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

2010

Department of the Treasury
Internal Revenue Service

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

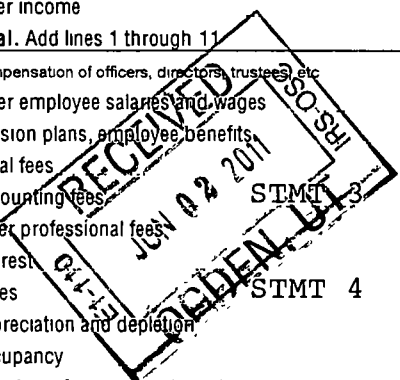
For calendar year 2010, or tax year beginning _____, and ending _____

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

| | | |
|---|--|---|
| Name of foundation DAVIS CHARITABLE TRUST NORTHERN TRUST, NA | | A Employer identification number 74-6456780 |
| Number and street (or P O box number if mail is not delivered to street address) P.O. BOX 803878 | Room/suite | B Telephone number (512) 867-6300 |
| City or town, state, and ZIP code CHICAGO, IL 60680 | | C If exemption application is pending, check here <input type="checkbox"/> |
| H Check type of organization: <input type="checkbox"/> Section 501(c)(3) exempt private foundation, <input checked="" type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust, <input type="checkbox"/> Other taxable private foundation | | D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> |
| I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 3,602,678. | J Accounting method: <input checked="" type="checkbox"/> Cash, <input type="checkbox"/> Accrual, <input type="checkbox"/> Other (specify) _____ | E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> |
| | | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/> |

ENVELOPE POSTMARK DATE MAY 27 2011
SCANNED JUN 10 2011

| Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small> | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|------------------------------------|---------------------------|-------------------------|---|
| 1 Contributions, gifts, grants, etc., received | | | N/A | |
| 2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B | | | | |
| 3 Interest on savings and temporary cash investments | 36,412. | 36,412. | | STATEMENT 1 |
| 4 Dividends and interest from securities | 79,327. | 79,327. | | STATEMENT 2 |
| 5a Gross rents | | | | |
| b Net rental income or (loss) | | | | |
| 6a Net gain or (loss) from sale of assets not on line 10 | -1,675. | | | |
| b Gross sales price for all assets on line 6a 943,829. | | | | |
| 7 Capital gain net income (from Part IV, line 2) | | 0. | | |
| 8 Net short-term capital gain | | | | |
| 9 Income modifications | | | | |
| 10a Gross sales less returns and allowances | | | | |
| b Less Cost of goods sold | | | | |
| c Gross profit or (loss) | | | | |
| 11 Other income | | | | |
| 12 Total. Add lines 1 through 11 | 114,064. | 115,739. | | |
| 13 Compensation of officers, directors, trustees, etc. | 22,593. | 0. | | 22,593. |
| 14 Other employee salaries and wages | | | | |
| 15 Pension plans, employee benefits | | | | |
| 16a Legal fees | | | | |
| b Accounting fees | 3,950. | 0. | | 3,950. |
| c Other professional fees | | | | |
| 17 Interest | | | | |
| 18 Taxes | 1,206. | 1,206. | | 0. |
| 19 Depreciation and depletion | | | | |
| 20 Occupancy | | | | |
| 21 Travel, conferences, and meetings | | | | |
| 22 Printing and publications | | | | |
| 23 Other expenses | | | | |
| 24 Total operating and administrative expenses. Add lines 13 through 23 | 27,749. | 1,206. | | 26,543. |
| 25 Contributions, gifts, grants paid | 129,992. | | | 129,992. |
| 26 Total expenses and disbursements. Add lines 24 and 25 | 157,741. | 1,206. | | 156,535. |
| 27 Subtract line 26 from line 12 | -43,677. | | | |
| a Excess of revenue over expenses and disbursements | | | | |
| b Net investment income (if negative, enter -0-) | | 114,533. | | |
| c Adjusted net income (if negative, enter -0-) | | | N/A | |



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| Part II Balance Sheets | | Attached schedules and amounts in the description column should be for end-of-year amounts only | | | Beginning of year | End of year | |
|-----------------------------|---|---|-------------------|-----------------------|-------------------|-------------|--|
| | | (a) Book Value | (b) Book Value | (c) Fair Market Value | | | |
| Assets | 1 | Cash - non-interest-bearing | | 496,244. | 127,290. | 127,290. | |
| | 2 | Savings and temporary cash investments | | | | | |
| | 3 | Accounts receivable ▶ | | | | | |
| | | Less: allowance for doubtful accounts ▶ | | | | | |
| | 4 | Pledges receivable ▶ | | | | | |
| | | Less: allowance for doubtful accounts ▶ | | | | | |
| | 5 | Grants receivable | | | | | |
| | 6 | Receivables due from officers, directors, trustees, and other disqualified persons | | | | | |
| | 7 | Other notes and loans receivable ▶ | | | | | |
| | | Less: allowance for doubtful accounts ▶ | | | | | |
| | 8 | Inventories for sale or use | | | | | |
| | 9 | Prepaid expenses and deferred charges | | | | | |
| | 10a | Investments - U S and state government obligations STMT 5 | | 304,307. | 304,307. | 337,335. | |
| | b | Investments - corporate stock STMT 6 | | 1,533,346. | 1,520,950. | 1,685,412. | |
| | c | Investments - corporate bonds STMT 7 | | 808,987. | 976,642. | 1,021,948. | |
| 11 | Investments - land, buildings, and equipment: basis ▶ | | | | | | |
| | Less: accumulated depreciation ▶ | | | | | | |
| 12 | Investments - mortgage loans | | | | | | |
| 13 | Investments - other STMT 8 | | 153,638. | 317,626. | 430,693. | | |
| 14 | Land, buildings, and equipment basis ▶ | | | | | | |
| | Less: accumulated depreciation ▶ | | | | | | |
| 15 | Other assets (describe ▶) | | | | | | |
| 16 | Total assets (to be completed by all filers) | | 3,296,522. | 3,246,815. | 3,602,678. | | |
| Liabilities | 17 | Accounts payable and accrued expenses | | 20,910. | 14,880. | | |
| | 18 | Grants payable | | | | | |
| | 19 | Deferred revenue | | | | | |
| | 20 | Loans from officers, directors, trustees, and other disqualified persons | | | | | |
| | 21 | Mortgages and other notes payable | | | | | |
| | 22 | Other liabilities (describe ▶) | | | | | |
| 23 | Total liabilities (add lines 17 through 22) | | 20,910. | 14,880. | | | |
| 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 | | -363. | -363. | | | |
| 29 | Retained earnings, accumulated income, endowment, or other funds | | 3,275,975. | 3,232,298. | | | |
| 30 | Total net assets or fund balances | | 3,275,612. | 3,231,935. | | | |
| 31 | Total liabilities and net assets/fund balances | | 3,296,522. | 3,246,815. | | | |

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 | 3,275,612. |
| 2 | Enter amount from Part I, line 27a | 2 | -43,677. |
| 3 | Other increases not included in line 2 (itemize) ▶ | 3 | 0. |
| 4 | Add lines 1, 2, and 3 | 4 | 3,231,935. |
| 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 | 3,231,935. |

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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 NORTHERN TRUST BANK-SEE ATTACHED | P | VARIOUS | VARIOUS |
| b NORTHERN TRUST BANK-SEE ATTACHED | P | VARIOUS | VARIOUS |
| c SETTLEMENT PROCEEDS | P | VARIOUS | VARIOUS |
| d CAPITAL GAINS DIVIDENDS | | | |
| 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 251,706. | | 226,923. | 24,783. |
| b 660,803. | | 718,581. | -57,778. |
| c 2,425. | | | 2,425. |
| d 28,895. | | | 28,895. |
| e | | | |

| (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 | (l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) |
|------------------------|--------------------------------------|---|--|
| a | | | 24,783. |
| b | | | -57,778. |
| c | | | 2,425. |
| d | | | 28,895. |
| 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 | -1,675. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8 | | 3 | N/A |

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

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

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

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

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

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

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col (b) divided by col (c)) |
|---|---------------------------------------|---|--|
| 2009 | 173,239. | 3,115,845. | .055599 |
| 2008 | 195,014. | 3,513,976. | .055497 |
| 2007 | 190,774. | 4,048,921. | .047117 |
| 2006 | 178,159. | 3,865,753. | .046086 |
| 2005 | 183,035. | 3,721,557. | .049182 |

| | | |
|--|---|------------|
| 2 Total of line 1, column (d) | 2 | .253481 |
| 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 | .050696 |
| 4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5 | 4 | 3,418,393. |
| 5 Multiply line 4 by line 3 | 5 | 173,299. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 1,145. |
| 7 Add lines 5 and 6 | 7 | 174,444. |
| 8 Enter qualifying distributions from Part XII, line 4 | 8 | 156,535. |

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.

