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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 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
TOM DAVIS FUND

Number and street (or P O box number if mail is not delivered to street address)
P O BOX 25864

City or town, state, and ZIP code
WINSTONSALEM, NC 271145864

A Employer identification number
58-1813100

B Telephone number (see page 10 of the instructions)
(336) 765-4363

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)
\$ 6,974,478

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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B | | | | |
| | 3 Interest on savings and temporary cash investments | | | | |
| | 4 Dividends and interest from securities. | 118,961 | 118,961 | | |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) _____ | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | 82,992 | | | |
| | b Gross sales price for all assets on line 6a <u>2,239,393</u> | | | | |
| | 7 Capital gain net income (from Part IV , line 2) | | 82,992 | | |
| | 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) (attach schedule) | | | | |
| Operating and Administrative Expenses | 11 Other income (attach schedule) | 1,008 | 1,008 | | |
| | 12 Total. Add lines 1 through 11 | 202,961 | 202,961 | | |
| | 13 Compensation of officers, directors, trustees, etc | 35,800 | 0 | | 17,900 |
| | 14 Other employee salaries and wages | | | | |
| | 15 Pension plans, employee benefits | | | | |
| | 16a Legal fees (attach schedule) | | | | |
| | b Accounting fees (attach schedule) | 9,006 | 0 | | 0 |
| | c Other professional fees (attach schedule) | | | | |
| | 17 Interest | | | | |
| | 18 Taxes (attach schedule) (see page 14 of the instructions) | 5,261 | 2,522 | | 1,369 |
| | 19 Depreciation (attach schedule) and depletion | 485 | 0 | | |
| | 20 Occupancy | 110 | 0 | | 110 |
| | 21 Travel, conferences, and meetings | | | | |
| | 22 Printing and publications | | | | |
| | 23 Other expenses (attach schedule) | 83,379 | 74,058 | | 9,321 |
| | 24 Total operating and administrative expenses. Add lines 13 through 23 | 134,041 | 76,580 | | 28,700 |
| | 25 Contributions, gifts, grants paid | 166,600 | | | 166,600 |
| | 26 Total expenses and disbursements. Add lines 24 and 25 | 300,641 | 76,580 | | 195,300 |
| | 27 Subtract line 26 from line 12 | | | | |
| | a Excess of revenue over expenses and disbursements | -97,680 | | | |
| | b Net investment income (if negative, enter -0-) | | 126,381 | | |
| c Adjusted net income (if negative, enter -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 | 8,829 | 11,523 | 11,523 |
| | 2 | Savings and temporary cash investments | 287,545 | 235,436 | 235,436 |
| | 3 | Accounts receivable ▶ <u>8,743</u> | | | |
| | | Less allowance for doubtful accounts ▶ _____ | 47,226 | 8,743 | 8,743 |
| | 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 ▶ _____ | | | |
| | 8 | Inventories for sale or use | | | |
| | 9 | Prepaid expenses and deferred charges | | | |
| | 10a | Investments—U S and state government obligations (attach schedule) | | | |
| | b | Investments—corporate stock (attach schedule) | 5,758,536 | 5,746,965 | 6,716,835 |
| | c | Investments—corporate bonds (attach schedule). | | | |
| | Liabilities | 11 | Investments—land, buildings, and equipment basis ▶ _____ | | |
| | | Less accumulated depreciation (attach schedule) ▶ _____ | | | |
| 12 | | Investments—mortgage loans | | | |
| 13 | | Investments—other (attach schedule) | | | |
| 14 | | Land, buildings, and equipment basis ▶ <u>2,426</u> | | | |
| | | Less accumulated depreciation (attach schedule) ▶ <u>485</u> | 0 | 1,941 | 1,941 |
| 15 | | Other assets (describe ▶ _____) | | | |
| 16 | | Total assets (to be completed by all filers—see the instructions Also, see page 1, item I) | 6,102,136 | 6,004,608 | 6,974,478 |
| 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 ▶ _____) | 994 | 1,146 | | |
| 23 | Total liabilities (add lines 17 through 22) | 994 | 1,146 | | |
| Net Assets or Fund Balances | | Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> | | | |
| | | 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 ▶ <input checked="" type="checkbox"/> | | | |
| | | and complete lines 27 through 31. | | | |
| | 27 | Capital stock, trust principal, or current funds | 0 | 0 | |
| | 28 | Paid-in or capital surplus, or land, bldg , and equipment fund | 0 | 0 | |
| | 29 | Retained earnings, accumulated income, endowment, or other funds | 6,101,142 | 6,003,462 | |
| 30 | Total net assets or fund balances (see page 17 of the instructions) | 6,101,142 | 6,003,462 | | |
| 31 | Total liabilities and net assets/fund balances (see page 17 of the instructions) | 6,102,136 | 6,004,608 | | |

