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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , and ending

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

Name of foundation
FOSTER-DAVIS FOUNDATION, INC.

A Employer identification number
06-0811599

Number and street (or P O box number if mail is not delivered to street address)
P.O. BOX 1669

Room/suite

B Telephone number
203-571-1515

City or town, state, and ZIP code
GREENWICH, CT 06836

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 ▶ ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 9,722,655.

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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	Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)	**(a)** Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	45,054.	45,054.		STATEMENT 1
	4 Dividends and interest from securities	146,395.	146,395.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	381,283.			
	b Gross sales price for all assets on line 6a 2,991,982.				
	7 Capital gain net income (from Part IV, line 2)		381,283.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	-9,409.	-9,409.		STATEMENT 3
	12 Total. Add lines 1 through 11	563,323.	563,323.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	2,240.	0.		0.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	3,681.	3,681.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	56,045.	56,045.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	61,966.	59,726.		0.
	25 Contributions, gifts, grants paid	500,500.			500,500.
	26 **Total expenses and disbursements.** Add lines 24 and 25	562,466.	59,726.		500,500.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	857.			
	b **Net investment income** (if negative, enter -0-)		503,597.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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12-07-10 LHA **For Paperwork Reduction Act Notice, see the instructions.**

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	1,168.	9,969.	9,969.
	2	Savings and temporary cash investments	1,047,340.	875,649.	875,649.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations STMT 7	317,019.	317,019.	411,891.
	b	Investments - corporate stock STMT 8	4,763,277.	4,961,655.	7,589,854.
	c	Investments - corporate bonds	30,800.		
	11	Investments - land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 9	1,000,987.	996,932.	830,812.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶ STATEMENT 10)	4,258.	4,480.	4,480.
	16	**Total assets** (to be completed by all filers)	7,164,849.	7,165,704.	9,722,655.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	7,636,353.	7,636,353.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	-471,504.	-470,649.	
	30	**Total net assets or fund balances**	7,164,849.	7,165,704.	
	31	**Total liabilities and net assets/fund balances**	7,164,849.	7,165,704.	

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	7,164,849.
2	Enter amount from Part I, line 27a	2	857.
3	Other increases not included in line 2 (itemize) ▶ TAX EXEMPT INCOME	3	1.
4	Add lines 1, 2, and 3	4	7,165,707.
5	Decreases not included in line 2 (itemize) ▶ NONDEDUCTIBLE EXEPENSES	5	3.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,165,704.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE SCHEDULE	P		
b	SEE SCHEDULE	P		
c	FROM PASS THROUGH ENTITIES			
d	FROM PASS THROUGH ENTITIES			
e	CAPITAL GAINS DIVIDENDS			

	(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	1,368,177.		1,230,042.	138,135.
b	1,623,029.		1,376,193.	246,836.
c				123.
d				-4,587.
e	776.			776.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				138,135.
b				246,836.
c				123.
d				-4,587.
e				776.

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	381,283.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	404,350.	8,047,755.	.050244
2008	611,812.	9,295,819.	.065816
2007	623,000.	11,248,593.	.055385
2006	549,750.	10,985,176.	.050045
2005	563,500.	10,890,635.	.051742

2 **Total** of line 1, column (d)	2	.273232
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	.054646
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	9,244,528.
5 Multiply line 4 by line 3	5	505,176.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,036.
7 Add lines 5 and 6	7	510,212.
8 Enter qualifying distributions from Part XII, line 4	8	500,500.

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 instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ **(attach copy of letter if necessary-see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	10,072.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	10,072.
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	10,072.
6	Credits/Payments:				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	9,843.		
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	9,843.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	3.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** Paid by EFTPS ▶			9	232.
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 2011 estimated tax** ▶		**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *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.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CT			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ PATRICIA BAM Telephone no. ▶203-571-1515

Located at ▶ONE GORHAM ISLAND, SUITE 200, WESTPORT, CT ZIP+4 ▶06880

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

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

		Yes	No
16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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? ☐ Yes ☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? N/A	1b		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
If "Yes," list the years ▶ ______, ______, ______, ______			
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b If "Yes," did it have excess business holdings in 2010 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 2010.)* N/A	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	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)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		0.	0.	0.

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:				
a	Average monthly fair market value of securities			1a	8,367,853.
b	Average of monthly cash balances			1b	971,432.
c	Fair market value of all other assets			1c	46,023.
d	**Total** (add lines 1a, b, and c)			1d	9,385,308.
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	9,385,308.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	140,780.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	9,244,528.
6	**Minimum investment return.** Enter 5% of line 5			6	462,226.

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	462,226.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	10,072.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	10,072.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	452,154.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	452,154.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	452,154.

