efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491133026611

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 01-01-2010 , and ending 12-31-2010

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
IONE C DAVIS TRUST 5655000113

A Employer identification number
35-6413272

Number and street (or P O box number if mail is not delivered to street address) Room/suite
REGIONS BANK TRUST DEPT PO BOX 2886

B Telephone number (see page 10 of the instructions)
(251) 690-1024

City or town, state, and ZIP code
MOBILE, AL 366522886

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, col. (c), line 16)* ▶$ 3,145,735

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 page 11 of 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 (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	46	46		
	4	Dividends and interest from securities	108,466	96,427		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-125,514			
	b	Gross sales price for all assets on line 6a 3,549,731				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	759			
	12	**Total.** Add lines 1 through 11	-16,243	96,473		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	29,368	23,494		5,874
	14	Other employee salaries and wages		0	0	0
	15	Pension plans, employee benefits		0	0	
	16a	Legal fees (attach schedule)				0
	b	Accounting fees (attach schedule)	800	0	0	800
	c	Other professional fees (attach schedule)				0
	17	Interest				0
	18	Taxes (attach schedule) (see page 14 of the instructions)	1,422	345		0
	19	Depreciation (attach schedule) and depletion	0	0		
	20	Occupancy				
	21	Travel, conferences, and meetings		0	0	
	22	Printing and publications		0	0	
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	31,590	23,839	0	6,674
	25	Contributions, gifts, grants paid	142,410			142,410
	26	**Total expenses and disbursements.** Add lines 24 and 25	174,000	23,839	0	149,084
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-190,243			
	b	**Net investment income** (if negative, enter -0-)		72,634		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	377,113	159,102	159,101
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶		0	0
	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 page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	503,776	1,045,730	1,052,260
	b	Investments—corporate stock (attach schedule)	1,346,421	840,525	976,019
	c	Investments—corporate bonds (attach schedule)	963,078	942,626	958,355
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			0
	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 the instructions Also, see page 1, item I)	3,190,388	2,987,983	3,145,735
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 (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		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	3,190,388	2,987,983	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	3,190,388	2,987,983	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	3,190,388	2,987,983	

Part III **Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,190,388
2	Enter amount from Part I, line 27a	2	-190,243
3	Other increases not included in line 2 (itemize) ▶	3	970
4	Add lines 1, 2, and 3	4	3,001,115
5	Decreases not included in line 2 (itemize) ▶	5	13,132
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,987,983

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 Additional Data Table			
b				
c				
d				
e				

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

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	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	-125,514
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of 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 (col (b) divided by col (c))
2009	173,996	2,994,030	0 058114
2008	148,993	3,397,757	0 04385
2007	107,470	3,745,365	0 028694
2006	101,773	3,633,025	0 028013
2005			

2	**Total** of line 1, column (d).	2	0 158672
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 039668
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	3,100,279
5	Multiply line 4 by line 3.	5	122,982
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	726
7	Add lines 5 and 6.	7	123,708
8	Enter qualifying distributions from Part XII, line 4.	8	149,084

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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	726
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	726
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	726
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	760		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	0		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	760
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	34
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 34	**Refunded** ▶		11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	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		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ IN			
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	Yes	
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 on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶

14 The books are in care of ▶REGIONS BANK TRUST DEPARTMENT Telephone no ▶(251) 690-1024

Located at ▶11 N WATER STREET 25TH FLOOR MOBILE AL ZIP+4 ▶36602

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 |

			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		No

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 20 of the instructions)?	1b		No
	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		No
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 ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions)	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
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.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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 page 22 of the 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 page 22 of the instructions)?	**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? ☐ 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**		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**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 (see page 22 of the 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
REGIONS BANK 19 SOUTH 4TH STREET LAFAYETTE, IN 47901	TRUSTEE 1	29,368		

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				
Total number of other employees paid over $50,000 ▶				0

