	<u>\$ 24,316.</u>	<u>\$ 788.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Dues & subscriptions	\$ 377.	\$ 189.		\$ 188.
Fdn Office Expense	355.	178.		177.
Filing Fees	25.	12.		13.
Investment management	8,499.	8,499.		
Rental Expenses	60,071.	60,071.		
Total	<u>\$ 69,327.</u>	<u>\$ 68,949.</u>	<u>\$ 0.</u>	<u>\$ 378.</u>

Statement 7
Form 990-PF, Part III, Line 3
Other Increases

Tax Exempt muni int income	
Total	<u>\$ 11,132.</u>

Statement 8
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
Friends of Nursing P.O. Box 735 Englewood, CO 80151,	none	501c3		\$ 10,000.
Colorado Meth Project 11880 Upham Street, Suite F Broomfield, CO 80020	none	501c3		10,000.

Statement 8 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Wyoming Meth Project 1701 East E Street Casper, WY 82602	none	501c3		\$ 5,000.
American Friendship Foundation P.O. Box 611 Bothell, WA 98041	none	501c3		5,000.
Davis Hospice Center 214 East 23rd Street Cheyenne, WY 82001,	none	501c3		23,795.
Planned Parenthood - Rky Mtns 950 Broadway Denver, CO 80203	none	501c3		34,070.
Cheyenne Reg MedCtr (D&D Ben) 214 E. 23rd Street Cheyenne, WY 82001,	none	501c3		1,500.
Aspen Institute 1 Dupont Circle, NW Washington, DC 20036	none	501c3		1,000.
Pine Manor College 400 Heath Street Chestnut Hill, MA 02467,	none	501c3		60,000.
Cheyenne Reg Med Ctr 214 E 23rd Street Cheyenne, WY 82001	none	501c3		1,150.
Food Bank of the Rockies 10700 E. 45th Ave Denver, CO 80239	none	501c3		1,000.
Cancer Cure Fund/Univ Colo Fdn 1380 Lawrence Street, Suite 1325 Denver, CO 80204	none	501c3		1,500.
Colo Council on Economic Educ 3443 S. Galena St. Suite 190 Denver, CO 80231,	none	501c3		5,000.

Statement 8 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Smile Train 41 Madison Avenue, 28th floor New York, NY 10010	none	501c3		\$ 5,000.
Univ of Wyoming Fdn 1200 E Ivinson Ave Laramie, WY 82070	none	501c3		21,525.
Univ of Colo Foundation 4740 Walnut Street Boulder, CO 80301	none	501c3		250,000.
Denver Country Club Scholarship Fd 1700 E First Ave Denver, CO 80218	None	501c3		1,000.
Doctors Without Borders 333 17th Avenue 2nd floor New York, NY 10001	None	501c3		5,000.
Young Americans Bank Foundation 3550 E 1st Avenue Denver, CO 80206	None	501c3		10,250.
Climb Wyoming 1001 W. 31st Street Cheyenne, WY 82009	None	501c3		5,000.
ARCS Foundation P.O. Box 460874 Denver, CO 80246	None	501c3		200.

Total \$ 456,990.