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

| | | | |
|----|---|----|--------|
| 1a | Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b | | |
| c | All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, 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 | 2,291. |
| 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 | 2,291. |
| 6 | Credits/Payments | | |
| a | 2010 estimated tax payments and 2009 overpayment credited to 2010 | 6a | 3,651. |
| b | Exempt foreign organizations - tax withheld at source | 6b | |
| c | Tax paid with application for extension of time to file (Form 8868) | 6c | |
| d | Backup withholding erroneously withheld | 6d | |
| 7 | Total credits and payments Add lines 6a through 6d | 7 | 3,651. |
| 8 | Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached | 8 | |
| 9 | Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed | 9 | |
| 10 | Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid | 10 | 1,360. |
| 11 | Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> 1,360. Refunded <input type="checkbox"/> | 11 | 0. |

Part VII-A Statements Regarding Activities

| | Yes | No |
|----|-----|----|
| 1a | | X |
| 1b | | X |
| 1c | | X |
| 2 | | X |
| 3 | | X |
| 4a | | X |
| 4b | | |
| 5 | | X |
| 6 | X | |
| 7 | X | |
| 8a | | |
| 8b | X | |
| 9 | | X |
| 10 | | X |

N/A

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Part VII-A Statements Regarding Activities (continued)

| | | | |
|----|---|-----|---------|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) | | X |
| 12 | Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? | | X |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A | X | |
| 14 | The books are in care of ▶ THE NORTHERN TRUST COMPANY OF TEXAS Telephone no ▶ (512) 867-6300 Located at ▶ 98 SAN JACINTO BLVD., SUITE 350, AUSTIN, TX ZIP+4 ▶ 78701 | | |
| 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 ▶ X 0. | | |
| 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? 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 ▶ | Yes | No X |

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

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

| | | Yes | No |
|-----|--|-----|----|
| 1a | During the year did the foundation (either directly or indirectly) | | |
| (1) | Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (2) | Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (3) | Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (4) | Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (5) | Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (6) | Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| b | If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ N/A | 1b | |
| c | Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010? ▶ | 1c | X |
| 2 | Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)) | | |
| a | At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ | | |
| b | Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) ▶ N/A | 2b | |
| c | If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ | | |
| 3a | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.) ▶ N/A | 3b | |
| 4a | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | 4a | X |
| b | Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010? | 4b | X |

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
Organizations relying on a current notice regarding disaster assistance check here N/A

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). N/A

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? Yes No
If "Yes" to 6b, file Form 8870. N/A

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? Yes No

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

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

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (if not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|---|---|---------------------------------------|
| NORTHERN TRUST COMPANY OF TEXAS P.O. BOX 803878 CHICAGO, IL 60680 | 0.00 | 22,593. | 0. | 0. |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

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

| (a) Name and address of each employee paid more than \$50,000 | (b) Title, and average hours per week devoted to position | (c) Compensation | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|------------------|---|---------------------------------------|
| N/A | 0.00 | 0. | 0. | 0. |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

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. If none, enter "NONE."

| (a) Name and address of each person paid more than \$50,000 | (b) Type of service | (c) Compensation |
|--|---------------------|------------------|
| N/A | | 0. |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| Total number of others receiving over \$50,000 for professional services | | 0 |

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

| | | | |
|----------|--|-----------|------------|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes | | |
| a | Average monthly fair market value of securities | 1a | 3,158,586. |
| b | Average of monthly cash balances | 1b | 311,864. |
| c | Fair market value of all other assets | 1c | |
| d | Total (add lines 1a, b, and c) | 1d | 3,470,450. |
| 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 | 3,470,450. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 52,057. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 3,418,393. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 170,920. |

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

| | | | |
|-----------|--|-----------|----------|
| 1 | Minimum investment return from Part X, line 6 | 1 | 170,920. |
| 2a | Tax on investment income for 2010 from Part VI, line 5 | 2a | 2,291. |
| b | Income tax for 2010 (This does not include the tax from Part VI) | 2b | |
| c | Add lines 2a and 2b | 2c | 2,291. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 168,629. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 | Add lines 3 and 4 | 5 | 168,629. |
| 6 | Deduction from distributable amount (see instructions) | 6 | 0. |
| 7 | Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | 7 | 168,629. |

Part XII Qualifying Distributions (see instructions)

| | | | |
|----------|---|-----------|----------|
| 1 | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes | | |
| a | Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 | 1a | 156,535. |
| 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 | 156,535. |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b | 5 | 0. |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 156,535. |

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

| | (a) Corpus | (b) Years prior to 2009 | (c) 2009 | (d) 2010 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2010 from Part XI, line 7 | | | | 168,629. |
| 2 Undistributed income, if any, as of the end of 2010 | | | | |
| a Enter amount for 2009 only | | | 154,655. | |
| b Total for prior years | | 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 ▶ \$ 156,535. | | | | |
| a Applied to 2009, but not more than line 2a | | | 154,655. | |
| b Applied to undistributed income of prior years (Election required - see instructions) | | 0. | | |
| c Treated as distributions out of corpus (Election required - see instructions) | 0. | | | |
| d Applied to 2010 distributable amount | | | | 1,880. |
| 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 instructions | | 0. | | |
| e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr | | | 0. | |
| f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011 | | | | 166,749. |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) | 0. | | | |
| 8 Excess distributions carryover from 2005 not applied on line 5 or line 7 | 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 | | | | |

DAVIS CHARITABLE TRUST

NORTHERN TRUST, NA

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

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

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

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

| SOURCE | AMOUNT |
|--|---------|
| NORTHERN TRUST BANK - A/C # 00703 | 37,236. |
| NORTHERN TRUST BANK - A/C # 00703-ACCRUED INT PAID | -824. |
| TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A | 36,412. |

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | COLUMN (A) AMOUNT |
|----------------------------------|--------------|----------------------------|----------------------|
| NORTHERN TRUST BANK | 108,222. | 28,895. | 79,327. |
| TOTAL TO FM 990-PF, PART I, LN 4 | 108,222. | 28,895. | 79,327. |

FORM 990-PF ACCOUNTING FEES STATEMENT 3

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| ACCOUNTING FEES | 3,950. | 0. | | 3,950. |
| TO FORM 990-PF, PG 1, LN 16B | 3,950. | 0. | | 3,950. |

FORM 990-PF TAXES STATEMENT 4

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| FOREIGN TAXES | 1,206. | 1,206. | | 0. |
| TO FORM 990-PF, PG 1, LN 18 | 1,206. | 1,206. | | 0. |

| | | | |
|-------------|--|-----------|---|
| FORM 990-PF | U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS | STATEMENT | 5 |
|-------------|--|-----------|---|

| DESCRIPTION | U.S. GOV'T | OTHER GOV'T | BOOK VALUE | FAIR MARKET VALUE |
|--|---------------|----------------|------------|----------------------|
| GOVERNMENT & AGENCY SECURITIES | X | | 304,307. | 337,335. |
| TOTAL U.S. GOVERNMENT OBLIGATIONS | | | 304,307. | 337,335. |
| TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS | | | | |
| TOTAL TO FORM 990-PF, PART II, LINE 10A | | | 304,307. | 337,335. |

| | | | |
|-------------|-----------------|-----------|---|
| FORM 990-PF | CORPORATE STOCK | STATEMENT | 6 |
|-------------|-----------------|-----------|---|

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|------------|----------------------|
| COMMON STOCK | 1,520,950. | 1,685,412. |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 1,520,950. | 1,685,412. |

| | | | |
|-------------|-----------------|-----------|---|
| FORM 990-PF | CORPORATE BONDS | STATEMENT | 7 |
|-------------|-----------------|-----------|---|

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|------------|----------------------|
| CORPORATE BONDS | 976,642. | 1,021,948. |
| TOTAL TO FORM 990-PF, PART II, LINE 10C | 976,642. | 1,021,948. |

| | | | |
|-------------|-------------------|-----------|---|
| FORM 990-PF | OTHER INVESTMENTS | STATEMENT | 8 |
|-------------|-------------------|-----------|---|

| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
|--|---------------------|------------|----------------------|
| REAL ESTATE | FMV | 85,543. | 118,007. |
| COMMODITIES | FMV | 232,083. | 312,686. |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 317,626. | 430,693. |

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 9

| RECIPIENT NAME AND ADDRESS | RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT | RECIPIENT STATUS | AMOUNT |
|---|--|---------------------|---------|
| ALZHEIMER'S DISEASE ASSOC. OF AUSTIN, INC., AUSTIN, TX | GENERAL PURPOSES | 501(C)(3) | 6,500. |
| AMERICAN NATIONAL RED CROSS | DISASTER RELIEF | 501(C)(3) | 19,499. |
| AMERICAN NATIONAL RED CROSS-CENTEX CH | GENERAL PURPOSES | 501(C)(3) | 12,999. |
| AUSTIN COMMUNITY COLLEGE FOUNDATION, INC | GENERAL PURPOSES | 501(C)(3) | 12,999. |
| MEALS ON WHEELS AND MORE | GENERAL PURPOSES | 501(C)(3) | 1,300. |
| SHIVERS CANCER CENTER, AUSTIN, TX | GENERAL PURPOSES | 501(C)(3) | 12,999. |
| THE SALVATION ARMY, AUSTIN, TX | GENERAL PURPOSES | 501(C)(3) | 12,999. |
| UNITED WAY/CAPITOL AREA, AUSTIN, TX | GENERAL PURPOSES | 501(C)(3) | 15,599. |

DAVIS CHARITABLE TRUST NORTHERN TRUST, N

74-6456780

UNIVERSITY METHODIST CHURCH,
AUSTIN, TX

GENERAL PURPOSES

501(C)(3)

28,598.

UNIVERSITY OF TX MD ANDERSON
CANCER CENTER

CANCER RESEARCH

501(C)(3)

6,500.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

129,992.