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	500,500.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	500,500.
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	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	500,500.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					452,154.
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only				0.	
b Total for prior years: ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2010:					
a From 2005	31,951.				
b From 2006	12,448.				
c From 2007	80,653.				
d From 2008	152,397.				
e From 2009	4,731.				
f **Total** of lines 3a through e		282,180.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $	500,500.				
a Applied to 2009, 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 2010 distributable amount					452,154.
e Remaining amount distributed out of corpus		48,346.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)		0.			0.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		330,526.			
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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7		31,951.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		298,575.			
10 Analysis of line 9:					
a Excess from 2006	12,448.				
b Excess from 2007	80,653.				
c Excess from 2008	152,397.				
d Excess from 2009	4,731.				
e Excess from 2010	48,346.				

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 2010, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

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

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

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

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 12				
Total			▶ 3a	500,500.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	45,054.	
4 Dividends and interest from securities			14	146,395.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	-9,409.	
8 Gain or (loss) from sales of assets other than inventory			18	381,283.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		563,323.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 563,323.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee | 05/12/11 Date | Assistant V.P. Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
Thomas Krzwiski		5/11/11		P00738725

Firm's name ▶ BLUM, SHAPIRO & COMPANY, P.C | Firm's EIN ▶ 06-1009205

2 ENTERPRISE DRIVE, PO BOX 2488

Firm's address ▶ SHELTON, CT 06484-1488 | Phone no. 203-944-8723

Form 990-PF (2010)

023622
03-04-11

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

SOURCE	AMOUNT
CASH AND CASH EQUIVALENTS	120.
CLASS ACTION SETTLEMENTS	11,792.
CORPORATE AND FOREIGN OBLIGATIONS	2,024.
FROM PASS THROUGH ENTITIES	4,868.
U.S. GOVERNMENT OBLIGATIONS	26,250.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	45,054.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CAPITAL GAIN DISTRIBUTION	776.	776.	0.
MUTUAL FUNDS	36,932.	0.	36,932.
STOCK	109,463.	0.	109,463.
TOTAL TO FM 990-PF, PART I, LN 4	147,171.	776.	146,395.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
FROM PASS THROUGH ENTITIES	-9,409.	-9,409.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-9,409.	-9,409.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX RETURN PREPARATION	2,240.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	2,240.	0.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID	3,681.	3,681.		0.
TO FORM 990-PF, PG 1, LN 18	3,681.	3,681.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK AND CUSTODY FEES	4,699.	4,699.		0.
ADMINISTRATION EXPENSES	50,528.	50,528.		0.
FROM PASS THROUGH ENTITIES	567.	567.		0.
MISCELLANEOUS EXPENSES	251.	251.		0.
TO FORM 990-PF, PG 1, LN 23	56,045.	56,045.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVERNMENT OBLIGATIONS	X		317,019.	411,891.
TOTAL U.S. GOVERNMENT OBLIGATIONS			317,019.	411,891.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			317,019.	411,891.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	4,961,655.	7,589,854.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,961,655.	7,589,854.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
PARTNERSHIPS & OTHER INVEST.	COST	49,657.	35,314.
MUTUAL FUNDS	COST	947,275.	795,498.
TOTAL TO FORM 990-PF, PART II, LINE 13		996,932.	830,812.

FORM 990-PF OTHER ASSETS STATEMENT 10

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DUE FROM DEUTSCHE BANK	4,258.	4,480.	4,480.
TO FORM 990-PF, PART II, LINE 15	4,258.	4,480.	4,480.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
FOSTER BAM P.O. BOX 1669 GREENWICH, CT 06830	PRESIDENT 0.00	0.	0.	0.
EDWARD F. RODENBACH P.O. BOX 1669 GREENWICH, CT 06830	VP/SEC./DI 0.00	0.	0.	0.
HOWARD S. TUTHILL P.O. BOX 1669 GREENWICH, CT 06830	DIRECTOR 0.00	0.	0.	0.
S. CAROL BAM P.O. BOX 1669 GREENWICH, CT 06830	ASSISTANT V.P. 0.00	0.	0.	0.
ERIC F. BAM P.O. BOX 1669 GREENWICH, CT 06830	ASSISTANT V.P. 0.00	0.	0.	0.
PATRICIA S. BAM P.O. BOX 1669 GREENWICH, CT 06830	TREASURER 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

STATEMENT 12

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ABILIS INC.	NONE GENERAL CHARITABLE PURPOSE	NONE	500.
ALZHEIMER'S ASSOCIATION	NONE GENERAL CHARITABLE PURPOSE	NONE	500.
AMERICAN LEPROSY MISSIONS	NONE GENERAL CHARITABLE PURPOSE	NONE	500.
AMERICAN LIVER FOUNDATION	NONE GENERAL CHARITABLE PURPOSE	NONE	1,000.
AMERICAN MUSEUM OF FLY FISHING	NONE GENERAL CHARITABLE PURPOSE	NONE	5,000.
ATLANTIC SALMON FEDERATION	NONE GENERAL CHARITABLE PURPOSE	NONE	3,000.
BERMUDA INSTITUTE OF OCEAN STUDIES	NONE GENERAL CHARITABLE PURPOSE	NONE	2,000.
BLYTHEDAL CHILDREN'S HOSTPIAL	NONE GENERAL CHARITABLE PURPOSE	NONE	2,000.