OTHER INVESTMENTS
BALANCE SHEET LINE 13

Cline Avenue property	\$ 111,750
Parking lot - 1826 Welton (Denver)	2,510,991

Total	\$2,622,741
	=====

Courtenay Davis Foundation							
SCHEDULE OF CAPITAL GAINS AND LOSSES							
Bonds and Stock investments				From 1/1/09 - 12/31/09			
Date			Purch	Date	Sales	Gain/	
Acq'd	Quantity		Price	Sold	Proceeds	(Loss)	
07/15/03	960	Dr Pepper Snapple	(12,479 39)	8/7/09	22,930 29	10,450 90	LT
07/10/02	12,000	Corts TR IV IBM	(300,000 00)	9/15/09	300,000 00	-	LT
11/24/01	75 00	Fairpoint Communic Inc	(643 74)	1/9/09	38 62		ret of cap
				8/3/09	43 64	(561 48)	LT
06/10/04	2,000	UST Inc Common Stk	(72,200 00)	1/6/09	139,000 00	66,800 00	LT
8/21/07	2,000	UST Inc Common Stk	(99,200 00)	1/6/09	139,000 00	39,800 00	LT
10/8/07	2,000	UST Inc Common Stk	(97,200 00)	1/6/09	139,000 00	41,800 00	LT
9/10/07	0 4	Wells Fargo & Co	(104 67)	1/2/09	10 11	(94 56)	LT
2/2/09		Securities Settlement Proceeds	0 00	2/2/09	10 00	10 00	LT
6/15/09		Securities Settlement Proceeds	0 00	38,883 00	451 57	451 57	LT
07/24/03	200,000	CIT Group Inc Intermotes	(200,000 00)	8/4/09	88,500 00	(111,500 00)	LT
		4 75% due 7/15/13					
04/01/04	36,262	CMO Banc Amer Mtg 5 5%	(36,255 93)	9/25/09	36,261 90	5 97	LT
04/01/04	80,123	CMO Banc Amer Mtg 5 5%	(80,110 83)	10/25/09	80,122 42	11 59	LT
04/01/04	3,211	CMO Banc Amer Mtg 5 5%	(3,211 08)	11/25/09	3,211 39	0 31	LT
04/01/04	41,608	CMO Banc Amer Mtg 5 5%	(41,605 30)	12/25/09	41,608 29	2 99	LT
06/24/04	3,957 88	CMO CWMBS Inc 6 25% 8/34	(3,972 72)	8/25/09	3,957 88	(14 84)	LT
06/24/04	9,885 67	CMO CWMBS Inc 6 25% 8/34	(9,922 74)	9/25/09	9,885 67	(37 07)	LT
6/6/08	100,000	CTF of Dep 3 35%					
		due 6/17/09	(100,000 00)	6/17/09	100,000 00	-	LT
07/09/03	200,000	FHLMC NT 5 0%					
		due 7/09/18	(200,000 00)	5/5/09	200,000 00	-	LT
10/09/03	14,760 70	FHLMC Multiclass 5 5%	(14,760 70)	8/15/09	14,760 70	-	LT
10/09/03	18,892 44	FHLMC Multiclass 5 5%	(18,891 52)	9/15/09	18,892 44	0 92	LT
10/09/03	9,494 40	FHLMC Multiclass 5 5%	(9,494 40)	11/15/09	9,494 40	-	LT
10/09/03	20,388 48	FHLMC Multiclass 5 5%	(20,388 48)	12/15/09	20,388 48	-	LT
08/03/04	5,835 92	FHLMC Multicl 5 5%	(5,824 22)	4/15/09	5,835 92	11 70	LT
08/03/04	15,015 88	FHLMC Multicl 5 5%	(14,989 74)	5/15/09	15,015 88	26 14	LT
08/03/04	13,740 33	FHLMC Multicl 5 5%	(13,720 05)	6/15/09	13,740 33	20 28	LT
08/03/04	12,481 49	FHLMC Multicl 5 5%	(12,466 40)	7/15/09	12,481 49	15 09	LT
08/03/04	9,815 42	FHLMC Multicl 5 5%	(9,806 44)	8/15/09	9,815 42	8 98	LT
08/03/04	3,528 22	FHLMC Multicl 5 5%	(3,525 85)	9/15/09	3,528 22	2 37	LT
08/03/04	1,323 07	FHLMC Multicl 5 5%	(1,322 54)	10/15/09	1,323 07	0 53	LT
08/03/04	4,035 89	FHLMC Multicl 5 5%	(4,035 42)	11/15/09	4,035 89	0 47	LT
08/03/04	4,539 87	FHLMC Multicl 5 5%	(4,539 87)	12/15/09	4,539 87	-	LT
02/19/04	300,000	FNMA DTD 2/04 5 5%					
		due 2/10/20	(299,250 00)	4/27/09	300,000 00	750 00	LT
03/02/04	100,000	FNMA Preassign 5 5%					
		due 3/29/19	(100,000 00)	4/13/09	100,000 00	-	LT
6/6/08	100,000	GE Cap Finl Inc Retail CTF					
		due 6/11/09	(100,000 00)	6/11/09	100,000 00	-	LT
6/6/08	100,000	Great Sthn Bk Reeds Spgs MO					
		due 6/17/09	(100,000 00)	6/17/09	100,000 00	-	LT
7/3/08	100,000	Hancock J Life Ins 5 93%					
		due 6/15/09	(100,000 00)	6/15/09	100,000 00	-	LT
10/21/03	100,000	M I BK F S B Las Vegas					
		due 10/28/13	(100,000 00)	4/28/09	100,000 00	-	LT
6/6/08	100,000	Park Sterling Bk Char NC					
		due 6/18/09	(100,000 00)	6/18/09	100,000 00	-	LT
11/17/04	200,000	Principal Life Inc Fndg 5%					
		due 11/17/14	(200,000 00)	11/15/09	200,000 00	-	LT
9/29/99	20,000	Reynolds Metals due 5/15/09	(19,538 10)	5/15/09	20,000 00	461 90	LT
11/24/01	15,000	Wisconsin St Ref-Ser 6					
		due 11/01/16	(15,000 00)	11/1/09	15,000 00	-	LT
6/6/08	100,000	Wright Express Finl Svcs					
		due 6/12/09	(100,000 00)	6/12/09	100,000 00	-	LT
	Totals 12/31/09		(2,624,460 13)		2,672,883 89	48,423 76	