DAVIS CHARITABLE TRUST
 SCHEDULE OF INVESTMENTS #01-00703 AND #01-0388
 FOR THE YEAR ENDED 12/31/10

FEIN 74-6456780

| EQUITY ISSUES | SHRS/UNITS | PRICE | VALUE | COST |
|--|------------|---------|---------------------|---------------------|
| MFB NORTHERN MULT-MANAGER MID-CAP | 3 610 28 | 11 65 | 42,059 76 | 36,479 01 |
| MFB NORTHERN MULT-MANAGER SMALL-CAP | 4 056 02 | 10 29 | 41,736 44 | 40,095 71 |
| MFB NORTHERN INTL EQUITY | 23,918 72 | 10 53 | 251,874 64 | 270,158 83 |
| MFB NORTHERN MULT-MANAGER INTL EQUITY | 22,795 93 | 9 94 | 226 591 54 | 216 896 52 |
| MFB NORTHERN EMERGING MARKETS | 14,409 29 | 22 98 | 331,125 48 | 281,768 12 |
| TOTAL COMMON STOCK & EQUITY SECURITIES (01-00703) | | | 893,387 87 | 854,398 19 |
| GOVERNMENT AND AGENCY ISSUES | | | | |
| FEDERAL HOME LN BKS BD 5 125% | 100,000 00 | 110 727 | 110,726 70 | 101,610 10 |
| FNMA NT 5 0% | 100,000 00 | 113 189 | 113,189 00 | 100 978 70 |
| FEDERAL HOME LN MTG CORP NT | 100,000 00 | 113 419 | 113,419 10 | 101,716 70 |
| TOTAL GOVERNMENT AND AGENCY ISSUES (01-00703) | | | 337,334 80 | 304 306 50 |
| CORPORATE ISSUES | | | | |
| ABBOTT LABS NT 4 35% | 100,000 00 | 107 790 | 107 789 60 | 100,782 00 |
| BELLSOUTH CORP | 100,000 00 | 104 248 | 104,247 90 | 100,885 00 |
| WAL-MART STORES | 100,000 00 | 113 046 | 113,046 10 | 99,852 00 |
| MFB NORTHERN HIGH YIELD FIXED INCOME | 26,144 27 | 7 300 | 190,853 17 | 190 418 94 |
| MFC ISHARES TR BARCLAYS TIPS BD FD | 1 000 00 | 107 520 | 107,520 00 | 99 935 45 |
| SHELL INTL FIN 8 V 4 3% | 100 000 00 | 104 26 | 104,255 50 | 102,010 00 |
| DU PONT E I DE NEMOURS | 100,000 00 | 105 32 | 105,314 60 | 101,040 00 |
| MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD | 17 658 22 | 10 70 | 188,921 54 | 181,918 83 |
| TOTAL CORPORATE ISSUES (01-00703) | | | 1 021 948 42 | 978 642 02 |
| TOTAL CORPORATE AND GOVERNMENT ISSUES (01-00703) | | | 1,359,283 22 | 1 280,948 52 |
| REAL ESTATE (01-00703) | | | | |
| MFB NORTHERN FDS GLOBAL REAL ESTATE | 6,837 05 | 17 780 | 118 006 75 | 85,543 09 |
| COMMODITIES (01-00703) | | | | |
| MFO PIMCO FDS PAC INVT MGMT SER | 20 219 36 | 9 290 | 187,837 85 | 135 234 21 |
| MFC SPDR GOLD TR GOLD SHS (GLD) | 900 00 | 138 720 | 124,848 00 | 96 849 00 |
| TOTAL COMMON STOCK & EQUITY SECURITIES (01-00703) | | | 2 683 363 69 | 2 452 973 01 |

| COMMON STOCK | SHRS/UNITS | PRICE | VALUE | COST |
|--|------------|--------|-------------------|-------------------|
| ABBOTT LABORATORIES | 155 00 | 47 91 | 7,426 05 | 6 138 00 |
| ALTERA CORP COM | 295 00 | 35 58 | 10,496 10 | 5,161 29 |
| AMAZON COM INC COM | 52 00 | 180 00 | 9 360 00 | 3,962 76 |
| AMERICAN EXPRESS CO | 245 00 | 42 92 | 10,515 40 | 11 127 29 |
| APPLE INC | 83 00 | 322 56 | 26,772 48 | 9,753 76 |
| BERSHIRE HATHAWAY INC-CL | 105 00 | 80 11 | 8,411 55 | 8,292 57 |
| CHEVRON CORP COM | 210 00 | 91 25 | 19,162 50 | 15 314 42 |
| CISCO SYS INC | 550 00 | 20 23 | 11 126 50 | 11,308 00 |
| CITRIX SYS INC | 150 00 | 68 41 | 10,261 50 | 6,979 34 |
| COLGATE-PALMOLIVE CO | 85 00 | 80 37 | 6,831 45 | 6,812 30 |
| CONOCOPHILLIPS | 140 00 | 68 10 | 9,534 00 | 8,641 29 |
| COSTCO WHOLESALE CORP | 145 00 | 72 21 | 10,470 45 | 9,040 75 |
| COVIDIEN PLC | 215 00 | 45 66 | 9,816 90 | 11 230 57 |
| CUMMINS INC | 118 00 | 110 01 | 12,781 18 | 5,219 41 |
| DANAHER CORP | 480 00 | 47 17 | 21,898 20 | 10,337 25 |
| DOMINION RES INC | 280 00 | 42 72 | 11,961 60 | 12,311 88 |
| DU PONT E I DE NEMOURS | 350 00 | 49 88 | 17,458 00 | 13,532 75 |
| EMC CORP COM | 690 00 | 22 90 | 15 801 00 | 13,558 16 |
| EMERSON ELECTRIC CO | 315 00 | 57 17 | 18 008 55 | 16,084 81 |
| EXXON MOBIL CORP | 330 00 | 73 12 | 24,129 60 | 31 425 90 |
| FEDEX CORP COM (FDX) | 145 00 | 93 01 | 13,486 45 | 12,758 13 |
| FRANKLIN RES INC | 100 00 | 111 21 | 11,121 00 | 11,047 27 |
| GENERAL ELECTRIC CO | 1,090 00 | 18 29 | 19,936 10 | 22 989 38 |
| GOOGLE INC CL A | 30 00 | 593 97 | 17,819 10 | 11,891 33 |
| H J HEINZ | 235 00 | 49 46 | 11 823 10 | 11,003 83 |
| INTERNATIONAL BUSINESS MACHS CORP | 139 00 | 146 76 | 20,399 64 | 17,588 26 |
| JOHNSON & JOHNSON | 110 00 | 81 85 | 6 803 50 | 6,033 19 |
| JOHNSON CONTROLS INC | 305 00 | 38 20 | 11 851 00 | 8,120 26 |
| JPMORGAN CHASE & CO | 470 00 | 42 42 | 19,937 40 | 14,956 98 |
| JUNIPER NETWORKS INC | 220 00 | 39 92 | 8,122 40 | 7,856 88 |
| LOWES COS INC | 270 00 | 25 08 | 6,771 80 | 7,680 20 |
| MCKESSON CORP | 215 00 | 70 38 | 15,131 70 | 13,145 40 |
| MEDCO HEALTH SOLUTIONS INC | 200 00 | 61 27 | 12,254 00 | 5,880 00 |
| MICROSOFT CORP | 480 00 | 27 92 | 13 401 60 | 13,204 32 |
| NATIONAL OILWELL VARCO | 205 00 | 67 25 | 13,788 25 | 10 021 34 |
| NIKE INC | 205 00 | 85 42 | 17,511 10 | 13,564 93 |
| NOBLE ENERGY INC | 100 00 | 86 08 | 8 608 00 | 5,927 50 |
| OMNICOM GROUP INC | 275 00 | 45 80 | 12 595 00 | 12,652 83 |
| ORACLE CORPORATION COM | 630 00 | 31 30 | 19,719 00 | 17,156 73 |
| PEPSICO INC | 285 00 | 65 33 | 17 312 45 | 12 065 45 |
| PROCTOR & GAMBLE COM | 280 00 | 84 33 | 16,725 80 | 15,082 18 |
| SALESFORCE COM | 110 00 | 132 00 | 14,520 00 | 10,456 41 |
| SIMON PROPERTY GROUP INC | 140 00 | 99 49 | 13 928 60 | 12,855 92 |
| SPECTRA ENERGY CORP | 675 00 | 24 99 | 16 888 25 | 16,553 62 |
| STARWOOD HOTELS & RESORTS WORLDWIDE | 130 00 | 60 78 | 7,901 40 | 7 792 39 |
| TRAVELERS COS INC COM | 255 00 | 55 71 | 14,206 05 | 13,842 96 |
| UNITED TECHNOLOGIES CORP | 125 00 | 78 72 | 9,840 00 | 7,003 75 |
| UNITEDHEALTH GROUP INC | 410 00 | 38 11 | 14,805 10 | 12 816 42 |
| US BANCORP (USB) | 500 00 | 28 97 | 13 485 00 | 15 428 39 |
| WAL-MART STORES, INC | 150 00 | 53 93 | 8,089 50 | 8,561 89 |
| WALT DISNEY CO (DIS) | 480 00 | 37 51 | 18,004 80 | 15 154 47 |
| WELLS FARGO & CO | 575 00 | 30 99 | 17,819 25 | 16,018 71 |
| GRAINGER W W, INC | 82 00 | 138 11 | 8,582 82 | 7,083 89 |
| PRINCIPAL FINL GROUP INC | 440 00 | 32 56 | 14 326 40 | 12,605 02 |
| WHOLE FOODS MKT INC | 170 00 | 50 59 | 8,600 30 | 6,788 87 |
| BHP BILLITON LTD | 140 00 | 92 92 | 13,008 80 | 8,375 76 |
| SUNCOR ENERGY INC | 285 00 | 38 29 | 10,912 85 | 10,846 84 |
| NOVARTIS AG | 205 00 | 58 95 | 12,084 75 | 11,118 40 |
| TEVA PHARMACEUTICAL INDS | 180 00 | 52 13 | 8 340 80 | 6 813 28 |
| TOTAL COMMON STOCK & EQUITY SECURITIES (01-03881) | | | 792,023 65 | 666,551 62 |