| 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 | 6,101,142 |
| 2 | Enter amount from Part I, line 27a | 2 | -97,680 |
| 3 | Other increases not included in line 2 (itemize) ▶ _____ | 3 | 0 |
| 4 | Add lines 1, 2, and 3 | 4 | 6,003,462 |
| 5 | Decreases not included in line 2 (itemize) ▶ _____ | 5 | 0 |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 | 6 | 6,003,462 |

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) 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 | See Additional Data Table | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |
| 2 | Capital gain net income or (net capital loss) | | <div><div>If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</div></div> | <div><div>2</div><div>82,992</div></div> |
| 3 | Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) <div>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</div> | | <div><div>3</div></div> | |

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 | 246,309 | 5,578,290 | 0 044155 |
| 2008 | 89,818 | 7,383,029 | 0 012165 |
| 2007 | 157,756 | 8,923,610 | 0 017678 |
| 2006 | 231,709 | 10,376,861 | 0 022329 |
| 2005 | 407,224 | 7,139,367 | 0 057039 |
| 2 | Total of line 1, column (d). | | <div><div>2</div><div>0 153366</div></div> |
| 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 | | <div><div>3</div><div>0 030673</div></div> |
| 4 | Enter the net value of noncharitable-use assets for 2010 from Part X, line 5. | | <div><div>4</div><div>6,295,512</div></div> |
| 5 | Multiply line 4 by line 3. | | <div><div>5</div><div>193,102</div></div> |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b). | | <div><div>6</div><div>1,264</div></div> |
| 7 | Add lines 5 and 6. | | <div><div>7</div><div>194,366</div></div> |
| 8 | Enter qualifying distributions from Part XII, line 4. | | <div><div>8</div><div>195,300</div></div> |
| 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 VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

| | | | | |
|---|---|----|-------|-------|
| 1aExempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions) | | | | |
| bDomestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b | | | 1 | 1,264 |
| cAll other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b) | | | | |
| 2Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) | | | 2 | 0 |
| 3Add lines 1 and 2. | | | 3 | 1,264 |
| 4Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) | | | 4 | 0 |
| 5Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0- | | | 5 | 1,264 |
| 6Credits/Payments | | | | |
| a | 2010 estimated tax payments and 2009 overpayment credited to 2010 | 6a | 1,435 | |
| b | Exempt foreign organizations—tax withheld at source | 6b | | |
| c | Tax paid with application for extension of time to file (Form 8868) | 6c | 2,000 | |
| d | Backup withholding erroneously withheld | 6d | | |
| 7Total credits and payments Add lines 6a through 6d. | | | 7 | 3,435 |
| 8Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached | | | 8 | |
| 9Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed | | | 9 | |
| 10Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid. | | | 10 | 2,171 |
| 11Enter the amount of line 10 to be Credited to 2011 estimated tax 2,171 Refunded | | | 11 | 0 |

Part VII-AStatements Regarding Activities

| | | | | |
|----|--|----|-----|----|
| 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? | | Yes | No |
| | | 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)? 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 | | No |
| 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 \$ 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 | | 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) NC | | | |
| 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)*

| | | | | |
|---|--|----|-----|----|
| 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? Website address N/A | 13 | Yes | |
| 14 | The books are in care of CHERRYL HARTMAN Telephone no (336) 765-4363 Located at 101 CANDLEWYCK DRIVE WINSTONSALEM NC ZIP+4 27104 | | | |
| 15 | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year. | 15 | | |
| 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | |
| b | If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/> | 1b | | No |
| 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? If "Yes," list the years 20____, 20____, 20____, 20____ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | |
| 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 | | |
| 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.</i>) | 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))? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | |
| | (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | |
| | (3) Provide a grant to an individual for travel, study, or other similar purposes? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> 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). | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> 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? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here. | 5b | | |
| 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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i> | | | |
| 6a | Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? | | | |
| b | Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i> | 6b | | No |
| 7a | At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? | | | |
| 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 |
| See Additional Data Table | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| 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. | 0 |