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services . . . . ▶		0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions	
3	
Total. Add lines 1 through 3. . . . . ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	3,147,491
b	Average of monthly cash balances	1b	0
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	3,147,491
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) **1e** 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	3,147,491
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	47,212
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,100,279
6	**Minimum investment return.** Enter 5% of line 5	6	155,014

Part XI **Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	155,014
2a	Tax on investment income for 2010 from Part VI, line 5	2a	726		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	726
3	Distributable amount before adjustments Subtract line 2c from line 1			3	154,288
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	154,288
6	Deduction from distributable amount (see page 25 of the instructions)			6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	154,288

Part XII **Qualifying Distributions** (see page 25 of the 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	149,084
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	149,084
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 page 26 of the instructions)	5	726
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	148,358

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 page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					154,288
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only.				142,409	
b Total for prior years 2008 , 20___ , 20___			0		
3 Excess distributions carryover, if any, to 2010					
a From 2005.	0				
b From 2006.	0				
c From 2007.	0				
d From 2008.	0				
e From 2009.	0				
f **Total** of lines 3a through e.		0			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 149,084					
a Applied to 2009, but not more than line 2a				142,409	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .		0			
d Applied to 2010 distributable amount.					6,675
e Remaining amount distributed out of corpus		0			
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		0			
b Prior years' undistributed income Subtract line 4b from line 2b			0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.			0		
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .			0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				0	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					147,613
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)		0			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)		0			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		0			
10 Analysis of line 9					
a Excess from 2006. . . .	0				
b Excess from 2007. . . .	0				
c Excess from 2008. . . .	0				
d Excess from 2009. . . .	0				
e Excess from 2010. . . .	0				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a 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 organization 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**
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 page 27 of 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))

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

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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Additional Data Table				
Total . . . . ▶ **3a**				142,410
b *Approved for future payment*				
Total . . . . ▶ **3b**				

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 (See page 28 of the instructions)
	(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	46	
4 Dividends and interest from securities. . . .			14	108,466	
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.					
8 Gain or (loss) from sales of assets other than inventory			18	-125,514	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a FEDERAL TAX REFUND				759	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				-16,243	

13 **Total.** Add line 12, columns (b), (d), and (e). . . . . 13 -16,243

(See worksheet in line 13 instructions on page 28 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 organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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)		No
(2) Other assets	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

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

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

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

******	2011-05-09	******
Signature of officer or trustee	Date	Title

Paid Preparer's Use Only

Preparer's Signature	Date	Check if self-employed ☐	PTIN
Firm's name		Firm's EIN	
Firm's address		Phone no	

Additional Data

Software ID:
Software Version:
EIN: 35-6413272
Name: IONE C DAVIS TRUST 5655000113