DAVIS CHARITABLE TRUST
 SCHEDULE OF INVESTMENTS #01-00703 AND #01-0388
 FOR THE YEAR ENDED 12/31/10

FEIN 74-6456780

| <u>EQUITY ISSUES</u> | <u>SHRS/UNITS</u> | <u>PRICE</u> | <u>VALUE</u> | <u>COST</u> |
|--|-------------------|--------------|---------------------|---------------------|
| MFB NORTHERN MULT-MANAGER MID-CAP | 3,610 28 | 11 65 | 42 059 76 | 36,479 01 |
| MFB NORTHERN MULT-MANAGER SMALL-CAP | 4,056 02 | 10 29 | 41 736 44 | 40,095 71 |
| MFB NORTHERN INTL EQUITY | 23 919 72 | 10 53 | 251 874 84 | 279,158 83 |
| MFB NORTHERN MULT-MANAGER INTL EQUITY | 22,795 93 | 9 94 | 226,591 54 | 216,898 52 |
| MFB NORTHERN EMERGING MARKETS | 14,409 29 | 22 98 | 331,125 48 | 281,768 12 |
| TOTAL COMMON STOCK & EQUITY SECURITIES (01-00703) | | | 893,387 87 | 854,398 19 |
| GOVERNMENT AND AGENCY ISSUES | | | | |
| FEDERAL HOME LN BKS BD 5 125% | 100,000 00 | 110 727 | 110,726 70 | 101 610 10 |
| FNMA NT 5 0% | 100,000 00 | 113 189 | 113 189 00 | 100 979 70 |
| FEDERAL HOME LN MTG CORP NT | 100,000 00 | 113 419 | 113,419 10 | 101,718 70 |
| TOTAL GOVERNMENT AND AGENCY ISSUES (01-00703) | | | 337,334 80 | 304,308 50 |
| CORPORATE ISSUES | | | | |
| ABBOTT LABS NT 4 35% | 100 000 00 | 107 790 | 107 789 60 | 100,782 00 |
| BELLSOUTH CORP | 100,000 00 | 104 248 | 104,247 90 | 100,885 00 |
| WAL-MART STORES | 100,000 00 | 113 046 | 113,046 10 | 98,652 00 |
| MFB NORTHERN HIGH YIELD FIXED INCOME | 26,144 27 | 7 300 | 190,853 17 | 190,418 94 |
| MFC ISHARES TR BARCLAYS TIPS BD FD | 1,000 00 | 107 520 | 107,520 00 | 99,935 45 |
| SHELL INTL FIN B V 4 3% | 100,000 00 | 104 28 | 104,255 50 | 102,010 00 |
| DU PONT E 1 DE NEMOURS | 100,000 00 | 105 32 | 105,314 60 | 101,040 00 |
| MFB NORTHERN FUNDS MULTI MANAGER HIGH YEL | 17,656 22 | 10 70 | 188,921 54 | 181,918 83 |
| TOTAL CORPORATE ISSUES (01-00703) | | | 1 021 948 42 | 976 642 02 |
| TOTAL CORPORATE AND GOVERNMENT ISSUES (01-00703) | | | 1,359,283 22 | 1 280,948 52 |
| REAL ESTATE (01-00703) | | | | |
| MFB NORTHERN FDS GLOBAL REAL ESTATE | 6 637 05 | 17 780 | 118,006 75 | 85,543 09 |
| COMMODITIES (01-00703) | | | | |
| MFO PIMCO FDS PAC INVT MGMT SER | 20,219 36 | 9 290 | 187 837 85 | 135,234 21 |
| MFC SPDR GOLD TR GOLD SHS (GLD) | 900 00 | 138 720 | 124,848 00 | 96,849 00 |
| TOTAL COMMON STOCK & EQUITY SECURITIES (01-00703) | | | 2 683 383 69 | 2,452,973 01 |

| <u>COMMON STOCK</u> | <u>SHRS/UNITS</u> | <u>PRICE</u> | <u>VALUE</u> | <u>COST</u> |
|--|-------------------|--------------|---------------------|---------------------|
| TOTAL COMBINED EQUITIES (BOTH ACCOUNTS) | | | 3 475 387 34 | 3 119,524 63 |

ACCT 549D 01-00703
 FROM 01/01/2010
 TO 12/31/2010

NORTHERN TRUST, NA, AS TRUSTEE
 STATEMENT OF CAPITAL GAINS AND LOSSES
 DAVIS CHARITABLE TRUST

PAGE 57

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TRUST YEAR ENDING 12/31/2010

TAX PREPARER: WB
 TRUST ADMINISTRATOR: HKM
 INVESTMENT OFFICER: EOP

LEGEND: F - FEDERAL S - STATE I - INHERITED
 E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

| PROPERTY DESCRIPTION | SHARES | DATE | SALES PRICE | COST BASIS | GAIN/LOSS | TERM |
|---|-----------|------------|-------------|------------|-----------|------|
| 290 0000 ITT INDS INC - 450911102 - MINOR = 3101 | | | | | | |
| SOLD | | 01/12/2010 | 14467.14 | | | |
| ACQ | 290 0000 | 12/30/2005 | 14467.14 | 14961.10 | -493.96 | LT15 |
| ***FOUND UPDATE*** | | | | | | |
| 295.0000 J P MORGAN CHASE & CO - 46625H100 - MINOR = 31001 | | | | | | |
| SOLD | | 01/12/2010 | 12831.37 | | | |
| ACQ | 85.0000 | 01/26/2004 | 3697.17 | 3355.61 | 341.56 | LT15 |
| ACQ | 210 0000 | 04/03/2008 | 9134.20 | 9713.13 | -578.93 | LT15 |
| ***FOUND UPDATE*** | | | | | | |
| 170 0000 KOHLS CORP - 500255104 - MINOR = 3101 | | | | | | |
| SOLD | | 01/12/2010 | 8747.53 | | | |
| ACQ | 170 0000 | 01/27/2009 | 8747.53 | 6387.27 | 2360.26 | ST |
| ***FOUND UPDATE*** | | | | | | |
| 50.0000 GOLDMAN SACHS GROUP INC - 38141G104 - MINOR = 31001 | | | | | | |
| SOLD | | 02/04/2010 | 7609.26 | | | |
| ACQ | 10.0000 | 03/16/2009 | 1521.85 | 978.43 | 543.42 | ST |
| ACQ | 40 0000 | 04/02/2009 | 6087.41 | 4563.67 | 1523.74 | ST |
| 120 0000 MEDCO HEALTH SOLUTIONS INC - 5840SU102 - MINOR = 31000 | | | | | | |
| SOLD | | 02/04/2010 | 7405.59 | | | |
| ACQ | 120.0000 | 09/25/2006 | 7405.59 | 3528.00 | 3877.59 | LT15 |
| 290.0000 SCHWAB CHARLES CORP COMMON STOCK NEW - 808513105 - MINOR = 31001 | | | | | | |
| SOLD | | 02/04/2010 | 5165.96 | | | |
| ACQ | 115 0000 | 05/15/2008 | 2048.57 | 2585.05 | -536.48 | LT15 |
| ACQ | 175 0000 | 09/04/2008 | 3117.39 | 4153.24 | -1035.85 | LT15 |
| 155 0000 WAL MART STORES INC - 931142103 | | | | | | |
| SOLD | | 02/04/2010 | 8280.66 | | | |
| ACQ | 155 0000 | 09/04/2008 | 8280.66 | 9380.62 | -1099.96 | LT15 |
| 195.0000 AIR PRODUCTS & CHEMICALS INC COM - 009158106 - MINOR = 31001 | | | | | | |
| SOLD | | 02/22/2010 | 13601.72 | | | |
| ACQ | 195 0000 | 03/04/2008 | 13601.72 | 17647.29 | -4045.57 | LT15 |
| 4190 6000 MFB NRTN MULTIMGR SMALL*FOR NMSX FD - 665162566 | | | | | | |
| SOLD | | 02/24/2010 | 34782.00 | | | |
| ACQ | 1643.9100 | 12/14/2006 | 13644.46 | 18395.36 | -4750.90 | LT15 |
| ACQ | 2546.6900 | 05/15/2007 | 21137.54 | 30000.00 | -8862.46 | LT15 |
| 9909.6000 MFB NORTHN MULTI-MANAGER MID CAP FD MID FOR NMSX - 665162574 | | | | | | |
| SOLD | | 02/24/2010 | 93943.00 | | | |
| ACQ | 7283.6300 | 05/15/2007 | 69048.81 | 85000.00 | -15951.19 | LT15 |
| ACQ | 84.4400 | 12/19/2007 | 800.49 | 930.51 | -130.02 | LT15 |
| ACQ | 173.6500 | 12/19/2007 | 1646.20 | 1913.61 | -267.41 | LT15 |
| ACQ | 2367.8800 | 03/24/2008 | 22447.50 | 24152.39 | -1704.89 | LT15 |
| 8652.4300 MFB NORTHN FUNDS EMERGING MKTS EQTY EQTY INDEX FD - 665162582 | | | | | | |
| SOLD | | 02/24/2010 | 90504.42 | | | |
| ACQ | 8361.2000 | 05/15/2007 | 87458.16 | 100000.00 | -12541.84 | LT15 |
| ACQ | 66.0900 | 12/19/2007 | 691.30 | 921.88 | -230.58 | LT15 |
| ACQ | 81.4800 | 12/19/2007 | 852.28 | 1136.64 | -284.36 | LT15 |
| ACQ | 143.6600 | 12/19/2008 | 1502.68 | 939.55 | 563.13 | LT15 |
| 75.0000 ABB LTD SPONSORED ADR - 000375204 - MINOR = 3151 | | | | | | |
| SOLD | | 02/25/2010 | 1482.73 | | | |
| ACQ | 75 0000 | 10/22/2009 | 1482.73 | 1598.61 | -115.88 | ST |
| 55.0000 ABBOTT LABORATORIES - 002824100 - MINOR = 31001 | | | | | | |
| SOLD | | 02/25/2010 | 2951.81 | | | |
| ACQ | 55.0000 | 12/30/2005 | 2951.81 | 2178.00 | 773.81 | LT15 |
| 105.0000 ADOBE SYS INC - 00724F101 - MINOR = 3101 | | | | | | |
| SOLD | | 02/25/2010 | 3567.85 | | | |
| ACQ | 105 0000 | 03/04/2008 | 3567.85 | 3466.38 | 101.47 | LT15 |
| 90.0000 ALTERA CORP COM - 021441100 - MINOR = 31001 | | | | | | |
| SOLD | | 02/25/2010 | 2157.27 | | | |
| ACQ | 90 0000 | 03/20/2009 | 2157.27 | 1574.63 | 582.64 | ST |
| 25.0000 AMAZON COM INC - 023135106 - MINOR = 3101 | | | | | | |
| SOLD | | 02/25/2010 | 2919.71 | | | |
| ACQ | 25 0000 | 05/27/2009 | 2919.71 | 1965.35 | 954.36 | ST |
| 25.0000 APPLE COMPUTER INC - 037833100 - MINOR = 31001 | | | | | | |
| SOLD | | 02/25/2010 | 4942.19 | | | |
| ACQ | 25.0000 | 03/04/2008 | 4942.19 | 3102.92 | 1839.27 | LT15 |
| 35.0000 BEP LTD SPONSORED ADR - 088606108 | | | | | | |
| SOLD | | 02/25/2010 | 2496.87 | | | |
| ACQ | 35.0000 | 02/22/2010 | 2496.87 | 2635.43 | -138.56 | ST |
| 40.0000 CVS CORP - 126650100 - MINOR = 31000 | | | | | | |
| SOLD | | 02/25/2010 | 1363.18 | | | |
| ACQ | 40 0000 | 08/13/2009 | 1363.18 | 1394.05 | -30.87 | ST |
| 45.0000 CHEVRONTXACO CORP COM - 166764100 | | | | | | |
| SOLD | | 02/25/2010 | 3203.51 | | | |
| ACQ | 45.0000 | 03/04/2008 | 3203.51 | 3901.83 | -698.32 | LT15 |
| 160.0000 CISCO SYS INC - 17275R102 | | | | | | |
| SOLD | | 02/25/2010 | 3831.95 | | | |
| ACQ | 160.0000 | 09/19/2000 | 3831.95 | 9745.28 | -5913.33 | LT15 |
| 20.0000 COLGATE PALMOLIVE CO - 194162103 - MINOR = 5010 | | | | | | |
| SOLD | | 02/25/2010 | 1641.18 | | | |
| ACQ | 20.0000 | 02/04/2010 | 1641.18 | 1602.90 | 38.28 | ST |
| 40.0000 COSTCO WHSL CORP NEW - 22160K105 - MINOR = 3101 | | | | | | |
| SOLD | | 02/25/2010 | 2425.17 | | | |
| ACQ | 40 0000 | 03/04/2008 | 2425.17 | 2494.00 | -68.83 | LT15 |
| 40 0000 CUMMINS ENGINE INC - 231021105 - MINOR = 3101 | | | | | | |
| SOLD | | 02/25/2010 | 2180.37 | | | |
| ACQ | 40 0000 | 09/02/2009 | 2180.37 | 1799.80 | 380.57 | ST |