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 | 6,101,474 |
| b | Average of monthly cash balances. | 1b | 279,225 |
| c | Fair market value of all other assets (see page 24 of the instructions). | 1c | 10,684 |
| d | Total (add lines 1a, b, and c). | 1d | 6,391,383 |
| 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 | 6,391,383 |
| 4 | Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions). | 4 | 95,871 |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4 | 5 | 6,295,512 |
| 6 | Minimum investment return. Enter 5% of line 5. | 6 | 314,776 |

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 | 314,776 |
| 2a | Tax on investment income for 2010 from Part VI, line 5. | 2a | 1,264 |
| b | Income tax for 2010 (This does not include the tax from Part VI). | 2b | |
| c | Add lines 2a and 2b. | 2c | 1,264 |
| 3 | Distributable amount before adjustments Subtract line 2c from line 1. | 3 | 313,512 |
| 4 | Recoveries of amounts treated as qualifying distributions. | 4 | 0 |
| 5 | Add lines 3 and 4. | 5 | 313,512 |
| 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 | 313,512 |

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 | 195,300 |
| 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 | 195,300 |
| 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 | 1,264 |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4. | 6 | 194,036 |
| 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 | | | |
| 2 | Undistributed income, if any, as of the end of 2010 | | | |
| a | Enter amount for 2009 only. 176,654 | | | |
| b | Total for prior years 20____, 20____, 20____ 0 | | | |
| 3 | Excess distributions carryover, if any, to 2010 | | | |
| a | From 2005. | | | |
| b | From 2006. | | | |
| c | From 2007. | | | |
| d | From 2008. | | | |
| e | From 2009. | | | |
| f | Total of lines 3a through e. 0 | | | |
| 4 | Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 195,300 | | | |
| a | Applied to 2009, but not more than line 2a 176,654 | | | |
| 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. 18,646 | | | |
| e | Remaining amount distributed out of corpus 0 | | | |
| 5 | Excess distributions carryover applied to 2010 0 | | | |
| (If an amount appears in column (d), the same amount must be shown in column (a).) | | | | |
| 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. 294,866 | | | |
| 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. | | | |
| b | Excess from 2007. | | | |
| c | Excess from 2008. | | | |
| d | Excess from 2009. | | | |
| e | Excess from 2010. | | | |

Part XIV

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.)**

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))

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

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

THE TOM DAVIS FUND
PO BOX 25864
WINSTONSALEM, NC 271145864
(336) 765-4363

c Any submission deadlines
NONE

Form **990-PF** (2010)

Part XV

Supplementary Information (continued)

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

| Recipient | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|--|--------------------------------------|-------------------------------------|---------|
| Name and address (home or business) | | | | |
| a Paid during the year See Additional Data Table | | | | |
| Total | | | ▶ 3a | 166,600 |
| b Approved for future payment | | | | |
| Total | | | ▶ 3b | 0 |

| 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 | | | | | |
| 4 Dividends and interest from securities. | | | 14 | 118,961 | |
| 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 | 1,008 | |
| 8 Gain or (loss) from sales of assets other than inventory | | | 18 | 82,992 | |
| 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 | | 202,961 | 0 |
| 13 Total. Add line 12, columns (b), (d), and (e). | | | 13 | | 202,961 |

[illegible]

Part XVII

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

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.

2

Other assets.

b

Other transactions

1

Sales of assets to a noncharitable exempt organization.

2

Purchases of assets from a noncharitable exempt organization.

3

Rental of facilities, equipment, or other assets.

4

Reimbursement arrangements.

5

Loans or loan guarantees.

6

Performance of services or membership or fundraising solicitations.

c

Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

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.

Yes

No

| (a) Line No | (b) Amount involved | (c) Name of noncharitable exempt organization | (d) Description of transfers, transactions, and sharing arrangements |
|-------------|---------------------|---|--|
| | | | |
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| | | | |

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.

2011-11-14

Signature of officer or trustee

Date

Title

Paid Preparer's Use Only

Preparer's Signature

KIM GRZYWACZ

Date

Check if self-employed

PTIN

Firm's name

DIXON HUGHES GOODMAN LLP

Firm's EIN

Firm's address

ONE WEST FOURTH STREET SUITE 700

Phone no.