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

	(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)
A	3000 AT&T INC DTD 05/13/08 5 6% 05/15/2018	P	2010-02-09	2010-09-13
B	20 ALLERGAN INC	P	2010-02-08	2010-10-27
C	39324 769 AMERICAN CENTURY EQUITY INCOME ADV	P	2009-06-02	2010-02-08
D	25 AMERICAN EXPRESS CO	P	2010-02-08	2010-07-12
E	100000 AMERICAN EXPRESS CREDIT CORP 5% 12/02/	P	2007-06-26	2010-02-09
F	15000 BP CAPITAL MARKETS PLC NORMAL 5 25% 11/0	P	2010-02-09	2010-04-01
G	100000 BP CAPITAL MARKETS PLC DTD 5/8/09 3 625%	P	2009-06-24	2010-02-09
H	3000 BP CAPITAL MARKETS PLC DTD 10/01/2010 3	P	2010-09-28	2010-09-29
I	50000 BELLSOUTH CORP CALLABLE 5 2% 09/15/2014	P	2007-04-10	2010-02-09
J	34000 BLACKROCK INC DTD 12/10/2009 3 5% 12/10/	P	2010-02-11	2010-04-29
K	2000 CITIGROUP INC FDIC GUARANTEED DTD 08/06/2009 2 25% 12/10/2012	P	2010-10-07	2010-12-07
L	75000 COCA COLA CO DTD 3/6/09 3 625% 03/15/201	P	2009-06-24	2010-02-09
M	15186 238 COLUMBIA FDS SER TR I SMALL CAP CORE FUN	P	2007-03-06	2010-02-08
N	250 DARDEN RESTAURANTS INC	P	2010-02-08	2010-03-25
O	750 DELL INC	P	2010-08-13	2010-10-06
P	140 DEVON ENERGY CORPORATION	P	2010-02-08	2010-03-25
Q	320 WALT DISNEY CO COM	P	2010-02-08	2010-08-26
R	10 EATON CORP	P	2010-02-08	2010-07-12
S	220 EXELON CORP	P	2010-02-08	2010-08-26
T	2499 2 FEDERAL HOME LOAN MTG CORP POOL #G04583 DTD 08/01/08 6% 08/01/2	P	2010-02-09	2010-03-15
U	2368 77 FEDERAL HOME LOAN MTG CORP POOL #G04583 DTD 08/01/08 6% 08/01/	P	2010-02-09	2010-04-15
V	1071 2 FEDERAL HOME LOAN MTG CORP POOL #G04583 DTD 08/01/08 6% 08/01/2	P	2010-02-09	2010-05-17
W	1808 77 FEDERAL HOME LOAN MTG CORP POOL #G04583 DTD 08/01/08 6% 08/01/	P	2010-02-09	2010-06-15
X	2106 FEDERAL HOME LOAN MTG CORP POOL #G04583 DTD 08/01/08 6% 08/01/20	P	2010-02-09	2010-07-15
Y	2111 12 FEDERAL HOME LOAN MTG CORP POOL #G04583 DTD 08/01/08 6% 08/01/	P	2010-02-09	2010-08-16
Z	45161 69 FEDERAL HOME LOAN MTG CORP POOL #G04583 DTD 08/01/08 6% 08/01	P	2010-02-09	2010-09-13
AA	1552 17 FEDERAL HOME LOAN MTG CORP POOL #G04583 DTD 08/01/08 6% 08/01/	P	2010-02-09	2010-09-15
AB	8576 54 FEDERAL HOME LOAN MTG CORP POOL #G18045	P	2010-02-09	2010-03-15
AC	6246 37 FEDERAL HOME LOAN MTG CORP POOL #G18045	P	2010-02-09	2010-04-15
AD	4917 32 FEDERAL HOME LOAN MTG CORP POOL #G18045	P	2010-02-09	2010-05-17