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TRUST YEAR ENDING 12/31/2010

TAX PREPARER: WB
 TRUST ADMINISTRATOR: EKM
 INVESTMENT OFFICER: EOP

LEGEND: F - FEDERAL S - STATE I - INHERITED
 E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

| PROPERTY DESCRIPTION | SHARES | DATE | SALES PRICE | COST BASIS | GAIN/LOSS | TERM |
|---|----------|------------|-------------|------------|-----------|--------------------|
| 60.0000 DANAHER CORP - 235851102 - MINOR = 31000 | | | | | | |
| SOLD | | 02/25/2010 | 4403 34 | | | SUB TRUST 01-03881 |
| ACQ | 60 0000 | 10/17/2008 | 4403 34 | 3443 11 | 960.23 | LT15 |
| 65.0000 WALT DISNEY CO - 254687106 - MINOR = 31001 | | | | | | |
| SOLD | | 02/25/2010 | 2017.57 | | | SUB TRUST 01-03881 |
| ACQ | 65 0000 | 09/25/2006 | 2017.57 | 1935.16 | 82.41 | LT15 |
| 80 0000 EMERSON ELECTRIC CO - 291011104 - MINOR = 5010 | | | | | | |
| SOLD | | 02/25/2010 | 3752 75 | | | SUB TRUST 01-03881 |
| ACQ | 80 0000 | 03/04/2008 | 3752.75 | 4085.03 | -332 28 | LT15 |
| 70.0000 EXXON MOBIL CORP COM - 30231G102 | | | | | | |
| SOLD | | 02/25/2010 | 4514.94 | | | SUB TRUST 01-03881 |
| ACQ | 70 0000 | 05/18/2009 | 4514.94 | 6666.10 | -2151.16 | ST |
| 25.0000 FPL GROUP INC - 302571104 - MINOR = 31001 | | | | | | |
| SOLD | | 02/25/2010 | 1157.74 | | | SUB TRUST 01-03881 |
| ACQ | 25.0000 | 07/28/2008 | 1157.74 | 1597 11 | -439 37 | LT15 |
| 35 0000 FEDEX CORP - 31428X106 - MINOR = 31000 | | | | | | |
| SOLD | | 02/25/2010 | 2862.61 | | | SUB TRUST 01-03881 |
| ACQ | 35 0000 | 12/08/2009 | 2862 61 | 3148 43 | -285.82 | ST |
| 20.0000 FRANKLIN RESOURCES INC - 354613101 - MINOR = 3101 | | | | | | |
| SOLD | | 02/25/2010 | 1986.77 | | | SUB TRUST 01-03881 |
| ACQ | 20.0000 | 01/12/2010 | 1986.77 | 2209.45 | -222 68 | ST |
| 160 0000 GENERAL ELEC CO COM - 369604103 | | | | | | |
| SOLD | | 02/25/2010 | 2518 77 | | | SUB TRUST 01-03881 |
| ACQ | 70 0000 | 09/17/2002 | 1101 96 | 2012.50 | -910.54 | LT15 |
| ACQ | 90 0000 | 09/10/2004 | 1416.81 | 3053.70 | -1636.89 | LT15 |
| 15.0000 GOLDMAN SACHS GROUP INC - 38141G104 - MINOR = 31001 | | | | | | |
| SOLD | | 02/25/2010 | 2327.97 | | | SUB TRUST 01-03881 |
| ACQ | 15 0000 | 03/16/2009 | 2327 97 | 1467 65 | 860.32 | ST |
| 5.0000 GOOGLE INC CL A - 38259P508 - MINOR = 3101 | | | | | | |
| SOLD | | 02/25/2010 | 2606 87 | | | SUB TRUST 01-03881 |
| ACQ | 5.0000 | 05/27/2009 | 2606 87 | 2043.82 | 563 05 | ST |
| 70.0000 HEWLETT PACKARD CO COM - 428236103 - MINOR = 5010 | | | | | | |
| SOLD | | 02/25/2010 | 3516 06 | | | SUB TRUST 01-03881 |
| ACQ | 70 0000 | 09/25/2006 | 3516.06 | 2484 30 | 1031.76 | LT15 |
| 35.0000 INTL BUSINESS MACHINES CORP - 459200101 - MINOR = 31001 | | | | | | |
| SOLD | | 02/25/2010 | 4400.49 | | | SUB TRUST 01-03881 |
| ACQ | 35.0000 | 08/07/2008 | 4400.49 | 4519.75 | -119.26 | LT15 |
| 95.0000 J P MORGAN CHASE & CO - 46625H100 - MINOR = 31001 | | | | | | |
| SOLD | | 02/25/2010 | 3791 40 | | | SUB TRUST 01-03881 |
| ACQ | 90.0000 | 09/17/2003 | 3591 85 | 3136 75 | 455 10 | LT15 |
| ACQ | 5.0000 | 01/26/2004 | 199.55 | 197.39 | 2 16 | LT15 |
| 50.0000 JOHNSON & JOHNSON - 478160104 - MINOR = 31001 | | | | | | |
| SOLD | | 02/25/2010 | 3130 46 | | | SUB TRUST 01-03881 |
| ACQ | 35 0000 | 05/11/2004 | 2191 32 | 1932 02 | 259.30 | LT15 |
| ACQ | 15.0000 | 12/30/2005 | 939.14 | 902.70 | 36 44 | LT15 |
| 135 0000 JOHNSON CONTROLS INC - 478366107 - MINOR = 31001 | | | | | | |
| SOLD | | 02/25/2010 | 4123 11 | | | SUB TRUST 01-03881 |
| ACQ | 55 0000 | 01/12/2010 | 1679 79 | 1634.58 | 45.21 | ST |
| ACQ | 80 0000 | 01/12/2010 | 2443 32 | 2377 57 | 65.75 | ST |
| 55.0000 KELLOGG CO - 487836108 - MINOR = 3101 | | | | | | |
| SOLD | | 02/25/2010 | 2856 66 | | | SUB TRUST 01-03881 |
| ACQ | 55.0000 | 03/04/2008 | 2856 66 | 2767 32 | 89 34 | LT15 |
| 40.0000 MCKESSON HBCO INC - 58155Q103 - MINOR = 3101 | | | | | | |
| SOLD | | 02/25/2010 | 2349 97 | | | SUB TRUST 01-03881 |
| ACQ | 40 0000 | 12/08/2009 | 2349 97 | 2445 66 | -95 69 | ST |
| 35.0000 MEDCO HEALTH SOLUTIONS INC - 58405U102 - MINOR = 31000 | | | | | | |
| SOLD | | 02/25/2010 | 2169 97 | | | SUB TRUST 01-03881 |
| ACQ | 35 0000 | 09/25/2006 | 2169.97 | 1029.00 | 1140 97 | LT15 |
| 155.0000 MICROSOFT CORP COM - 594918104 - MINOR = 31001 | | | | | | |
| SOLD | | 02/25/2010 | 4377.14 | | | SUB TRUST 01-03881 |
| ACQ | 155.0000 | 03/04/2008 | 4377 14 | 4270.25 | 106.89 | LT15 |
| 35.0000 MOSAIC CO COM - 61945A107 | | | | | | |
| SOLD | | 02/25/2010 | 2016 32 | | | SUB TRUST 01-03881 |
| ACQ | 35 0000 | 02/22/2010 | 2016 32 | 2131 86 | -115 54 | ST |
| 40 0000 NATIONAL-OILWELL INC - 637071101 - MINOR = 3101 | | | | | | |
| SOLD | | 02/25/2010 | 1703 98 | | | SUB TRUST 01-03881 |
| ACQ | 40 0000 | 03/04/2008 | 1703.98 | 2470 96 | -766 98 | LT15 |
| 35 0000 NIKE INC CLASS B - 654106103 - MINOR = 31001 | | | | | | |
| SOLD | | 02/25/2010 | 2278 47 | | | SUB TRUST 01-03881 |
| ACQ | 35 0000 | 01/12/2010 | 2278 47 | 2265.31 | 13 16 | ST |
| 15.0000 NOBLE ENERGY INC COM - 655044105 - MINOR = 3101 | | | | | | |
| SOLD | | 02/25/2010 | 1056 89 | | | SUB TRUST 01-03881 |
| ACQ | 15.0000 | 04/16/2009 | 1056.89 | 889.13 | 167 76 | ST |
| 45 0000 ADR NOVARTIS AG SPONSORED ADR ISIN #US66987V1098 - 66987V109 - MINOR = 3161 | | | | | | |
| SOLD | | 02/25/2010 | 2445 27 | | | SUB TRUST 01-03881 |
| ACQ | 45.0000 | 02/04/2010 | 2445 27 | 2440.18 | 5 09 | ST |
| 50 0000 PG&E CORP - 69331C108 - MINOR = 31000 | | | | | | |
| SOLD | | 02/25/2010 | 2053 47 | | | SUB TRUST 01-03881 |
| ACQ | 50 0000 | 03/04/2008 | 2053 47 | 1924 56 | 128 91 | LT15 |
| 45.0000 PEPSICO INC - 713448108 | | | | | | |
| SOLD | | 02/25/2010 | 2770.61 | | | SUB TRUST 01-03881 |
| ACQ | 45 0000 | 01/15/2004 | 2770.61 | 2048 85 | 721 76 | LT15 |
| 45.0000 PROCTER & GAMBLE CO - 742718109 | | | | | | |
| SOLD | | 02/25/2010 | 2846 21 | | | SUB TRUST 01-03881 |
| ACQ | 45 0000 | 09/10/2004 | 2846 21 | 2527.20 | 319 01 | LT15 |