WINSTONSALEM, NC 27101

(336) 714-8100

Form 990-PF (2010)

Additional Data

Software ID:
Software Version:
EIN: 58-1813100
Name: TOM DAVIS FUND

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 | PUBLIC COMPANY STOCK SALES - DBAB # 949324 | P | | |
| B | PUBLIC COMPANY STOCK SALES - DBAB # 945132 | P | | |
| C | PUBLIC COMPANY STOCK SALES - DBAB # 944978 | P | | |
| D | PUBLIC COMPANY STOCK SALES - DBAB # 944952 | P | | |
| E | PUBLIC COMPANY STOCK SALES - DBAB # 944960 | P | | |
| F | PUBLIC COMPANY STOCK SALES - DBAB # 944986 | P | | |
| G | PUBLIC COMPANY STOCK SALES - UBS # 03531 | P | | |
| H | PUBLIC COMPANY STOCK SALES - UBS # 03534 | P | | |
| I | PUBLIC COMPANY STOCK SALES - UBS # 30519 | P | | |
| J | PUBLIC COMPANY STOCK SALES - UBS # 30520 | P | | |
| K | CAPITAL GAINS DIVIDENDS | P | | |

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 | 84,214 | | 89,554 | -5,340 |
| B | 101,185 | | 108,038 | -6,853 |
| C | 54,373 | | 59,397 | -5,024 |
| D | 95,597 | | 83,576 | 12,021 |
| E | 90,641 | | 108,748 | -18,107 |
| F | 604,200 | | 560,468 | 43,732 |
| G | 476,202 | | 561,946 | -85,744 |
| H | 406,102 | | 319,317 | 86,785 |
| I | 194,111 | | 161,749 | 32,362 |
| J | 127,911 | | 103,608 | 24,303 |
| K | 4,857 | | | 4,857 |


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) FMV as of 12/31/69 | | (j) Adjusted basis as of 12/31/69 | (k) Excess of col (i) over col (j), if any | |
| A | | | | -5,340 |
| B | | | | -6,853 |
| C | | | | -5,024 |
| D | | | | 12,021 |
| E | | | | -18,107 |
| F | | | | 43,732 |
| G | | | | -85,744 |
| H | | | | 86,785 |
| I | | | | 32,362 |
| J | | | | 24,303 |
| K | | | | 4,857 |


Form 990PF Part VIII Line 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 |
|--|---|---|---|---------------------------------------|
| WINIFRED DAVIS PIERCE 3 BACKFIN POINT WILMINGTON, NC 28411 | VICE PRESIDENT 0 00 | 0 | 0 | 0 |
| THOMAS H DAVIS JR 5185 WILLIAMS ROAD LEWISVILLE, NC 27023 | VICE PRESIDENT/TREASURER 0 00 | 0 | 0 | 0 |
| GEORGE FRANKLIN TEAGUE DAVIS 3709 RIDGEWAY DRIVE PFAFFTOWN, NC 27040 | VICE PRESIDENT 0 00 | 0 | 0 | 0 |
| MRS NANCY DAVIS MCGLOTHLIN 172 WARWICKE PLACE ADVANCE, NC 27006 | PRESIDENT 0 00 | 0 | 0 | 0 |
| JULIANA DAVIS WEST 6105 CHOWNING COURT RALEIGH, NC 27612 | VICE PRESIDENT 0 00 | 0 | 0 | 0 |
| CHERRYLL L HARTMAN 101 CANDLEWYCK DRIVE WINSTONSALEM, NC 27104 | EXECUTIVE DIRECTOR 10 00 | 35,800 | 0 | 0 |


Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

| Recipient | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|--|---|--------------------------------|----------------------------------|---------|
| Name and address (home or business) | | | | |
| a Paid during the year | | | | |
| ALZHEIMER'S ASSOCIATION 3420 SHAMROCK DRIVE CHARLOTTE,NC 282153298 | | PUBLIC CHARITY | CHARITABLE | 500 |
| AMAZING GRACE ADOPTIONS 1215 JONES FRANKLIN RD STE 205 RALEIGH,NC 27606 | | PUBLIC CHARITY | CHARITABLE | 5,000 |
| AOPA AIR SAFETY FOUNDATION 421 AVIATION WAY FREDERICK,MD 21701 | | PUBLIC CHARITY | CHARITABLE | 25,000 |
| BAPTIST CHILDREN'S HOMES OF NC PO BOX 338 THOMASVILLE,NC 273610338 | | PUBLIC CHARITY | CHARITABLE | 2,500 |
| BOONVILLE CEMETERY PO BOX 166 BOONVILLE,NC 27011 | | PUBLIC CHARITY | CHARITABLE | 250 |
| CAROLINA'S HISTORIC AVIATION COMMISSION 4108 AIRPORT DR CHARLOTTE,NC 28208 | | PUBLIC CHARITY | CHARITABLE | 42,000 |
| CRISIS CONTROL MINISTRY 200 E 10TH ST WINSTONSALEM,NC 27101 | | PUBLIC CHARITY | CHARITABLE | 5,000 |
| CROSSNORE SCHOOL PO BOX 249 CROSSNORE,NC 28616 | | EDUCATIONAL FACILITY | CHARITABLE | 500 |
| EMBRY-RIDDLE AERONAUTICAL UNIV 600 S CLYDE MORRIS BLVD DAYTONA BEACH,FL 32114 | | EDUCATIONAL FACILITY | CHARITABLE | 1,000 |
| FORSYTH HUMANE SOCIETY PO BOX 15605 WINSTONSALEM,NC 271135605 | | PUBLIC CHARITY | CHARITABLE | 250 |
| FORSYTH JAIL AND PRISON MINISTRIES 307 CRAFT DRIVE WINSTONSALEM,NC 27105 | | PUBLIC CHARITY | CHARITABLE | 250 |
| GREENHILLS SCHOOL PO BOX 15392 WINSTONSALEM,NC 27113 | | EDUCATIONAL FACILITY | CHARITABLE | 1,000 |
| HOSPICE & PALLIATIVE CARE CENTER 101 HOSPICE LANE WINSTONSALEM,NC 27103 | | PUBLIC CHARITY | CHARITABLE | 100 |
| JUVENILE DIABETES RESEARCH FOUNDATION 1401B OLD MILL CIRCLE 2ND FLOOR WINSTONSALEM,NC 27103 | | PUBLIC CHARITY | CHARITABLE | 7,500 |
| NC TRANSPORTATION MUSEUM FOUNDATION 411 S SALISBURY AVE SPENCER,NC 28159 | | PUBLIC CHARITY | CHARITABLE | 5,250 |
| Total  3a | | | | 166,600 |

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

| Recipient | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|--|---|--------------------------------|----------------------------------|---------|
| Name and address (home or business) | | | | |
| a Paid during the year | | | | |
| NC ZOOLOGICAL SOCIETY 4403 ZOO PARKWAY ASHEBORO, NC 27203 | | PUBLIC CHARITY | CHARITABLE | 500 |
| NEW WINSTON MUSEUM 110 THOMAS STREET WINSTONSALEM, NC 271013629 | | PUBLIC CHARITY | CHARITABLE | 12,500 |
| OAK RIDGE MILITARY ACADEMY OFFICE OF DEVELOPMENT PO BOX 498 OAK RIDGE, NC 273100498 | | EDUCATIONAL FACILITY | CHARITABLE | 1,250 |
| RONALD MCDONALD HOUSE 419 S HAWTHORNE RD WINSTONSALEM, NC 27103 | | PUBLIC CHARITY | CHARITABLE | 500 |
| SALVATION ARMY PO BOX 1205 WINSTONSALEM, NC 271021205 | | PUBLIC CHARITY | CHARITABLE | 1,000 |
| SECOND HARVEST FOOD BANK OF NW NC 3655 REED ST WINSTONSALEM, NC 27107 | | PUBLIC CHARITY | CHARITABLE | 3,100 |
| SPECIAL OLYMPICS OF NC PO BOX 25968 RALEIGH, NC 276115968 | | PUBLIC CHARITY | CHARITABLE | 500 |
| TRINITY ACADEMY OF RALEIGH 10224 BAILEYWICK ROAD RALEIGH, NC 27613 | | EDUCATIONAL FACILITY | CHARITABLE | 1,000 |
| UNC-TV PO BOX 14920 RESEARCH TRIANGLE PARK, NC 277094920 | | PUBLIC CHARITY | CHARITABLE | 500 |
| WAKE FOREST BAPTIST CHURCH 107 E SOUTH AVENUE WAKE FOREST, NC 27587 | | PUBLIC CHARITY | CHARITABLE | 1,000 |
| WAKE FOREST MEDICAL CENTER OFFICE OF DEVELOPMENT MEDICAL CENTER BLVD WINSTONSALEM, NC 271571021 | | EDUCATIONAL FACILITY | CHARITABLE | 9,000 |
| WAKE FOREST UNIVERSITY PO BOX 7227 REYNOLDA STATION WINSTONSALEM, NC 27109 | | EDUCATIONAL FACILITY | CHARITABLE | 15,000 |
| WINSTON-SALEM STREET SCHOOL 415 WEST CLEMMONSVILLE ROAD WINSTONSALEM, NC 27127 | | EDUCATIONAL FACILITY | CHARITABLE | 2,000 |
| ANGEL FLIGHT OF NORTH CAROLINA 2000 AIRPORT ROAD STE 227 ATLANTA, GA 30341 | | PUBLIC CHARITY | CHARITABLE | 500 |
| BRENNER CHILDREN'S HOSPITAL MEDICAL CENTER BLVD WINSTONSALEM, NC 27157 | | PUBLIC CHARITY | CHARITABLE | 13,500 |
| Total  3a | | | | 166,600 |