Courtenay Davis Foundation
Summary of Northern Trust Sec's Account
Bonds and Stock investments As of 12/31/09

Date Acq'd	Quantity		Purch Price
<u>Stocks & Equity Securities</u>			
04/12/04	3,000	Allied Cap Corp New Com	82,590.00
05/10/04	3,000	Allied Cap Corp New	68,832.00
12/16/08	5,000	Altria Group Inc	73,500.00
2/12/09	3,000	Altria Group Inc	48,900.00
10/21/09	4,000	Altria Group Inc	72,800.00
11/24/01	2,500	AT&T Inc Com	97,481.25
06/19/02	500	AT&T Inc Com	15,870.00
01/03/03	3000	AT&T Inc Com	87,350.00
05/26/04	2,000	AT&T Inc Com	47,200.00
01/10/05	10,000	AT&T Inc Com	251,000.00
08/09/02	12,000	BAC Cap TR III GTD	300,000.00
10/27/04	8,000	BAC Cap Tr V GTD % Pfd	200,000.00
07/24/03	20,000	Bank Amer Corp Sub Internote	500,000.00
07/15/03	4000	Bank Amer Corp	166,200.00
12/05/03	6,000	Bank Amer Corp Com	226,650.00
05/10/04	4,000	Bank Amer Corp Com	154,380.00
07/01/04	4,000	Bristol Myers Squibb	97,280.00
01/24/05	2,000	Bristol Myers Squibb	48,200.00
12/11/95	10,135	BP PLC	353,032.50
12/8/09	2,000	BP PLC	114,400.00
5/16/07	480	BP Prudhoe Bay Rty Tr	30,528.00
11/11/08	2,020	BP Prudhoe Bay Roy Tr	163,819.99
9/8/08	1,000	BP Prudhoe Bay Roy Tr	85,967.00
10/28/09	3,000	BP Prudhoe Bay R.T.	231,300.00
12/7/09	2,000	BP Prudhoe Bay R.T.	156,380.00
07/15/03	1,280	Cadbury Schweppes ADR	33,360.61
01/28/04	1,000	California Wtr Svc Grp	28,100.00
11/24/01	2,000	ChevronTexaco Corp	85,200.00
08/08/02	4,000	ChevronTexaco Corp	139,875.00
04/02/04	2,000	ChevronTexaco Corp	88,030.00
02/21/03	1,226	Cit Group Inc New	43,550.59
02/13/03	16,000	Citigroup Cap IX Tr	400,000.00