CALIFORNIA ACADEMY OF SCIENCES	NONE GENERAL CHARITABLE PURPOSE	NONE	20,000.
CHESHIRE ACADEMY	NONE GENERAL CHARITABLE PURPOSE	NONE	500.
CHILDREN'S SPECIAL HOSPITAL FOUNDATION	NONE GENERAL CHARITABLE PURPOSE	NONE	7,500.
CHURCH OF THE ARCHANGELS	NONE GENERAL CHARITABLE PURPOSE	NONE	400.
CITIZENS AGAINST GOVERNMENT WASTE	NONE GENERAL CHARITABLE PURPOSE	NONE	1,000.
COLD SPRING HARBOR FISH HATCHERY & AQUARIUM	NONE GENERAL CHARITABLE PURPOSE	NONE	500.
COMMONWEALTH SCHOOL, INC. (THE)	NONE GENERAL CHARITABLE PURPOSE	NONE	2,000.
CONNECTICUT HUMANE SOCIETY	NONE GENERAL CHARITABLE PURPOSE	NONE	250.
DANBURY HOSPITAL DEVELOPMENT	NONE GENERAL CHARITABLE PURPOSE	NONE	60,000.
DUKE SCHOOL OF ENGINEERING	NONE GENERAL CHARITABLE PURPOSE	NONE	5,000.

ENVIRONMENTAL DEFENSE FUND	NONE GENERAL CHARITABLE PURPOSE	NONE	25,000.
GOODWILL INDUSTRIES	NONE GENERAL CHARITABLE PURPOSE	NONE	1,000.
GRAMEEN FOUNDATION USA	NONE GENERAL CHARITABLE PURPOSE	NONE	5,000.
GREENWICH EMERGENCY MEDICAL SERVICE	NONE GENERAL CHARITABLE PURPOSE	NONE	500.
GREENWICH YOUTH CONSERVATION PROJECT	NONE GENERAL CHARITABLE PURPOSE	NONE	500.
HABITAT FOR HUMANITY INTERNATIONAL	NONE GENERAL CHARITABLE PURPOSE	NONE	500.
HEALING THE CHILDREN NORTHEAST INC.	NONE GENERAL CHARITABLE PURPOSE	NONE	500.
HEIFER PROJECT INTERNATIONAL	NONE GENERAL CHARITABLE PURPOSE	NONE	1,000.
INTERNATIONAL CAMPAIGN FOR TIBET	NONE GENERAL CHARITABLE PURPOSE	NONE	1,000.
JIMMY FUND/PAN MASS CHALLENGE	NONE GENERAL CHARITABLE PURPOSE	NONE	3,000.

KIDS EMPOWERED BY YOUR SUPPORT	NONE GENERAL CHARITABLE PURPOSE	NONE	800.
NATIONAL ALLIANCE FOR RESEARCH ON SCHIZO. & DEPR.	NONE GENERAL CHARITABLE PURPOSE	NONE	50,000.
NATURE CONSERVANCY (THE)	NONE GENERAL CHARITABLE PURPOSE	NONE	1,000.
NEW ENGLAND GENERALS	NONE GENERAL CHARITABLE PURPOSE	NONE	2,000.
NEW YORK UNIVERSITY STERN SCHOOL OF BUSINESS	NONE GENERAL CHARITABLE PURPOSE	NONE	2,500.
NORTH ATLANTIC SALMON FUND	NONE GENERAL CHARITABLE PURPOSE	NONE	7,500.
NORTHFIELD MOUNT HERMON SCHOOL	NONE GENERAL CHARITABLE PURPOSE	NONE	5,000.
PETS FOR THE ELDERLY FOUNDATION	NONE GENERAL CHARITABLE PURPOSE	NONE	1,000.
RAINFOREST ALLIANCE	NONE GENERAL CHARITABLE PURPOSE	NONE	3,000.
RESOURCES FIRST MAMBO RHINO	NONE GENERAL CHARITABLE PURPOSE	NONE	20,000.