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

| Recipient | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|--|--|--------------------------------------|-------------------------------------|---------|
| Name and address (home or business) | | | | |
| a <i>Paid during the year</i> | | | | |
| BROOKSTOWN UMC 6274 YADKINVILLE RD PFAFFTOWN, NC 27040 | | PUBLIC CHARITY | CHARITABLE | 100 |
| EMBRACE UGANDA PO BOX 742 WAKE FOREST, NC 27588 | | PUBLIC CHARITY | CHARITABLE | 1,000 |
| NANCY TEAGUE DAVIS CANCER MEDICAL CENTER BLVD WINSTONSALEM, NC 27157 | | EDUCATIONAL FACILITY | CHARITABLE | 6,500 |
| KATE B REYNOLDS HOSPICE 101 HOSPICE LANE WINSTONSALEM, NC 27103 | | PUBLIC CHARITY | CHARITABLE | 200 |
| LOWER CAPE FEAR HOSPICE 1414 PHYSICIANS AVENUE WILMINGTON, NC 28401 | | PUBLIC CHARITY | CHARITABLE | 100 |
| ORMA ARCHIVES & MUSEUM INC 2317 OAK RIDGE ROAD OAK RIDGE, NC 27310 | | EDUCATIONAL FACILITY | CHARITABLE | 750 |
| Total  3a | | | | 166,600 |

Form

4562

Depreciation and Amortization
(Including Information on Listed Property)

OMB No 1545-0172

2010

Attachment
Sequence No 67

Department of the Treasury
Internal Revenue Service (99)

See separate instructions.

Attach to your tax return.

| | | |
|---|---|--------------------------------------|
| Name(s) shown on return TOM DAVIS FUND | Business or activity to which this form relates FORM 990-PF PAGE 1 | Identifying number 58-1813100 |
|---|---|--------------------------------------|

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

| | | | |
|----|--|------------------------------|------------------|
| 1 | Maximum amount See the instructions for a higher limit for certain businesses | 1 | 500,000 |
| 2 | Total cost of section 179 property placed in service (see instructions) | 2 | |
| 3 | Threshold cost of section 179 property before reduction in limitation (see instructions) | 3 | 2,000,000 |
| 4 | Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0- | 4 | |
| 5 | Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions | 5 | |
| 6 | (a) Description of property | (b) Cost (business use only) | (c) Elected cost |
| | | | |
| | | | |
| 7 | Listed property Enter the amount from line 29 | 7 | |
| 8 | Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7 | 8 | |
| 9 | Tentative deduction Enter the smaller of line 5 or line 8 | 9 | |
| 10 | Carryover of disallowed deduction from line 13 of your 2009 Form 4562 | 10 | |
| 11 | Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions) | 11 | |
| 12 | Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11 | 12 | |
| 13 | Carryover of disallowed deduction to 2011 Add lines 9 and 10, less line 12 . | 13 | |

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions)

| | | | |
|----|---|----|--|
| 14 | Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions) | 14 | |
| 15 | Property subject to section 168(f)(1) election | 15 | |
| 16 | Other depreciation (including ACRS) | 16 | |

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

| | | | |
|----|---|----|--|
| 17 | MACRS deductions for assets placed in service in tax years beginning before 2010 | 17 | |
| 18 | If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here | | |

Section B—Assets Placed in Service During 2010 Tax Year Using the General Depreciation System

| (a) Classification of property | (b) Month and year placed in service | (c) Basis for depreciation (business/investment use only—see instructions) | (d) Recovery period | (e) Convention | (f) Method | (g) Depreciation deduction |
|--------------------------------|--------------------------------------|--|---------------------|----------------|------------|----------------------------|
| 19a 3-year property | | | | | | |
| b 5-year property | | 2,426 | 5 0 | HY | 200 DB | 485 |
| c 7-year property | | | | | | |
| d 10-year property | | | | | | |
| e 15-year property | | | | | | |
| f 20-year property | | | | | | |
| g 25-year property | | | 25 yrs | | S/L | |
| h Residential rental property | | | 27 5 yrs | MM | S/L | |
| | | | 27 5 yrs | MM | S/L | |
| i Nonresidential real property | | | 39 yrs | MM | S/L | |
| | | | | MM | S/L | |