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

	(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)
AE	4196 6 FEDERAL HOME LOAN MTG CORP POOL #G18045	P	2010-02-09	2010-06-15
AF	4482 25 FEDERAL HOME LOAN MTG CORP POOL #G18045	P	2010-02-09	2010-07-15
AG	6894 48 FEDERAL HOME LOAN MTG CORP POOL #G18045	P	2010-02-09	2010-08-16
AH	6611 88 FEDERAL HOME LOAN MTG CORP POOL #G18045	P	2010-02-09	2010-09-15
AI	6340 06 FEDERAL HOME LOAN MTG CORP POOL #G18045	P	2010-02-09	2010-10-15
AJ	6549 48 FEDERAL HOME LOAN MTG CORP POOL #G18045	P	2010-02-09	2010-11-15
AK	6596 98 FEDERAL HOME LOAN MTG CORP POOL #G18045	P	2010-02-09	2010-12-15
AL	100000 FEDERAL FARM CREDIT BANK 4 6% 01/17/2012	P	2003-07-02	2010-02-09
AM	100000 FEDERAL HOME LOAN BANK SER RY11 4 875% 1	P	2003-07-10	2010-02-09
AN	100000 FEDERAL HOME LOAN BANK SER WU10 3 375% 0	P	2003-06-30	2010-02-09
AO	50000 FEDERAL NATIONAL MORTGAGE ASSN 4 625%	P	2007-10-10	2010-02-09
AP	100000 FEDERAL NATL MORTGAGE ASSN CALLABLE 4 12	P	2003-06-30	2010-02-09
AQ	7968 49 FEDERAL NATIONAL MORTGAGE ASSN POOL #889579 DTD 05/01/08 6% 05	P	2010-02-10	2010-03-25
AR	10174 08 FEDERAL NATIONAL MORTGAGE ASSN POOL #889579 DTD 05/01/08 6% 0	P	2010-02-10	2010-04-26
AS	31058 22 FEDERAL NATIONAL MORTGAGE ASSN POOL #889579 DTD 05/01/08 6% 0	P	2010-02-10	2010-05-25
AT	7028 51 FEDERAL NATIONAL MORTGAGE ASSN POOL #889579 DTD 05/01/08 6% 05	P	2010-02-10	2010-06-25
AU	5915 58 FEDERAL NATIONAL MORTGAGE ASSN POOL #889579 DTD 05/01/08 6% 05	P	2010-02-10	2010-07-26
AV	5164 4 FEDERAL NATIONAL MORTGAGE ASSN POOL #889579 DTD 05/01/08 6% 05/	P	2010-02-10	2010-08-25
AW	5232 33 FEDERAL NATIONAL MORTGAGE ASSN POOL #889579 DTD 05/01/08 6% 05	P	2010-02-10	2010-09-27
AX	5127 97 FEDERAL NATIONAL MORTGAGE ASSN POOL #889579 DTD 05/01/08 6% 05	P	2010-02-10	2010-10-25
AY	4756 17 FEDERAL NATIONAL MORTGAGE ASSN POOL #889579 DTD 05/01/08 6% 05	P	2010-02-10	2010-11-26
AZ	4811 27 FEDERAL NATIONAL MORTGAGE ASSN POOL #889579 DTD 05/01/08 6% 05	P	2010-02-10	2010-12-27
BA	38808 058 FEDERATED EQUITY FUNDS KAUFMANN A #66	P	2003-09-09	2010-02-08
BB	8 977 FIDELITY ADVISOR DIVERSIFIED INTL A	P	2009-12-07	2010-02-08
BC	13427 348 FIDELITY ADVISOR DIVERSIFIED INTL A	P	2007-12-10	2010-02-08
BD	213 FRONTIER COMMUNICATIONS CORP	P	2010-02-08	2010-07-08
BE	79 FRONTIER COMMUNICATIONS CORP	P	2010-02-08	2010-07-13
BF	68000 GENERAL ELECTRIC CO 5% 02/01/2013	P	2009-05-11	2010-02-09
BG	1000 GENERAL ELEC CAP CORP FDIC INSURED DTD 01/08/09 2 2% 06/08/2012	P	2010-10-07	2010-12-07
BH	1000 GOLDMAN SACHS GROUP INC FDIC INSURED DTD 01/21/09 1 625% 07/15/2	P	2010-10-07	2010-12-07