Courtenay Davis Foundation
Summary of Northern Trust Sec's Account
Bonds and Stock investments As of 12/31/09

Date Acq'd	Quantity		Purch Price
11/24/01	25,000	Citigroup Inc Com	1,169,159.67
09/22/04	4,000	Citigroup Cap XI 6%PfdStk	100,000.00
07/15/03	2000	Coca Cola Co	88,200.00
9/19/08	1,000	Coca Cola Co	51,930.00
07/14/03	4000	Conagra Foods Inc	94,000.00
07/16/03	2000	Conagra Foods Inc	46,200.00
06/06/02	2,000	ConocoPhillips	57,080.00
01/27/03	8,000	Conoco Phillips Com	184,320.00
8/5/09	1,500	Diageo PLC Sp ADR	93,300.00
10/10/02	2,000	Dominion Res	36,120.00
01/08/04	2,000	Dominion Res Inc VA New	62,100.00
01/08/04	6,000	Dominion Res Inc VA New	186,300.00
10/30/09	2,000	Dominion Res Inc	68,400.00
05/10/04	2,000	DOW Chemical Co	74,837.00
07/27/04	4,000	DOW Chemical Co	152,400.00
7/10/08	2,000	DOW Chemical Co	65,700.00
12/29/08	2,000	DOW Chemical Co	33,800.00
12/11/95	11,000	E I DuPont	380,875.00
11/8/07	2,000	Eli Lilly & Co Com	105,200.00
10/21/09	2,000	Eli Lilly & Co	67,800.00
2/12/09	3,000	Emerson Electric	95,970.00
7/7/09	3,000	Emerson Electric	93,600.00
10/28/09	3,000	Exelon Corp	144,600.00
06/14/02	3,000	Gen'l Elec Cap Corp	75,000.00
11/11/08	3,000	General Electric Co	54,300.00
6/23/09	3,000	Genuine Parts Co	96,600.00
11/24/01	1,000	Glaxo SmithKline Spon	52,050.00
06/17/02	1,000	Glaxo SmithKline Spon	39,490.00
4/15/08	7,750	Glaxosmithkline PLC ADR	326,275.00
6/11/08	250	Glaxosmithkline PLC ADR	10,395.00
04/08/04	3,000	Gulf Pwr Co Sr Nt Ser J	75,000.00

Courtenay Davis Foundation
Summary of Northern Trust Sec's Account
Bonds and Stock investments As of 12/31/09