SANCTUARY FOR FAMILIES	NONE GENERAL CHARITABLE PURPOSE	NONE	5,000.
SAVE THE CHILDREN	NONE GENERAL CHARITABLE PURPOSE	NONE	2,500.
SAVE THE SOUND	NONE GENERAL CHARITABLE PURPOSE	NONE	500.
SMILE TRAIN (THE)	NONE GENERAL CHARITABLE PURPOSE	NONE	500.
SOUTHERN CONNECTICUT STORM SPECIAL HOCKEY, INC.	NONE GENERAL CHARITABLE PURPOSE	NONE	250.
STAMFORD EMERGENCY MEDICAL SERVICES	NONE GENERAL CHARITABLE PURPOSE	NONE	500.
STEADMAN HAWKINS RESEARCH FOUNDATION	NONE GENERAL CHARITABLE PURPOSE	NONE	2,500.
SUSTAINABLE HARVEST	NONE GENERAL CHARITABLE PURPOSE	NONE	500.
TIMOTHY MEMORIAL SCHOOL	NONE GENERAL CHARITABLE PURPOSE	NONE	1,000.
VISITING NURSE & HOSPICE CARE OF SOUTHWESTERN CT, INC.	NONE GENERAL CHARITABLE PURPOSE	NONE	1,000.

WAVENY CARE CENTER	NONE GENERAL CHARITABLE PURPOSE	NONE	1,500.
WEILL CORNELL MEDICAL COLLEGE	NONE GENERAL CHARITABLE PURPOSE	NONE	5,000.
WILDLIFE IN CRISIS, INC	NONE GENERAL CHARITABLE PURPOSE	NONE	500.
WILTON FAMILY YMCA	NONE GENERAL CHARITABLE PURPOSE	NONE	10,500.
WOUNDED WARRIOR PROJECT	NONE GENERAL CHARITABLE PURPOSE	NONE	1,000.
YALE UNIVERSITY - PEABODY MUSEUM	NONE GENERAL CHARITABLE PURPOSE	NONE	175,000.
YALE UNIVERSTIY - SCHOOL OF DRAMA	NONE GENERAL CHARITABLE PURPOSE	NONE	50,000.
YMCA CAMP JEWELL	NONE GENERAL CHARITABLE PURPOSE	NONE	300.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			500,500.

Foster Davis Foundation, Inc.