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

	(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)
BI	100000 HONEYWELL INTERNATIONAL INC DTD 02/29/08	P	2009-05-11	2010-02-09
BJ	112500 JEFFERSON BANK CERTIFICATE OF DEPOSIT DTD 12/18/08 3 5% 12/17/	P	2008-12-15	2010-12-17
BK	20 JOHNSON & JOHNSON COM	P	2010-02-08	2010-07-12
BL	16000 KELLOGG CO DTD 12/03/07 5 125% 12/03/201	P	2010-02-09	2010-09-13
BM	112500 KEY BANK NATIONAL ASSN OHIO CERTIFICATE OF DEPOSIT DTD 12/17/0	P	2008-12-12	2010-12-17
BN	23082 106 MFS TOTAL RETURN FUND CL I	P	2002-01-29	2010-02-08
BO	15000 MCDONALDS CORP SERIES MTN DTD 02/29/08	P	2010-02-09	2010-05-20
BP	50000 MERRILL LYNCH & CO INC 5% 01/15/2015	P	2004-12-30	2010-02-09
BQ	6000 MICROSOFT CORP DTD 09/27/2010 1 625% 09/	P	2010-10-07	2010-11-30
BR	13000 MICROSOFT CORP DTD 09/27/2010 1 625% 09/	P	2010-09-23	2010-11-30
BS	50000 MORGAN STANLEY GROUP INC CALLABLE 5 3% 0	P	2004-12-30	2010-02-09
BT	33000 MORGAN STANLEY 5 05% 01/21/2011	P	2010-02-09	2010-04-30
BU	40 NORFOLK SOUTHN CORP COM W/RIGHTS ATTACHED EXP 9/26/2010	P	2010-02-08	2010-10-27
BV	4988 935 PIMCO FDS TOTAL RET FD INST CL COM	P	2010-06-10	2010-12-13
BW	4808 043 PIMCO FDS TOTAL RET FD INST CL COM	P	2009-05-11	2010-12-13
BX	3000 PEPSICO INC DTD 10/24/08 7 9% 11/01/2018	P	2010-03-08	2010-12-10
BY	10000 GCB PEPSICO, INC CONTRA CUSIP FOR 713448BJ6 DTD 10/24/2008 7 9%	P	2010-03-08	2010-11-02
BZ	14000 PFIZER INC DTD 3/24/09 6 2% 03/15/2019	P	2010-02-04	2010-03-08
CA	16000 SUNTRUST BANK ATLANTA 6 375% 04/01/2	P	2010-02-09	2010-09-13
CB	50 TIFFANY & CO	P	2010-02-08	2010-10-27
CC	16000 US BANK NA 6 375% DTD 7/26/01 DUE 8/1/2011	P	2010-02-09	2010-04-29
CD	56000 UNITED STATES TREASURY NOTE 5 00% DTD 2/15/01 DUE 2/15/2011	P	2010-10-07	2010-12-10
CE	50000 UNITED STATES TREASURY 4 5% 11/15/2010	P	2005-11-29	2010-02-09
CF	19000 UNITED STATES TREASURY N/B DTD 2/28/09	P	2010-10-07	2010-12-10
CG	17000 UNITED STATES TREASURY N/B DTD 11/30/09	P	2010-02-09	2010-04-26
CH	80000 UNITED STATES TREASURY N/B DTD 11/30/09	P	2010-09-21	2010-10-07
CI	16000 UNITED STATES TREASURY DTD 02/16/2010 3	P	2010-05-03	2010-05-19
CJ	3000 UNITED STATES TREASURY DTD 02/16/2010 3	P	2010-05-03	2010-09-13
CK	4000 UNITED STATES TREASURY N/B DTD 08/16/201	P	2010-10-07	2010-12-07
CL	20 V F CORP	P	2010-02-08	2010-07-12

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
CM	200000 VERIZON VIRGINIA INC CALLABLE 4 625% 03/	P	2007-02-20	2010-02-09
CN	50000 WACHOVIA BANK NA DTD 03/09/06 5 6% 03/15	P	2007-10-11	2010-02-09
CO	50000 WAL MART STORES INC 4 125% 02/15/2011	P	2008-10-06	2010-02-09
CP	110 TRANSOCEAN LTD	P	2010-02-08	2010-08-13

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
A	3,445		3,166	279
B	1,434		1,173	261
C	248,139		232,016	16,123
D	1,068		942	126
E	102,670		99,038	3,632
F	16,506		16,540	-34
G	103,589		100,131	3,458
H	3,019		2,991	28
I	54,115		49,165	4,950
J	34,808		34,188	620
K	2,062		2,068	-6
L	78,165		76,040	2,125
M	169,478		224,650	-55,172
N	11,235		9,496	1,739
O	9,825		9,399	426
P	9,118		9,409	-291
Q	10,273		9,578	695
R	663		632	31
S	8,811		9,761	-950
T	2,499		2,693	-194
U	2,369		2,552	-183
V	1,071		1,154	-83
W	1,809		1,949	-140
X	2,106		2,269	-163
Y	2,111		2,275	-164
Z	48,699		48,662	37
AA	1,552		1,672	-120
AB	8,577		9,145	-568
AC	6,246		6,660	-414
AD	4,917		5,243	-326