Date Acq'd	Quantity		Purch Price
5/8/07	4,000	Hugoton Rty Tr Tex Units	106,400.00
8/13/07	1,300	Hugoton Rty Tr Tex Units	31,330.00
8/14/07	700	Hugoton Rty Tr Tex Units	16,870.00
9/8/08	3,000	Hugoton Rty Tr Tex Unit	88,013.70
11/11/08	2,000	Hugoton Rty Tr Tex Unit	48,200.00
10/14/09	1,000	Hugoton Rty Tr	18,100.00
8/4/09	4,500	JP Morgan Chase	104,115.15
10/14/08	1,000	Kimberly-Clark Corp	60,360.00
2/12/09	2,000	Kimberly Clark Corp	98,600.00
11/24/01	6,000	Lincoln Nat'l Corp	280,815.00
2/23/09	1,000	Lorillard Inc	62,300.00
6/9/09	3,000	Lorillard Inc	198,600.00
06/20/03	6,000	Marathon Oil	80,616.16
07/15/03	4,000	Marathon Oil Corp	52,200.00
03/25/04	10,000	Marathon Oil Corp	159,215.50
3/4/98	800	Merck & Co, Inc	48,478.04
5/12/99	200	Merck & Co, Inc	14,334.64
11/24/01	1,000	Merck & Co, Inc	62,969.27
06/17/02	1,000	Merck & Co, Inc	49,432.27
09/10/02	1,000	Merck & Co	46,103.17
03/11/04	3,000	Merck & Co Inc Cmn	136,800.00
05/10/04	2,000	Merck & Co., Inc	94,200.00
04/07/03	26,700	MFC Nuveen Pfd & Conv	400,500.00
04/07/03	Inc recl'd	MFC Nuveen Pfd & Conv	(4,103.10)
04/07/03	Inc recl'd	MFC Nuveen Pfd & Conv	(3,275.13)
04/07/03	Inc recl'd	MFC Nuveen Pfd & Conv	(8,148.84)
5/24/07	2,000	MLP Enterprise Prods Ptns	63,200.00
02/27/03	16,000	Morgan Stanley Cap Tr III	400,000.00
11/24/01	10,000	Northern Tr Corp Com	588,525.00
10/20/09	3,000	Olin Corp	50,700.00
08/21/03	3000	Pfizer Inc	89,700.00
11/05/04	3,000	Pfizer Inc Com Stk	87,561.00
10/19/07	2,000	Pfizer Inc Com Stk	48,600.00
4/11/08	10,000	Pfizer Inc Stk	206,000.00

Courtenay Davis Foundation
Summary of Northern Trust Sec's Account
Bonds and Stock investments As of 12/31/09

Date Acq'd	Quantity		Purch Price
11/13/08	1,000	Pfizer Inc Stk	15,600.00
10/30/09	3,000	Philip Morris Int'l	144,300.00
10/25/02	12,000	Prf'd Plus Tr Ser Gec-1	300,000.00
8/3/09	3,200	Pplus Tr Ser GSC-1 Tr	71,654.40
8/4/09	2,077	Pplus Tr Ser GSC-1 Tr	46,365.49
8/5/09	1,123	Pplus Tr Ser GSC-1 Tr	26,195.83
07/16/03	1,255.0	PNC Fin'l Services	82,186.90
9/10/07	1,000	PNC Fin'l Services	68,100.00
11/24/01	1,000	Royal Bk Scotland, Pref H	25,745.00
08/18/04	12,000	Royal Bk Scotland, Pref M	300,000.00
01/15/03	1000	Royal Dutch Shell	44,150.00
07/15/03	2000	Royal Dutch Shell	89,200.00
08/01/03	3000	Royal Dutch Shell	129,360.00
03/19/04	300	Royal Dutch Shell	14,232.40
03/22/04	1,700	Royal Dutch Shell	79,542.60
8/8/08	4,000	Royal Dutch Shell	268,480.00
07/15/03	3,000	Southern Co, Com Stk	87,150.00
04/20/04	3,000	Southern Co, Cmn Stk	87,300.00
10/29/09	3,000	Southern Co	95,280.00
2/11/09	2,000	3M Co Com	102,172.00
01/03/05	5,000	US Bancorp	155,500.00
10/19/07	2,000	US Bancorp	63,200.00
11/24/01	706	Verizon Communic	33,576.04
08/18/03	1294	Verizon Communic	45,182.90
01/24/05	2,000	Verizon Communic	69,381.25
11/24/01		Verizon Communic	(648.56)
7/7/09	3,000	Waste Mgmt Inc	81,600.00
04/02/04	12,000	Wells Fargo Cap IX TR Pfd	300,000.00
01/04/05	597	Wells Fargo & Co	156,300.00
9/10/07	199	Wells Fargo & Co	47,295.23

Courtenay Davis Foundation
Summary of Northern Trust Sec's Account
Bonds and Stock investments As of 12/31/09