SHORT TERM REALIZED GAINS AND LOSSES

From 01-01-10 Through 12-31-10

Security	Open Date	Close Date	Quantity	Cost Basis	Proceeds	Gain Or Loss Short Term
Abbott Laboratories	05-01-09	03-15-10	300	12,447 00	16,357 23	3,910 23
Adobe Systems Incorporated	02-12-09	01-28-10	500	10,323 35	16,450 04	6,126 69
Adobe Systems Incorporated	02-20-09	01-28-10	200	3,684 62	6,580 01	2,895 39
Ameron International Corporation	10-14-09	01-28-10	200	13,813 36	13,484 66	-328 70
Ameron International Corporation	10-14-09	02-04-10	200	13,813 36	12,753 70	-1,059 66
Ameron International Corporation	10-22-09	02-04-10	200	12,342 60	12,753 70	411 10
Ameron International Corporation	10-28-09	02-04-10	200	11,823 46	12,753 69	930 23
Ameron International Corporation	12-04-09	02-04-10	200	11,675 62	12,753 70	1,078 08
BP p l c (ADR)	06-10-09	05-03-10	100	5,261 50	4,939 73	-321 77
BP p l c (ADR)	05-27-10	06-16-10	1,000	45,358 30	29,945 09	-15,413 21
BP p l c (ADR)	06-04-10	06-16-10	500	19,082 80	14,972 55	-4,110 25
Baxter International, Inc	02-23-10	08-23-10	200	11,512 00	8,966 84	-2,545 16
Brocade Communications Systems, Inc	05-11-10	08-20-10	2,500	16,493 00	11,737 05	-4,755 95
Brocade Communications Systems, Inc	04-12-10	08-20-10	4,000	25,950 00	18,779 28	-7,170 72
Brocade Communications Systems, Inc	05-21-10	08-20-10	2,500	12,873 75	11,737 05	-1,136 70
Bunge Limited	03-25-09	01-12-10	200	11,978 72	13,759 54	1,780 82
Bunge Limited	04-09-09	01-21-10	200	11,396 12	12,997 17	1,601 05
Bunge Limited	03-19-09	01-21-10	200	11,394 12	12,997 17	1,603 05
Bunge Limited	04-23-09	01-21-10	500	24,417 05	32,492 94	8,075 89
Bunge Limited	07-29-10	08-24-10	800	37,732 32	41,191 78	3,459 46
Cal-Maine Foods, Inc	09-28-10	12-02-10	1,200	33,859 32	38,541 18	4,681 86
Citigroup, Inc	03-05-10	03-25-10	3,000	10,500 00	12,867 13	2,367 13
Citigroup, Inc	02-23-10	03-25-10	1,000	3,433 70	4,289 05	855 35
Citigroup, Inc	02-23-10	03-31-10	6,000	20,602 20	24,239 58	3,637 38
Cliffs Natural Resources Inc	07-21-10	12-23-10	200	10,362 38	15,666 23	5,303 85
Cree, Inc	08-13-10	12-13-10	300	17,303 25	21,410 96	4,107 71
Cree, Inc	09-07-10	12-31-10	200	10,961 14	13,128 53	2,167 39
Cummins Inc	02-12-09	01-13-10	800	19,374 24	42,015 06	22,640 82
Cummins Inc	03-05-09	01-13-10	300	5,818 50	15,755 65	9,937 15
Deere & Company	09-15-09	01-13-10	400	17,569 36	23,041 70	5,472 34
Ecolab Inc	04-08-10	05-06-10	200	8,909 00	9,627 84	718 84
Ecolab Inc	06-01-09	05-06-10	400	15,370 08	19,255 67	3,885 59
Emerson Electric Co	05-15-09	05-06-10	600	20,130 66	28,741 91	8,611 25
Energy Recovery, Inc	06-01-09	03-17-10	1,000	7,760 50	6,159 22	-1,601 28
Energy Recovery, Inc	12-04-09	03-17-10	1,000	6,595 50	6,159 22	-436 28
Energy Recovery, Inc	12-04-09	03-22-10	500	3,297 75	3,070 81	-226 94
Energy Recovery, Inc	08-07-09	03-22-10	500	2,897 35	3,070 81	173 46
Energy Recovery, Inc	08-07-09	03-23-10	500	2,897 35	3,107 46	210 11
Energy Recovery, Inc	11-06-09	03-23-10	1,000	5,631 40	6,214 92	583 52
Exterran Holdings, Inc	01-25-10	05-04-10	1,200	24,902 64	34,184 30	9,281 66
Gol Linhas Aereas Inteligentes S A (ADR	07-15-10	08-17-10	1,000	13,751 80	14,319 95	568 15
Helmerich & Payne, Inc	08-27-10	10-13-10	500	18,232 45	21,983 12	3,750 67
Helmerich & Payne, Inc	08-27-10	10-15-10	300	10,939 47	13,029 28	2,089 81
Helmerich & Payne, Inc	08-27-10	12-02-10	300	10,939 47	14,395 43	3,455 96
ITT Educational Services, Inc	05-11-10	09-21-10	200	20,745 26	13,148 69	-7,596 57
ITT Educational Services, Inc	12-04-09	10-13-10	300	25,822 41	19,806 38	-6,016 03
ITT Educational Services, Inc	07-09-10	10-13-10	200	16,928 66	13,204 26	-3,724 40
ITT Educational Services, Inc	08-05-10	12-20-10	300	22,908 90	18,904 96	-4,003 94
ITT Educational Services, Inc	08-16-10	12-20-10	400	22,798 48	25,206 61	2,408 13
Intuit Inc	10-23-09	06-15-10	600	17,927 52	22,080 58	4,153 06
Lubrizol Corporation (The)	05-25-10	05-27-10	200	16,326 48	17,524 96	1,198 48
Martek Biosciences Corporation	12-09-10	12-21-10	500	11,281 00	15,840 98	4,559 98
Myriad Genetics, Inc	11-01-10	12-30-10	1,000	19,129 00	22,658 62	3,529 62
Myriad Genetics, Inc	09-17-10	12-30-10	2,000	32,493 00	45,317 23	12,824 23

Foster Davis Foundation, Inc.