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

	(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)
AE	4,197		4,475	-278
AF	4,482		4,779	-297
AG	6,894		7,351	-457
AH	6,612		7,050	-438
AI	6,340		6,760	-420
AJ	6,549		6,983	-434
AK	6,597		7,034	-437
AL	105,200		102,088	3,112
AM	106,850		102,471	4,379
AN	100,770		100,033	737
AO	54,773		49,407	5,366
AP	107,017		99,707	7,310
AQ	7,968		8,560	-592
AR	10,174		10,929	-755
AS	31,058		33,363	-2,305
AT	7,029		7,550	-521
AU	5,916		6,355	-439
AV	5,164		5,548	-384
AW	5,232		5,621	-389
AX	5,128		5,509	-381
AY	4,756		5,109	-353
AZ	4,811		5,168	-357
BA	170,755		182,010	-11,255
BB	121		134	-13
BC	181,001		302,500	-121,499
BD	2		2	
BE	569		557	12
BF	72,781		70,156	2,625
BG	1,024		1,027	-3
BH	1,008		1,008	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

	(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)
BI	106,379		103,164	3,215
BJ	112,500		112,500	
BK	1,201		1,254	-53
BL	17,367		17,068	299
BM	112,500		112,500	
BN	295,913		313,000	-17,087
BO	16,790		16,268	522
BP	50,741		49,775	966
BQ	5,945		6,047	-102
BR	12,855		12,987	-132
BS	53,001		50,735	2,266
BT	33,873		33,987	-114
BU	2,442		1,897	545
BV	53,831		55,000	-1,169
BW	51,879		49,859	2,020
BX	3,866		3,682	184
BY	13,132		12,299	833
BZ	15,856		15,705	151
CA	16,447		16,418	29
CB	2,577		1,999	578
CC	16,999		17,062	-63
CD	56,468		56,475	-7
CE	51,609		50,038	1,571
CF	19,029		19,024	5
CG	16,991		17,006	-15
CH	80,450		80,385	65
CI	16,366		15,920	446
CJ	3,220		2,985	235
CK	4,012		4,025	-13
CL	1,485		1,443	42

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

	(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)
CM	210,448		191,306	19,142
CN	51,872		49,901	1,971
CO	51,648		50,300	1,348
CP	5,978		9,330	-3,352

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
A				279
B				261
C				16,123
D				126
E				3,632
F				-34
G				3,458
H				28
I				4,950
J				620
K				-6
L				2,125
M				-55,172
N				1,739
O				426
P				-291
Q				695
R				31
S				-950
T				-194
U				-183
V				-83
W				-140
X				-163
Y				-164
Z				37
AA				-120
AB				-568
AC				-414
AD				-326

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
AE				-278
AF				-297
AG				-457
AH				-438
AI				-420
AJ				-434
AK				-437
AL				3,112
AM				4,379
AN				737
AO				5,366
AP				7,310
AQ				-592
AR				-755
AS				-2,305
AT				-521
AU				-439
AV				-384
AW				-389
AX				-381
AY				-353
AZ				-357
BA				-11,255
BB				-13
BC				-121,499
BD				
BE				12
BF				2,625
BG				-3
BH				

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
BI				3,215
BJ				
BK				-53
BL				299
BM				
BN				-17,087
BO				522
BP				966
BQ				-102
BR				-132
BS				2,266
BT				-114
BU				545
BV				-1,169
BW				2,020
BX				184
BY				833
BZ				151
CA				29
CB				578
CC				-63
CD				-7
CE				1,571
CF				5
CG				-15
CH				65
CI				446
CJ				235
CK				-13
CL				42