Date Acq'd	Quantity		Purch Price
06/28/04	6,000	Wells Fargo & Co	172,800.00
7/7/08	2,000	Wells Fargo & Co	48,200.00
07/16/03	3000	Wilmington Trust Corp	93,300.00
12/12/07	3,000	Wilmington Trust Corp Com	105,300.00
Balance 12/31/09			<u>15,898,091.92</u>

Bonds-Fixed Inc-Sec's

11/21/02	300,000	American GenFinCorp due 10/1/12	297,000.00
12/10/02	100,000	AMCORE Bk N A Rkfrd,ILL due 12/10/12	100,000.00
11/07/03	100,000	Bank Amer Corp Sub 5.65% due 10/15/18	100,000.00
05/30/03	14,247	CIT Group Inc 7% due 5/1/13	16,493.15
05/30/03	21,372	CIT Group Inc 7% due 5/1/14	24,270.85
05/30/03	21,372	CIT Group Inc 7% due 5/1/15	23,598.53
05/30/03	35,620	CIT Group Inc 7% due 5/1/16	38,434.44
05/30/03	49,869	CIT Group Inc 7% due 5/1/17	53,652.42
06/12/03	200,000	CMO Banc Amer Mtg 5.5% due 6/25/33	205,500.00
04/01/04	138,796	CMO Banc Amer Mtg 5.5% due 4/25/34	138,066.86
	12/30/06	+Basis adj	627.78
	12/30/09	+Basis adj	91.73
09/30/03	143,508.67	CMO Credit Suisse 1stBoston 6.0% due 10/25/33	143,508.67
01/16/03	400,000	Countrywide Home Lns 6% due 1/24/18	399,000.00
11/04/02	200,000	Dow Chem Co SR Intern due 11/15/12	200,000.00

Courtenay Davis Foundation
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Date Acq'd	Quantity		Purch Price
10/09/03	136,463.98	FHLMC Multiclass 5.5% due 9/15/33	135,964.90
12/31/06		+Basis adj	354.32
12/31/09		+Basis adj	144.76
08/03/04	8,500.24	FHLMC Multicl 5.5% due 12/15/31	8,237.70
12/31/07		+Basis adj	16.70
12/31/08		+Basis adj	7.76
12/31/09		+Basis adj	238.08
10/27/03	100,000	Hancock John Life Ins due 10/15/18	100,000.00
10/06/03	200,000	Household Fin Corp due 10/20/13	200,000.00
08/14/01	125,000	Mont St Coal Sev Tx due 12/1/17	127,503.50
11/24/01	100,000	North Dakota St Mun Bd due 6/1/12	100,234.79
12/31/05		+Basis adj	(110.94)
11/24/01	50,000	North Dakota St Mun Bd due 6/1/11	50,141.45
12/31/05		+Basis adj	(66.85)
11/24/01	30,000	Northern Pac Rlwy 3.0% due 1/1/47	13,550.00
01/10/05	200,000	Protective Life Sec'd Trst due 1/10/15	200,000.00
11/18/04	100,000	Prudential Finl Inc 4.75% due 4/01/14	99,500.00
03/17/05	4,000	SLM Corp due 3/15/17	100,000.00

Courtenay Davis Foundation
Summary of Northern Trust Sec's Account
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<u>Date Acq'd</u>	<u>Quantity</u>		<u>Purch Price</u>
01/10/05	200,000	Toyota Mtr Cr Corp due 7/25/17	200,000.00
01/10/02	50,000	Union Pac RR due 12/1/10	50,003.50
10/21/03	100,000	Wells Fargo & Co 4.95% due 10/16/13	100,319.00
11/24/01	50,000	Wisconsin St Ref-Ser 6 due 11/01/16	50,000.00
01/09/04	346,000	Verizon N Y Deb 7.375% due 4/1/32	400,000.00
Totals 12/31/09			<u><u>3,676,283.10</u></u>