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TRUST YEAR ENDING 12/31/2010

TAX PREPARER WB
 TRUST ADMINISTRATOR. HKM
 INVESTMENT OFFICER BOP

LEGEND: F - FEDERAL S - STATE I - INHERITED
 E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

| PROPERTY DESCRIPTION | SHARES | DATE | SALES PRICE | COST BASIS | GAIN/LOSS | TERM |
|--|------------|------------|-------------|------------|-----------|--------------------|
| 35.0000 QUALCOMM INC - 747525103 - MINOR = 31000 | | | | | | |
| SOLD | | 02/25/2010 | 1288 68 | | | SUB TRUST 01-03881 |
| ACQ | 35.0000 | 09/02/2009 | 1288 68 | 1593.49 | -304 81 | ST |
| 75.0000 SCHWAB CHARLES CORP COMMON STOCK NEW - 808513105 - MINOR = 31001 | | | | | | |
| SOLD | | 02/25/2010 | 1353.73 | | | SUB TRUST 01-03881 |
| ACQ | 75.0000 | 05/15/2008 | 1353.73 | 1685.90 | -332.17 | LT15 |
| 35.0000 SIGMA ALDRICH CORP - 826552101 - MINOR = 3101 | | | | | | |
| SOLD | | 02/25/2010 | 1632 38 | | | SUB TRUST 01-03881 |
| ACQ | 35.0000 | 03/04/2008 | 1632.38 | 1942.85 | -310.47 | LT15 |
| 150 0000 SPECTRA ENERGY CORP COM STK - 847560109 - MINOR = 3101 | | | | | | |
| SOLD | | 02/25/2010 | 3209.96 | | | SUB TRUST 01-03881 |
| ACQ | 150 0000 | 08/13/2008 | 3209.96 | 3896.84 | -686.88 | LT15 |
| 35 0000 SUNCOR ENERGY INC NEW COM STK - 867224107 | | | | | | |
| SOLD | | 02/25/2010 | 991.54 | | | SUB TRUST 01-03881 |
| ACQ | 35.0000 | 03/04/2008 | 991.54 | 1838.20 | -846.66 | LT15 |
| 85 0000 TUX COS INC NEW - 872540109 - MINOR = 31000 | | | | | | |
| SOLD | | 02/25/2010 | 3450 96 | | | SUB TRUST 01-03881 |
| ACQ | 85 0000 | 04/25/2008 | 3450.96 | 2761 05 | 689 91 | LT15 |
| 65 0000 TEVA PHARMACEUTICALS INDS LTD ADR - 881624209 - MINOR = 3161 | | | | | | |
| SOLD | | 02/25/2010 | 3859 65 | | | SUB TRUST 01-03881 |
| ACQ | 65.0000 | 02/10/2009 | 3859 65 | 2770.12 | 1089.53 | LT15 |
| 60 0000 THE TRAVELERS COMPANIES INC - 89417E109 - MINOR = 31000 | | | | | | |
| SOLD | | 02/25/2010 | 3145 16 | | | SUB TRUST 01-03881 |
| ACQ | 60 0000 | 11/09/2009 | 3145.16 | 3210.11 | -64 95 | ST |
| 120.0000 US BANCORP DEL NEW - 902973304 - MINOR = 31001 | | | | | | |
| SOLD | | 02/25/2010 | 2883 56 | | | SUB TRUST 01-03881 |
| ACQ | 120 0000 | 04/25/2008 | 2883 56 | 4145.60 | -1262.04 | LT15 |
| 25 0000 UNITED TECHNOLOGIES CORP - 913017109 - MINOR = 31001 | | | | | | |
| SOLD | | 02/25/2010 | 1690 48 | | | SUB TRUST 01-03881 |
| ACQ | 25 0000 | 12/30/2005 | 1690.48 | 1400.75 | 289 73 | LT15 |
| 115.0000 UNITEDHEALTH GROUP INC - 91324F102 - MINOR = 3101 | | | | | | |
| SOLD | | 02/25/2010 | 3820 25 | | | SUB TRUST 01-03881 |
| ACQ | 115.0000 | 02/04/2010 | 3820 25 | 3763 94 | 56.31 | ST |
| 70.0000 VERIZON COMMUNICATIONS - 92343V104 - MINOR = 31001 | | | | | | |
| SOLD | | 02/25/2010 | 2001.27 | | | SUB TRUST 01-03881 |
| ACQ | 25.0000 | 04/28/2005 | 714 74 | 845.71 | -130.97 | LT15 |
| 45 0000 | 45 0000 | 08/23/2006 | 1286.53 | 1500 69 | -214.16 | LT15 |
| 55 0000 WAL MART STORES INC - 931142103 | | | | | | |
| SOLD | | 02/25/2010 | 2954 01 | | | SUB TRUST 01-03881 |
| ACQ | 55.0000 | 09/04/2008 | 2954 01 | 3328 60 | -374 59 | LT15 |
| 110 0000 WELLS FARGO & CO NEW - 949746101 | | | | | | |
| SOLD | | 02/25/2010 | 2980 96 | | | SUB TRUST 01-03881 |
| ACQ | 100 0000 | 12/30/2005 | 2709 96 | 3149.50 | -439 54 | LT15 |
| 10 0000 | 10 0000 | 10/06/2008 | 271 00 | 334 70 | -63 70 | LT15 |
| 45.0000 COVIDIEN PLC - G2554F105 - MINOR = 49 | | | | | | |
| SOLD | | 02/25/2010 | 2222.97 | | | SUB TRUST 01-03881 |
| ACQ | 45 0000 | 09/30/2008 | 2222.97 | 2397.43 | -174.46 | LT15 |
| 10 0000 TRANSOCEAN LTD - H8817H100 - MINOR = 3162 | | | | | | |
| SOLD | | 02/25/2010 | 777 99 | | | SUB TRUST 01-03881 |
| ACQ | 10.0000 | 05/25/2006 | 777 99 | 680.00 | 97.99 | LT15 |
| 14367.8200 MFB NORTHN HI YIELD FXD INC FD - 665162699 | | | | | | |
| SOLD | | 03/04/2010 | 100000.00 | | | |
| ACQ | 14367 8200 | 12/23/2005 | 100000 00 | 114798 87 | -14798.87 | LT15 |
| ***FOUND UPDATE*** | | | | | | |
| 23 0000 GOLDMAN SACHS GROUP INC - 38141G104 - MINOR = 31001 | | | | | | |
| SOLD | | 03/05/2010 | 3826.66 | | | SUB TRUST 01-03881 |
| ACQ | 23.0000 | 03/16/2009 | 3826.66 | 2250.40 | 1576.26 | ST |
| ***FOUND UPDATE*** | | | | | | |
| 31 0000 INTL BUSINESS MACHINES CORP - 459200101 - MINOR = 31001 | | | | | | |
| SOLD | | 03/05/2010 | 3944 20 | | | SUB TRUST 01-03881 |
| ACQ | 31 0000 | 08/07/2008 | 3944.20 | 4003.21 | -59 01 | LT15 |
| ***FOUND UPDATE*** | | | | | | |
| 91 0000 SIGMA ALDRICH CORP - 826552101 - MINOR = 3101 | | | | | | |
| SOLD | | 03/22/2010 | 4934 33 | | | SUB TRUST 01-03881 |
| ACQ | 91 0000 | 03/04/2008 | 4934 33 | 5051 41 | -117 08 | LT15 |
| 59 0000 SIGMA ALDRICH CORP - 826552101 - MINOR = 3101 | | | | | | |
| SOLD | | 03/23/2010 | 3182 88 | | | SUB TRUST 01-03881 |
| ACQ | 59.0000 | 03/04/2008 | 3182.88 | 3275.09 | -92 21 | LT15 |
| ***FOUND UPDATE*** | | | | | | |
| 15.0000 SIGMA ALDRICH CORP - 826552101 - MINOR = 3101 | | | | | | |
| SOLD | | 03/24/2010 | 805 76 | | | SUB TRUST 01-03881 |
| ACQ | 15.0000 | 03/04/2008 | 805 76 | 832.65 | -26 89 | LT15 |
| 175.0000 FPL GROUP INC - 302571104 - MINOR = 31001 | | | | | | |
| SOLD | | 03/30/2010 | 8367 01 | | | SUB TRUST 01-03881 |
| ACQ | 175 0000 | 07/28/2008 | 8367 01 | 11179 73 | -2812 72 | LT15 |
| 180.0000 US BANCORP DEL NEW - 902973304 - MINOR = 31001 | | | | | | |
| SOLD | | 04/08/2010 | 4818 66 | | | SUB TRUST 01-03881 |
| ACQ | 180 0000 | 04/25/2008 | 4818 66 | 6218.41 | -1399 75 | LT15 |
| 80.0000 WAL MART STORES INC - 931142103 | | | | | | |
| SOLD | | 04/08/2010 | 4433 95 | | | SUB TRUST 01-03881 |
| ACQ | 60 0000 | 09/04/2008 | 3325 46 | 3631.21 | -305.75 | LT15 |
| 20 0000 | 20 0000 | 10/06/2008 | 1108 49 | 1141.59 | -33 10 | LT15 |
| 230 0000 MOSAIC CO COM - 61945A107 | | | | | | |
| SOLD | | 04/26/2010 | 12175 16 | | | SUB TRUST 01-03881 |
| ACQ | 155.0000 | 05/27/2009 | 8205 00 | 8734 89 | -529 89 | ST |
| 75 0000 | 75 0000 | 02/22/2010 | 3970.16 | 4568.28 | -598.12 | ST |