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
CM				19,142
CN				1,971
CO				1,348
CP				-3,352

Form 990PF Part XV Line 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*				
AMERICAN RED CROSS 430 17TH STREET NW WASHINGTON,DC 20006	NONE	PUBLIC	GENERAL ASSISTANCE	28,482
SALVATION ARMY 3100 N MERIDIAN ST INDIANAPOLIS,IN 46208	NONE	PUBLIC	GENERAL ASSISTANCE	14,241
PURDUE UNIVERSITY 1139 HOVDE HALL WEST LAFAYETTE,IN 47907	NONE	PUBLIC	SCHOLARSHIPS IN HOME ECONOMICS	56,964
INDIANA UNIVERSITY 2121 BRYAN HALL BLOOMINGTON,IN 47105	NONE	PUBLIC	SCHOLARSHIPS FOR MEDICAL SCHOOL	28,482
KAPPA KAPPA KAPPA 1662 S MAYBERRY DR FRANKFORT,IN 45016	NONE	PUBLIC	SCHOLARSHIPS FOR NURSES EDUCATION	14,241
Total . . . . ▶ **3a**				142,410

TY 2010 Accounting Fees Schedule

Name: IONE C DAVIS TRUST 5655000113

EIN: 35-6413272

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE (NON-ALLOC	800			800

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491133026611

TY 2010 Investments Corporate Bonds Schedule

Name: IONE C DAVIS TRUST 5655000113

EIN: 35-6413272

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CATERPILLAR INC 7.9%	15,815	16,732
MERRILL LYNCH CO INC 5.0%		
MORGAN STANLEY 5.3%		
AMERICAN EXPRESS CREDIT 5%		
WACHOVIA BANK 5.6%	16,772	17,713
BELLSOUTH CORP CALLABLE 5.2%		
VERIZON VIRGINIA INC 4.625%		
WAL MART STORES INC 4.125%		
BP CAPITAL MKTS PLC 3.625%		
COCA COLA CO 3.625%		
GENERAL ELECTRIC CO 5%	34,888	36,345
HONEYWELL INTL INC 4.25%		
DODGE & COX INCOME FUND	105,000	106,650
FHLM CORP	218,878	218,654
FNMA	159,406	161,476
AT&T INC 5.6% 05/15/2018	34,106	35,704
ABBOT LABS 5.125%	16,858	17,617
BB& T CORP 3.85%	18,567	18,725
BARCLAYS BANK	17,025	17,530
CITIGROUP INC 6%	16,351	16,391
CREDIT SUISSE 5.5%	35,528	36,189
GOLDMAN SACHS GP 7.5%	16,395	17,490
GOLDMAN SACHS 6%	17,261	17,626
HEWLETT PACKARD 2.2%	18,983	18,712
JP MORGAN CHASE	16,293	17,074
MERILL LYNCH 6.875% 4/25/18	16,890	17,510
ORACLE CORP 5.75% 4/15/18	16,304	17,159
PFIZER INC 6.2%3/24/19	16,694	17,570
TARGET CORP CAL 5.375% 5/1/17	17,252	17,931
VERIZON COM	17,360	17,935
VANGUARD S/T BD	100,000	99,622