SHORT TERM REALIZED GAINS AND LOSSES

From 01-01-10 Through 12-31-10

Security	Open Date	Close Date	Quantity	Cost Basis	Proceeds	Gain Or Loss Short Term
Neogen Corporation	03-19-09	03-15-10	750	8,933 70	18,715 18	9,781 48
New York Community Bancorp, Inc	12-22-09	01-28-10	2,500	35,662 50	36,834 03	1,171 53
Nucor Corporation	07-27-09	05-05-10	600	26,981 04	27,566 35	585 31
Nucor Corporation	12-04-09	05-05-10	400	17,642 00	18,377 57	735 57
Proctor & Gamble Company (The)	09-14-09	08-11-10	200	11,040 00	12,032 21	992 21
QUALCOMM Incorporated	12-09-09	09-22-10	200	8,913 42	8,610 03	-303 39
QUALCOMM Incorporated	12-18-09	09-22-10	300	13,289 25	12,915 05	-374 20
QUALCOMM Incorporated	04-08-10	09-22-10	200	8,445 16	8,610 03	164 87
QUALCOMM Incorporated	01-28-10	09-22-10	600	24,604 50	25,830 10	1,225 60
QUALCOMM Incorporated	10-23-09	09-22-10	400	16,266 20	17,220 07	953 87
QUALCOMM Incorporated	03-11-10	09-22-10	300	11,762 76	12,915 05	1,152 29
QUALCOMM Incorporated	02-02-10	09-22-10	500	19,566 05	21,525 09	1,959 04
QUALCOMM Incorporated	04-23-10	09-22-10	600	22,743 48	25,830 10	3,086 62
QUALCOMM Incorporated	03-01-10	09-22-10	400	14,363 28	17,220 07	2,856 79
QUALCOMM Incorporated	07-09-10	09-22-10	500	16,898 75	21,525 09	4,626 34
Sun Hydraulics Corporation	07-24-09	01-21-10	500	8,884 60	12,807 74	3,923 14
Sun Hydraulics Corporation	03-18-09	02-19-10	500	7,464 70	12,580 04	5,115 34
Titan International, Inc	12-01-09	03-03-10	1,000	8,633 10	8,728 19	95 09
Titan International, Inc	12-14-09	03-03-10	1,500	12,787 50	13,092 28	304 78
Titan International, Inc	11-30-09	03-05-10	1,500	12,262 20	13,323 58	1,061 38
Titan International, Inc	11-30-09	03-08-10	1,000	8,174 80	8,974 88	800 08
URS Corporation	11-17-09	04-07-10	200	8,919 96	9,720 83	800 87
Verizon Communications Inc	11-02-09	03-03-10	600	17,702 40	17,444 77	-257 63
Visa Inc	05-21-10	08-03-10	100	7,514 50	7,268 57	-245 93
Visa Inc	05-18-10	08-03-10	500	35,049 70	36,342 83	1,293 13
Visa Inc	09-17-10	10-19-10	200	13,762 80	15,795 73	2,032 93
	TOTAL GAINS					199,763 75
	TOTAL LOSSES					-61,628 71
				1,230,041.62	**1,368,176.66**	**138,135.04**
	TOTAL REALIZED GAIN/LOSS138,135 04					

Foster Davis Foundation, Inc.

LONG TERM REALIZED GAINS AND LOSSES

From 01-01-10 Through 12-31-10

Security	Open Date	Close Date	Quantity	Cost Basis	Proceeds	Gain Or Loss Long Term
Alcoa, Inc 5 72% due 02/23/2019 5 720% Due 02-23-19	07-30-09	08-24-10	35,000	30,800 00	35,087 50	4,287 50
Abbott Laboratories	05-16-02	03-12-10	500	21,527 00	27,064 65	5,537 64
Abbott Laboratories	03-17-04	04-22-10	500	19,466 46	25,492 36	6,025 90
Abbott Laboratories	04-12-04	04-22-10	500	19,190 47	25,492 37	6,301 90
Abbott Laboratories	06-11-02	05-19-10	1,000	37,459 42	47,948 38	10,488 96
Abbott Laboratories	06-14-02	05-19-10	1,000	33,483 33	47,948 39	14,465 06
BHP Billiton Ltd (ADR)	10-07-05	01-12-10	500	15,576 30	39,773 64	24,197 34
BP p l c (ADR)	04-09-09	05-03-10	300	11,809 17	14,819 18	3,010 01
BP p l c (ADR)	03-16-09	05-03-10	1,000	38,293 60	49,397 26	11,103 66
Baxter International, Inc	03-04-09	09-22-10	100	5,248 30	4,773 42	-474 88
Baxter International, Inc	02-27-09	09-22-10	200	10,392 30	9,546 83	-845 47