ACCT 549D 01-00703
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NORTHERN TRUST, NA, AS TRUSTEE
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 DAVIS CHARITABLE TRUST
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TAX PREPARER: WB
 TRUST ADMINISTRATOR: HKM
 INVESTMENT OFFICER: EOP

LEGEND: F - FEDERAL S - STATE I - INHERITED
 B - EXEMPT FROM STATE U - ACQ COST UNKNOWN

| PROPERTY DESCRIPTION | SHARES | DATE | SALES PRICE | COST BASIS | GAIN/LOSS | TERM |
|---|----------|------------|-------------|------------|--------------------|------|
| 215 0000 QUALCOMM INC - 747525103 - MINOR = 31000 | | | | | | |
| SOLD | | 04/26/2010 | 8210 97 | | SUB TRUST 01-03881 | |
| ACQ | 215.0000 | 09/02/2009 | 8210.97 | 9788 59 | -1577.62 | ST |
| 47 0000 GOLDMAN SACHS GROUP INC - 38141G104 - MINOR = 31001 | | | | | | |
| SOLD | | 05/03/2010 | 6991.54 | | SUB TRUST 01-03881 | |
| ACQ | 47.0000 | 03/16/2009 | 6991.54 | 4598.65 | 2392 89 | LT15 |
| 92.0000 TRANSOCEAN LTD - H9817H100 - MINOR = 3162 | | | | | | |
| SOLD | | 05/03/2010 | 6439 81 | | SUB TRUST 01-03881 | |
| ACQ | 92 0000 | 09/25/2006 | 6439 81 | 6256 00 | 183 81 | LT15 |
| 325 0000 ABB LTD SPONSORED ADR - 000375204 - MINOR = 3161 | | | | | | |
| SOLD | | 05/05/2010 | 5927.35 | | SUB TRUST 01-03881 | |
| ACQ | 325 0000 | 10/22/2009 | 5927 35 | 6927 31 | -999.96 | ST |
| 110.0000 HEWLETT PACKARD CO COM - 428236103 - MINOR = 5010 | | | | | | |
| SOLD | | 05/07/2010 | 5187 05 | | SUB TRUST 01-03881 | |
| ACQ | 110 0000 | 09/25/2006 | 5187.05 | 3903 90 | 1283 15 | LT15 |
| 115 0000 TEVA PHARMACEUTICALS INDS LTD ADR - 881624209 - MINOR = 3161 | | | | | | |
| SOLD | | 05/07/2010 | 6646 45 | | SUB TRUST 01-03881 | |
| ACQ | 40 0000 | 01/14/2009 | 2311 81 | 1703 32 | 608 49 | LT15 |
| | 75 0000 | 02/10/2009 | 4334.64 | 3196.29 | 1138.35 | LT15 |
| 70 0000 ABBOTT LABORATORIES - 002824100 - MINOR = 31001 | | | | | | |
| SOLD | | 06/02/2010 | 3274.76 | | SUB TRUST 01-03881 | |
| ACQ | 70.0000 | 12/30/2005 | 3274 76 | 2772 00 | 502.76 | LT15 |
| 55 0000 BHP LTD SPONSORED ADR - 088608108 | | | | | | |
| SOLD | | 06/02/2010 | 3505.68 | | SUB TRUST 01-03881 | |
| ACQ | 55 0000 | 05/14/2009 | 3505.68 | 2739.90 | 765 78 | LT15 |
| 100 0000 ADOBE SYS INC - 00724F101 - MINOR = 3101 | | | | | | |
| SOLD | | 06/11/2010 | 3143 60 | | SUB TRUST 01-03881 | |
| ACQ | 100 0000 | 03/04/2008 | 3143.60 | 3301 31 | -157.71 | LT15 |
| 185 0000 CVS CORP - 126650100 - MINOR = 31000 | | | | | | |
| SOLD | | 06/11/2010 | 5827.12 | | SUB TRUST 01-03881 | |
| ACQ | 185 0000 | 08/13/2009 | 5827.12 | 6447 47 | -620.35 | ST |
| 65 0000 KELLOGG CO - 487836108 - MINOR = 3101 | | | | | | |
| SOLD | | 06/11/2010 | 3484 40 | | SUB TRUST 01-03881 | |
| ACQ | 65.0000 | 03/04/2008 | 3484.40 | 3270 47 | 213.93 | LT15 |
| 135 0000 MICROSOFT CORP COM - 594918104 - MINOR = 31001 | | | | | | |
| SOLD | | 06/11/2010 | 3428 81 | | SUB TRUST 01-03881 | |
| ACQ | 120 0000 | 09/10/2004 | 3047.83 | 3301 08 | -253 25 | LT15 |
| | 15.0000 | 03/04/2008 | 380.98 | 413 25 | -32 27 | LT15 |
| .4100 FRONTIER COMMUNICATIONS CORP COM - 35906A108 | | | | | | |
| SOLD | | 07/02/2010 | 2.96 | | SUB TRUST 01-03881 | |
| ACQ | .4100 | 08/23/2006 | 2.96 | 3.60 | -0 64 | LT15 |
| 74 0000 FRONTIER COMMUNICATIONS CORP COM - 35906A108 | | | | | | |
| SOLD | | 07/09/2010 | 543 64 | | SUB TRUST 01-03881 | |
| ACQ | 26.4000 | 08/02/2005 | 193.95 | 226 04 | -32 09 | LT15 |
| | 26 4100 | 08/02/2005 | 194 02 | 226.22 | -32 20 | LT15 |
| | 21 1900 | 08/23/2006 | 155 67 | 185.93 | -30.26 | LT15 |
| ***FOUND UPDATE*** | | | | | | |
| 27.0000 APPLE COMPUTER INC - 037833100 - MINOR = 31001 | | | | | | |
| SOLD | | 07/15/2010 | 6719.43 | | SUB TRUST 01-03881 | |
| ACQ | 27 0000 | 05/27/2009 | 6719.43 | 3606.15 | 3113 28 | LT15 |
| 310 0000 VERIZON COMMUNICATIONS - 92343V104 - MINOR = 31001 | | | | | | |
| SOLD | | 07/15/2010 | 8281 42 | | SUB TRUST 01-03881 | |
| ACQ | 110 0000 | 08/02/2005 | 2938.57 | 3353 40 | -414 83 | LT15 |
| | 110.0000 | 08/02/2005 | 2938.57 | 3355 96 | -417 39 | LT15 |
| | 90 0000 | 08/23/2006 | 2404.28 | 2811.84 | -407.56 | LT15 |
| 120 0000 JOHNSON & JOHNSON - 478160104 - MINOR = 31001 | | | | | | |
| SOLD | | 07/22/2010 | 6871 33 | | SUB TRUST 01-03881 | |
| ACQ | 45.0000 | 05/04/2004 | 2576.75 | 2468 13 | 108.62 | LT15 |
| | 75.0000 | 05/11/2004 | 4294.58 | 4140 03 | 154 54 | LT15 |
| 215 0000 JOHNSON CONTROLS INC - 478366107 - MINOR = 31001 | | | | | | |
| SOLD | | 07/22/2010 | 6394 14 | | SUB TRUST 01-03881 | |
| ACQ | 195 0000 | 09/10/2009 | 5799 34 | 5191.64 | 607 70 | ST |
| | 20 0000 | 01/12/2010 | 594 80 | 594.39 | 0.41 | ST |
| 95.0000 KELLOGG CO - 487836108 - MINOR = 3101 | | | | | | |
| SOLD | | 08/18/2010 | 4835 80 | | SUB TRUST 01-03881 | |
| ACQ | 95 0000 | 03/04/2008 | 4835.80 | 4779.91 | 55 89 | LT15 |
| 59 0000 KELLOGG CO - 487836108 - MINOR = 3101 | | | | | | |
| SOLD | | 08/19/2010 | 2941 78 | | SUB TRUST 01-03881 | |
| ACQ | 59 0000 | 03/04/2008 | 2941 78 | 2968.58 | -26 80 | LT15 |
| 61.0000 KELLOGG CO - 487836108 - MINOR = 3101 | | | | | | |
| SOLD | | 08/20/2010 | 3028 54 | | SUB TRUST 01-03881 | |
| ACQ | 61 0000 | 03/04/2008 | 3028 54 | 3069 21 | -40.67 | LT15 |
| 18 0000 CUMMINS ENGINE INC - 231021106 - MINOR = 3101 | | | | | | |
| SOLD | | 09/09/2010 | 1470 38 | | SUB TRUST 01-03881 | |
| ACQ | 18.0000 | 09/02/2009 | 1470.38 | 809.91 | 660.47 | LT15 |
| 27.0000 CUMMINS ENGINE INC - 231021106 - MINOR = 3101 | | | | | | |
| SOLD | | 09/10/2010 | 2217 16 | | SUB TRUST 01-03881 | |
| ACQ | 27 0000 | 09/02/2009 | 2217.16 | 1214 86 | 1002.30 | LT15 |
| 50 0000 CUMMINS ENGINE INC - 231021106 - MINOR = 3101 | | | | | | |
| SOLD | | 09/13/2010 | 4211 79 | | SUB TRUST 01-03881 | |
| ACQ | 50.0000 | 09/02/2009 | 4211.79 | 2249.74 | 1962 05 | LT15 |
| 280 0000 PG&E CORP - 69331C108 - MINOR = 31000 | | | | | | |
| SOLD | | 09/13/2010 | 12246 71 | | SUB TRUST 01-03881 | |
| ACQ | 135.0000 | 03/04/2008 | 5904.66 | 5196 31 | 708 35 | LT15 |
| | 145 0000 | 10/06/2008 | 6342.05 | 5245 48 | 1096.57 | LT15 |