Section C—Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System

| | | | | | | |
|----------------|--|--|--------|----|-----|--|
| 20a Class life | | | | | S/L | |
| b 12-year | | | 12 yrs | | S/L | |
| c 40-year | | | 40 yrs | MM | S/L | |

Part IV Summary (see instructions)

| | | | |
|----|--|----|-----|
| 21 | Listed property Enter amount from line 28 | 21 | |
| 22 | Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instructions | 22 | 485 |
| 23 | For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs | 23 | |

Part V

Listed Property (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)
Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

| | | | | | | | | | |
|--|-------------------------------|--|----------------------------|--|------------------------|---|--------------------------------|---------------------------------|--|
| 24a Do you have evidence to support the business/investment use claimed? <input type="checkbox"/> Yes <input type="checkbox"/> No | | | | | | 24b If "Yes," is the evidence written? <input type="checkbox"/> Yes <input type="checkbox"/> No | | | |
| (a) Type of property (list vehicles first) | (b) Date placed in service | (c) Business/ investment use percentage | (d) Cost or other basis | (e) Basis for depreciation (business/investment use only) | (f) Recovery period | (g) Method/ Convention | (h) Depreciation/ deduction | (i) Elected section 179 cost | |
| 25Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions) | | | | | | 25 | | | |
| 26 Property used more than 50% in a qualified business use | | | | | | | | | |
| | | % | | | | | | | |
| | | % | | | | | | | |
| | | % | | | | | | | |
| 27 Property used 50% or less in a qualified business use | | | | | | | | | |
| | | % | | | | S/L - | | | |
| | | % | | | | S/L - | | | |
| | | % | | | | S/L - | | | |
| 28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1 | | | | | | 28 | | | |
| 29 Add amounts in column (i), line 26 Enter here and on line 7, page 1 | | | | | | | 29 | | |

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person
If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

| | | | | | | | | | | | | |
|--|------------------|----|------------------|----|------------------|----|------------------|----|------------------|----|------------------|----|
| 30 Total business/investment miles driven during the year (do not include commuting miles) | (a) Vehicle 1 | | (b) Vehicle 2 | | (c) Vehicle 3 | | (d) Vehicle 4 | | (e) Vehicle 5 | | (f) Vehicle 6 | |
| 31 Total commuting miles driven during the year | | | | | | | | | | | | |
| 32 Total other personal(noncommuting) miles driven | | | | | | | | | | | | |
| 33 Total miles driven during the year Add lines 30 through 32 | | | | | | | | | | | | |
| 34 Was the vehicle available for personal use during off-duty hours? | Yes | No | Yes | No | Yes | No | Yes | No | Yes | No | Yes | No |
| 35 Was the vehicle used primarily by a more than 5% owner or related person? | | | | | | | | | | | | |
| 36 Is another vehicle available for personal use? | | | | | | | | | | | | |

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons (see instructions)

| | | |
|---|-----|----|
| 37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees? | Yes | No |
| 38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners | | |
| 39 Do you treat all use of vehicles by employees as personal use? | | |
| 40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received? | | |
| 41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions) | | |
| Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles | | |

Part VI Amortization

| | | | | | |
|---|---------------------------------|---------------------------|---------------------|---|------------------------------------|
| (a) Description of costs | (b) Date amortization begins | (c) Amortizable amount | (d) Code section | (e) A mortization period or percentage | (f) A mortization for this year |
| 42 A mortization of costs that begins during your 2010 tax year (see instructions) | | | | | |
| | | | | | |
| | | | | | |
| 43 A mortization of costs that began before your 2010 tax year | | | | 43 | |
| 44 Total. Add amounts in column (f) See the instructions for where to report | | | | 44 | |

TY 2010 Accounting Fees Schedule

Name: TOM DAVIS FUND

EIN: 58-1813100

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|----------------------|--------|--------------------------|------------------------|---|
| TAX PREPARATION FEES | 9,006 | 0 | | 0 |