Baxter International, Inc	02-27-09	11-23-10	100	5,196 15	4,941 41	-254 74
Baxter International, Inc	04-02-09	11-23-10	200	10,293 56	9,882 83	-410 73
Chesapeake Energy Corporation	05-29-07	02-05-10	200	6,970 12	4,818 71	-2,151 41
Chesapeake Energy Corporation	05-29-07	03-18-10	300	10,455 18	7,292 37	-3,162 81
Chesapeake Energy Corporation	09-29-08	03-18-10	500	16,401 50	12,153 94	-4,247 56
Chesapeake Energy Corporation	11-04-08	03-18-10	400	8,885 68	9,723 15	837 47
Chesapeake Energy Corporation	10-13-08	03-18-10	300	6,162 00	7,292 37	1,130 37
Chesapeake Energy Corporation	03-16-09	03-19-10	500	7,683 75	12,057 75	4,374 00
Chesapeake Energy Corporation	12-03-08	03-19-10	1,000	13,972 20	24,115 49	10,143 29
Chicago Bridge & Iron Company N V	05-01-08	01-13-10	400	15,370 64	8,665 88	-6,704 76
Chicago Bridge & Iron Company N V	05-01-08	12-07-10	300	11,527 98	9,562 52	-1,965 46
Chicago Bridge & Iron Company N V	07-16-08	12-07-10	600	18,350 94	19,125 03	774 09
Chicago Bridge & Iron Company N V	09-10-08	12-07-10	100	2,384 10	3,187 51	803 41
Colgate-Palmolive Company	03-06-09	08-05-10	500	28,239 10	38,992 74	10,753 64
Ecolab Inc	04-02-09	05-06-10	300	10,617 36	14,441 75	3,824 39
Ecolab Inc	02-05-09	05-06-10	700	24,427 55	33,697 43	9,269 88
El Paso Corporation	11-08-06	06-02-10	1,000	13,675 70	11,039 81	-2,635 89
El Paso Corporation	09-30-08	07-23-10	500	5,844 30	6,272 39	428 09
Emerson Electric Co	02-17-09	05-06-10	100	3,024 47	4,790 32	1,765 85
Emerson Electric Co	02-17-09	06-02-10	500	15,122 35	23,118 70	7,996 35
Emerson Electric Co	03-04-09	07-23-10	300	7,710 87	15,128 02	7,417 15
Emerson Electric Co	03-06-09	07-23-10	700	17,592 89	35,298 72	17,705 83
Exxon Mobil Corporation	03-24-09	06-28-10	1	33 74	39 86	6 12
Graham Corporation	10-23-08	03-17-10	300	5,479 98	5,965 42	485 44
Graham Corporation	10-23-08	04-07-10	700	12,786 62	13,605 18	818 56
Graham Corporation	11-04-08	04-07-10	1,100	16,996 10	21,379 56	4,383 46
Graham Corporation	11-04-08	05-05-10	100	1,545 10	1,743 52	198 42
Graham Corporation	01-02-09	05-05-10	500	6,077 25	8,717 60	2,640 35
Graham Corporation	11-13-08	05-05-10	400	3,787 40	6,974 08	3,186 68
Graham Corporation	11-13-08	05-06-10	900	8,521 65	15,211 99	6,690 34
Graham Corporation	12-01-08	05-06-10	1,100	9,394 33	18,592 43	9,198 10
Halliburton Company	11-08-06	01-07-10	500	15,730 85	16,018 03	287 18
Helmerich & Payne, Inc	07-27-07	01-13-10	200	6,523 04	9,302 66	2,779 62
ITT Educational Services, Inc	04-07-09	09-23-10	100	10,278 50	6,872 88	-3,405 62
ITT Educational Services, Inc	05-04-09	09-23-10	100	9,246 50	6,872 88	-2,373 62
ITT Educational Services, Inc	02-21-08	12-20-10	200	11,921 94	12,603 31	681 37
ITT Educational Services, Inc	02-25-08	12-20-10	500	26,888 80	31,508 26	4,619 46
Johnson & Johnson	01-15-93	04-07-10	500	5,967 79	32,568 94	26,601 15
Lincoln Electric Holdings, Inc	09-30-08	05-25-10	500	31,538 95	25,710 86	-5,828 09
Lincoln Electric Holdings, Inc	10-08-08	05-25-10	400	21,732 40	20,568 70	-1,163 70
Lincoln Electric Holdings, Inc	10-06-08	05-25-10	100	5,411 75	5,142 17	-269 58
Lincoln Electric Holdings, Inc	10-06-08	06-02-10	200	10,823 50	10,961 69	138 19