ACCT 549D 01-00703
 FROM 01/01/2010
 TO 12/31/2010

NORTHERN TRUST, NA, AS TRUSTEE
 STATEMENT OF CAPITAL GAINS AND LOSSES
 DAVIS CHARITABLE TRUST

PAGE 61
 RUN 02/18/2011
 03 37:25 PM

TRUST YEAR ENDING 12/31/2010

TAX PREPARER: WB
 TRUST ADMINISTRATOR: RKM
 INVESTMENT OFFICER: EOP

LEGEND. F - FEDERAL S - STATE I - INHERITED
 E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

| PROPERTY DESCRIPTION | SHARES | DATE | SALES PRICE | COST BASIS | GAIN/LOSS | TERM |
|--|-----------|------------|-------------|------------|-----------|--------------------|
| 270.0000 ADOBE SYS INC - 00724P101 - MINOR = 3101 | | | | | | |
| SOLD | | 10/04/2010 | 6962.29 | | | SUB TRUST 01-03881 |
| ACQ | 270.0000 | 03/04/2008 | 6962.29 | 8913.54 | -1951.25 | LT15 |
| 245.0000 HEWLETT PACKARD CO COM - 428236103 - MINOR = 5010 | | | | | | |
| SOLD | | 10/04/2010 | 9930.29 | | | SUB TRUST 01-03881 |
| ACQ | 105.0000 | 09/25/2006 | 4255.84 | 3726.45 | 529.39 | LT15 |
| | 140.0000 | 01/14/2009 | 5674.45 | 4943.53 | 730.92 | LT15 |
| 295.0000 SCHEWAB CHARLES CORP COMMON STOCK NEW - 808513105 - MINOR = 31001 | | | | | | |
| SOLD | | 11/02/2010 | 4538.79 | | | SUB TRUST 01-03881 |
| ACQ | 80.0000 | 05/15/2008 | 1230.86 | 1798.30 | -567.44 | LT15 |
| | 215.0000 | 10/06/2008 | 3307.93 | 4485.48 | -1177.55 | LT15 |
| ***FOUND UPDATE*** | | | | | | |
| 90.0000 SCHWAB CHARLES CORP COMMON STOCK NEW - 808513105 - MINOR = 31001 | | | | | | |
| SOLD | | 11/03/2010 | 1375.72 | | | SUB TRUST 01-03881 |
| ACQ | 90.0000 | 10/06/2008 | 1375.72 | 1877.64 | -501.92 | LT15 |
| 43.0000 AMAZON COM INC - 023135106 - MINOR = 3101 | | | | | | |
| SOLD | | 11/19/2010 | 7055.27 | | | SUB TRUST 01-03881 |
| ACQ | 43.0000 | 04/16/2009 | 7055.27 | 3276.90 | 3778.37 | LT15 |
| 385.0000 CISCO SYS INC - 17275R102 | | | | | | |
| SOLD | | 11/19/2010 | 7546.49 | | | SUB TRUST 01-03881 |
| ACQ | 140.0000 | 09/19/2000 | 2744.18 | 8527.12 | -5782.94 | LT15 |
| | 150.0000 | 09/10/2004 | 2940.19 | 3084.00 | -143.81 | LT15 |
| | 95.0000 | 03/04/2008 | 1862.12 | 2305.65 | -443.53 | LT15 |
| 5.0000 SYSCO CORP - 871829107 | | | | | | |
| SOLD | | 11/19/2010 | 143.62 | | | SUB TRUST 01-03881 |
| ACQ | 5.0000 | 06/11/2010 | 143.62 | 153.85 | -10.23 | ST |
| 300.0000 SYSCO CORP - 871829107 | | | | | | |
| SOLD | | 11/19/2010 | 8616.96 | | | SUB TRUST 01-03881 |
| ACQ | 300.0000 | 06/11/2010 | 8616.96 | 9230.70 | -613.74 | ST |
| 705.0000 BK AMER CORP COM - 060505104 | | | | | | |
| SOLD | | 12/03/2010 | 8163.13 | | | SUB TRUST 01-03881 |
| ACQ | 430.0000 | 03/05/2010 | 4978.93 | 7164.14 | -2185.21 | ST |
| | 275.0000 | 04/08/2010 | 3184.20 | 5123.64 | -1939.44 | ST |
| 5073.0500 MPB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD - 665162483 | | | | | | |
| SOLD | | 12/06/2010 | 125000.00 | | | SUB TRUST 01-03881 |
| ACQ | 5073.0500 | 02/24/2010 | 125000.00 | 97960.58 | 27039.42 | ST |
| 54.0000 CUMMINS ENGINE INC - 231021106 - MINOR = 3101 | | | | | | |
| SOLD | | 12/17/2010 | 5853.28 | | | SUB TRUST 01-03881 |
| ACQ | 54.0000 | 09/02/2009 | 5853.28 | 2429.72 | 3423.56 | LT15 |
| 190.0000 TJX COS INC NEW - 872540109 - MINOR = 31000 | | | | | | |
| SOLD | | 12/17/2010 | 8265.73 | | | SUB TRUST 01-03881 |
| ACQ | 190.0000 | 04/25/2008 | 8265.73 | 6171.75 | 2093.98 | LT15 |
| 90.0000 TJX COS INC NEW - 872540109 - MINOR = 31000 | | | | | | |
| SOLD | | 12/20/2010 | 3934.83 | | | SUB TRUST 01-03881 |
| ACQ | 90.0000 | 04/25/2008 | 3934.83 | 2923.46 | 1011.37 | LT15 |
| TOTALS | | | 912509.43 | 945804.47 | | |

SUMMARY OF CAPITAL GAINS/LOSSES

| FEDERAL | SHORT TERM | LONG TERM 28% | LONG TERM 15% | ST WASH SALE | LT WASH SALE | 1250 GAIN |
|------------------------|------------|---------------|---------------|--------------|--------------|-----------|
| SUBTOTAL FROM ABOVE | 24783.19 | 0.00 | -57778.24 | 0.00 | 0.00 | 0.00* |
| COMMON TRUST FUND | 0.00 | 0.00 | 0.00 | | | 0.00 |
| CAPITAL GAIN DIVIDENDS | 0.00 | 0.00 | 28895.18 | | | 14.47 |
| | 24783.19 | 0.00 | -28883.06 | 0.00 | 0.00 | 14.47 |
| STATE | | | | | | |
| SUBTOTAL FROM ABOVE | 24783.19 | 0.00 | -57778.24 | 0.00 | 0.00 | 0.00* |
| COMMON TRUST FUND | 0.00 | 0.00 | 0.00 | | | 0.00 |
| CAPITAL GAIN DIVIDENDS | 0.00 | 0.00 | 28895.18 | | | 14.47 |
| | 24783.19 | 0.00 | -28883.06 | 0.00 | 0.00 | 14.47 |

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

| | | |
|---------|------|------|
| FEDERAL | 0.00 | 0.00 |
| TEXAS | N/A | N/A |