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2010 Depreciation Schedule

Name: TOM DAVIS FUND

EIN: 58-1813100

TY 2010 Depreciation Schedule

| Description of Property | Date Acquired | Cost or Other Basis | Prior Years' Depreciation | Computation Method | Rate / Life (# of years) | Current Year's Depreciation Expense | Net Investment Income | Adjusted Net Income | Cost of Goods Sold Not Included |
|-------------------------|---------------|---------------------|---------------------------|--------------------|--------------------------|-------------------------------------|-----------------------|---------------------|---------------------------------|
| COMPUTER & PRINTER | 2010-06-30 | 2,426 | | 200DB | 5 000000000000 | 485 | 0 | | |

**TY 2010 Investments Corporate
Stock Schedule****Name:** TOM DAVIS FUND**EIN:** 58-1813100

| Name of Stock | End of Year Book Value | End of Year Fair Market Value |
|----------------------|-----------------------------------|--|
| DBAB 945132 | 570,342 | 820,043 |
| DBAB 944960 | 400,503 | 496,052 |
| DBAB 944978 | 210,734 | 245,497 |
| DBAB 944986 | 716,410 | 930,069 |
| DBAB 944952 | 345,262 | 356,730 |
| DBAB 949324 | 158,945 | 175,866 |
| DBAB 123185 | 507,500 | 481,086 |
| UBS 3531 | 2,166,307 | 2,341,602 |
| UBS 3534 | 0 | 0 |
| UBS 30519 | 317,193 | 385,934 |
| UBS 30520 | 353,769 | 483,956 |

TY 2010 Land, Etc. Schedule

Name: TOM DAVIS FUND

EIN: 58-1813100

| Category / Item | Cost / Other Basis | Accumulated Depreciation | Book Value | End of Year Fair Market Value |
|--------------------|--------------------|--------------------------|------------|-------------------------------|
| COMPUTER & PRINTER | 2,426 | 485 | 1,941 | 0 |

TY 2010 Other Expenses Schedule

Name: TOM DAVIS FUND

EIN: 58-1813100

| Description | Revenue and Expenses per Books | Net Invest ment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|----------------------------|-----------------------------------|---------------------------|---------------------|--|
| ADVERTISEMENT | 900 | 0 | | 900 |
| LIABILITY INSURANCE | 1,615 | 0 | | 1,615 |
| OTHER EXPENSES | 945 | 0 | | 945 |
| TELEPHONE SERVICE | 1,572 | 0 | | 1,572 |
| STORAGE | 1,890 | 0 | | 1,890 |
| UBS ADVISORY FEE - 03531 | 20,776 | 20,776 | | 0 |
| UBS ADVISORY FEE - 30519 | 7,594 | 7,594 | | 0 |
| UBS ADVISORY FEE - 30520 | 8,005 | 8,005 | | 0 |
| DBAB ADVISORY FEE - 944960 | 4,897 | 4,897 | | 0 |
| DBAB ADVISORY FEE - 944978 | 2,461 | 2,461 | | 0 |
| DBAB ADVISORY FEE - 944986 | 9,338 | 9,338 | | 0 |
| DBAB ADVISORY FEE - 944952 | 4,196 | 4,196 | | 0 |
| DBAB ADVISORY FEE - 949324 | 2,134 | 2,134 | | 0 |
| SOFTWARE | 425 | 0 | | 425 |
| UBS ADVISORY FEE - 03534 | 6,255 | 6,255 | | 0 |
| DBAB ADVISORY FEE - 945132 | 8,402 | 8,402 | | 0 |
| POSTAGE | 1,974 | 0 | | 1,974 |

TY 2010 Other Income Schedule

Name: TOM DAVIS FUND

EIN: 58-1813100

| Description | Revenue And Expenses Per Books | Net Invest ment Income | Adjusted Net Income |
|----------------------------|-----------------------------------|---------------------------|---------------------|
| OTHER INCOME | 652 | 652 | 652 |
| NON-DIVIDEND DISTRIBUTIONS | 356 | 356 | 356 |

TY 2010 Other Liabilities Schedule

Name: TOM DAVIS FUND

EIN: 58-1813100

| Description | Beginning of Year - Book Value | End of Year - Book Value |
|-----------------------|-----------------------------------|-----------------------------|
| PAYROLL TAXES PAYABLE | 994 | 1,146 |

TY 2010 Taxes Schedule**Name:** TOM DAVIS FUND**EIN:** 58-1813100

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|-------------------------|--------|--------------------------|------------------------|---|
| PAYROLL TAX | 2,739 | 0 | | 1,369 |
| FOREIGN TAX WITHHOLDING | 2,522 | 2,522 | | 0 |