TY 2010 Investments Corporate Stock Schedule

Name: IONE C DAVIS TRUST 5655000113

EIN: 35-6413272

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ALLIANZ VALUE FUND		
COLUMBIA SMALL CAP CORE FD		
FEDERATED KAUFMANN FUND		
FIDELITY ADV EQUITY		
FIDELITY ADV DIVERS INTL FD		
MFS TOTAL RETURN FD		
VANGUARD 500 INDEX FUND	42,252	35,379
PIMCO TOTAL RETURN FD ADM SHS		
AMERICAN CENTURY EQUITY ADV		
ABBOTT LABS	10,699	9,582
ALLERGAN INC	8,209	9,614
AMERICAN EXPRESS CO	8,475	9,657
APACHE CORP	9,844	11,923
AUTO DESK INC	10,053	12,224
BANK OF AMERICA CORP	9,619	8,671
CVS/CAREMARK CORP	11,345	12,170
CATERPILLAR INC	9,248	16,859
CHEVRON CORP	9,258	11,863
CISCO SYSTEMS INC	9,524	8,092
EMC CORP MASS	9,576	12,824
EATON CORP	8,841	14,211
EXXON MOBIL CORP	9,766	10,968
GENERAL ELECTRIC CO	11,825	11,797
GOLDMAN SACHS GRP INC	9,220	10,090
HALLIBURTON CO	9,530	13,474
HESS CORP	9,852	13,012
INTEL CORP	9,517	10,094
JP MORGAN CHASE	9,523	10,605
JOHNSON & JOHNSON	9,318	9,278
JUNIPER NETWORKS	9,595	14,030

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MATTEL INC	9,861	11,444
MCGRAW HILL INC	9,518	10,195
MERCK & CO INC NEW	10,351	10,812
MICROSOFT CORP	9,554	9,489
MONSANTO CO NEW	12,112	11,839
NEXTRA ENERGY INC	8,787	8,578
NORFOLK SOUTHERN CORP	7,589	10,051
ORACLE CORP	9,635	12,833
PEPSICO INC	9,463	10,453
PHILIP MORRIS INTERNATIONAL	9,702	12,291
PROCTER & GAMBLE CO	9,818	10,293
PRUDENTIAL FINANCIAL INC	9,688	11,742
QUALCOMM INC	9,500	12,373
ROBERT HALF INTL INC	9,701	11,322
SCHLUMBERGER LTD	10,659	14,195
STAPLES INC	10,690	10,247
STATE STREET CORP	9,636	10,195
STRYKER CORP	9,344	9,666
THERMO FISHER SCIENTIFIC INC	10,564	12,456
3M CO	9,338	10,356
TIFFANY & CO	7,596	11,831
TRAVELLERS COMPANIES INC	9,473	10,585
UNITED TECHNOLOGIES CORP	9,924	11,808
VF CORP	7,934	9,480
VERIZON COMMUNICATIONS	8,922	11,807
VISA INC CLASS A SHRS	10,786	8,446
WALMART STORES INC	9,610	9,707
WALGREEN INC	9,472	10,909
TEVA PHARMACEUTICAL	11,209	10,426
ARTISAN FDS INC SMALL CAP VAL	40,000	49,742

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ARTISAN FDS INC MID CAP VAL	40,000	46,971
BLACKROCK US OPP	40,000	52,356
BUFFALO SMALL CAP FD	40,000	48,650
AMERICAN EUROPACIFIC GRWTH-F-	78,000	92,311
THORNBURG INTL VALUE FD CL I	77,000	93,743

TY 2010 Investments Government Obligations Schedule

Name:	IONE C DAVIS TRUST 5655000113
EIN:	35-6413272
US Government Securities - End of Year Book Value:	1,045,730
US Government Securities - End of Year Fair Market Value:	1,052,260
State & Local Government Securities - End of Year Book Value:	
State & Local Government Securities - End of Year Fair Market Value:	

TY 2010 Other Decreases Schedule

Name: IONE C DAVIS TRUST 5655000113

EIN: 35-6413272

Description	Amount
AMORTIZATION ADJUSTMENT	13,127
ROUNDING	5

TY 2010 Other Income Schedule

Name: IONE C DAVIS TRUST 5655000113

EIN: 35-6413272

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
FEDERAL TAX REFUND	759	0	

TY 2010 Other Increases Schedule

Name: IONE C DAVIS TRUST 5655000113

EIN: 35-6413272

Description	Amount
OID ADJUSTMENT	970

TY 2010 Taxes Schedule

Name: IONE C DAVIS TRUST 5655000113

EIN: 35-6413272

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAX PAYMENT	759	0		0
FEDERAL ESTIMATE	651	0		0
FOREIGN TAX PAID	12	345		0