Foster Davis Foundation, Inc.

LONG TERM REALIZED GAINS AND LOSSES

From 01-01-10 Through 12-31-10

	Open	Close		Cost		Gain Or Loss
Security	**Date**	**Date**	**Quantity**	**Basis**	**Proceeds**	**Long Term**
Lincoln Electric Holdings, Inc	10-23-08	06-02-10	300	12,310 71	16,442 54	4,131 83
Lincoln Electric Holdings, Inc	02-26-09	06-02-10	300	9,301 35	16,442 54	7,141 19
McGraw-Hill Companies, Inc (The)	04-02-08	05-13-10	200	7,807 28	5,853 94	-1,953 34
McGraw-Hill Companies, Inc (The)	01-18-08	05-13-10	300	11,486 16	8,780 91	-2,705 25
McGraw-Hill Companies, Inc (The)	01-18-08	06-02-10	500	19,143 60	13,879 01	-5,264 59
McGraw-Hill Companies, Inc (The)	01-18-08	06-15-10	200	7,657 44	5,878 30	-1,779 14
McGraw-Hill Companies, Inc (The)	03-24-08	06-15-10	300	11,317 02	8,817 45	-2,499 57
McGraw-Hill Companies, Inc (The)	03-24-08	07-29-10	200	7,544 68	6,087 36	-1,457 32
McGraw-Hill Companies, Inc (The)	07-14-08	07-29-10	500	18,218 40	15,218 39	-3,000 01
McGraw-Hill Companies, Inc (The)	07-23-09	07-29-10	300	9,843 09	9,131 03	-712 06
McGraw-Hill Companies, Inc (The)	07-23-09	07-30-10	200	6,562 06	6,062 82	-499 24
McGraw-Hill Companies, Inc (The)	09-30-08	07-30-10	500	15,783 45	15,157 04	-626 41
McGraw-Hill Companies, Inc (The)	10-13-08	07-30-10	300	7,351 50	9,094 23	1,742 73
McGraw-Hill Companies, Inc (The)	10-07-08	07-30-10	1,000	24,377 30	30,314 08	5,936 78
Nabors Industries Ltd	07-27-07	01-07-10	500	14,871 30	12,839 66	-2,031 64
Nabors Industries Ltd	01-28-08	01-20-10	500	13,171 80	12,812 03	-359 77
Nabors Industries Ltd	01-28-08	08-27-10	500	13,171 80	7,904 22	-5,267 58
Nabors Industries Ltd	06-26-02	08-27-10	5,000	94,125 00	79,042 15	-15,082 85
PPG Industries, Inc	10-08-08	06-04-10	200	10,322 48	12,366 29	2,043 81
Precision Castparts Corp	09-17-08	01-12-10	100	8,876 75	11,383 85	2,507 10
Precision Castparts Corp	09-17-08	05-04-10	100	8,876 75	12,715 73	3,838 98
Precision Castparts Corp	09-17-08	11-09-10	200	17,753 50	28,262 74	10,509 24
Proctor & Gamble Company (The)	02-10-09	08-11-10	100	5,202 28	6,016 11	813 83
Sasol Ltd (ADR)	07-18-08	12-21-10	300	15,824 28	14,795 12	-1,029 16
Sasol Ltd (ADR)	09-05-08	12-21-10	500	23,406 85	24,658 52	1,251 67
Sasol Ltd (ADR)	09-10-08	12-21-10	100	4,342 84	4,931 71	588 87
Schlumberger Limited	10-06-08	05-04-10	200	13,162 38	13,813 68	651 30
Sun Hydraulics Corporation	10-23-08	01-21-10	200	3,728 72	5,123 09	1,394 37
Sun Hydraulics Corporation	10-28-08	01-21-10	300	5,242 26	7,684 64	2,442 38
Sun Hydraulics Corporation	10-28-08	01-28-10	200	3,494 84	4,571 78	1,076 94
Sun Hydraulics Corporation	11-04-08	01-28-10	300	4,983 06	6,857 67	1,874 61
Sun Hydraulics Corporation	12-01-08	02-19-10	1,000	13,669 50	25,160 08	11,490 58
Sun Hydraulics Corporation	12-01-08	02-25-10	500	6,834 75	12,444 24	5,609 49
Sun Hydraulics Corporation	11-12-08	02-25-10	500	6,725 10	12,444 24	5,719 14
Titanium Metals Corporation	03-18-08	01-06-10	500	7,275 55	7,180 31	-95 24
Titanium Metals Corporation	03-18-08	03-24-10	500	7,275 55	7,995 79	720 24
Titanium Metals Corporation	03-18-08	04-16-10	300	4,365 33	4,817 47	452 14
Titanium Metals Corporation	07-11-08	04-16-10	200	2,366 70	3,211 64	844 94
Titanium Metals Corporation	07-11-08	05-27-10	500	5,916 75	8,797 70	2,880 95
Titanium Metals Corporation	07-11-08	06-04-10	500	5,916 75	8,514 60	2,597 85
Titanium Metals Corporation	07-11-08	06-11-10	500	5,916 75	9,452 99	3,536 24
Titanium Metals Corporation	07-11-08	07-23-10	300	3,550 05	6,596 31	3,046 26
Transocean Ltd	02-21-06	06-18-10	200	14,439 22	10,219 32	-4,219 90
United Technologies Corporation	03-07-08	03-31-10	200	13,734 46	14,796 75	1,062 29
United Technologies Corporation	09-19-08	03-31-10	100	6,354 45	7,398 37	1,043 92
Westinghouse Air Brake Technology Corp	07-13-09	08-23-10	600	17,967 60	25,679 74	7,712 14
Williams Companies, Inc	09-15-08	02-05-10	300	7,183 50	6,038 98	-1,144 52
Williams Companies, Inc	10-03-08	02-05-10	300	6,025 53	6,038 98	13 45
Third Avenue Value Fund Inc	03-31-08	02-02-10	374 250	20,000 00	16,706 52	-3,293 48
Third Avenue Value Fund Inc	06-04-02	02-02-10	933 333	35,000 00	41,663 99	6,663 99
Third Avenue Value Fund Inc	01-18-02	02-02-10	676 165	24,399 51	30,184 01	5,784 50

Foster Davis Foundation, Inc.

LONG TERM REALIZED GAINS AND LOSSES

From 01-01-10 Through 12-31-10

						Gain Or Loss
Security	Open Date	Close Date	Quantity	Cost Basis	Proceeds	Long Term
Third Avenue Value Fund Inc	12-26-08	02-02-10	256 395	8,173 87	11,445 48	3,271 61
	TOTAL GAINS					
	TOTAL LOSSES					
				1,376,192.79	**1,623,028.98**	**246,836.19**
	TOTAL REALIZED GAIN/LOSS246,836 19					