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

OMB No 1545-0052

Form **990-PF**

2011

Department of the Treasury
Internal Revenue Service

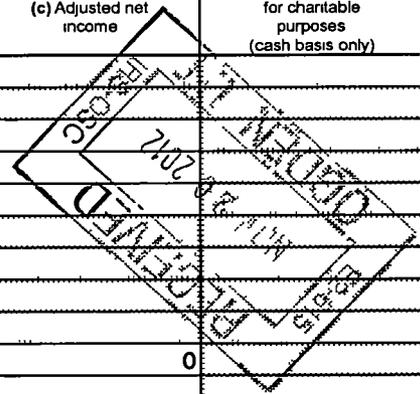
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2011 or tax year beginning , and ending

POSTMARK DATE NOV 15 2012

Name of foundation JAMES A. "BUDDY" DAVIDSON CHARITABLE FOUNDATION		A Employer identification number 73-1627705
Number and street (or P O box number if mail is not delivered to street address) P.O. BOX 494	Room/suite	B Telephone number (see instructions) 432-682-6482
City or town, state, and ZIP code MIDLAND TX 79702		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 72,335,506 (Part I, column (d) must be on cash basis)	J Accounting method. <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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) (see instructions))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
ORIGINAL					
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	936,946	918,521		
	4 Dividends and interest from securities	613,429	610,375		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	722,230			
	b Gross sales price for all assets on line 6a 13,363,094				
	7 Capital gain net income (from Part IV, line 2)		722,230		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns & allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule) STMT 1	3,158,162	3,085,460			
12 Total. Add lines 1 through 11	5,430,767	5,336,586		0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	178,401	51,926		115,192
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	24,831	13,351		7,939
	16a Legal fees (attach schedule) SEE STMT 2	762	762		
	b Accounting fees (attach schedule) STMT 3	1,286	1,286		
	c Other professional fees (attach schedule) STMT 4	126,140	126,140		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 5	84,679	19,948		6,629
	19 Depreciation (attach schedule) and depletion STMT 6	85,971			
	20 Occupancy				
	21 Travel, conferences, and meetings	1,233			1,233
	22 Printing and publications				
	23 Other expenses (att. sch) STMT 7	25,243	1,579		
	24 Total operating and administrative expenses. Add lines 13 through 23	528,546	214,992		130,993
	25 Contributions, gifts, grants paid	2,636,629			2,636,629
26 Total expenses and disbursements. Add lines 24 and 25	3,165,175	214,992		2,767,622	
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements	2,265,592				
b Net investment income (if negative, enter -0-)		5,121,594			
c Adjusted net income (if negative, enter -0-)				0	



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Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	6,001,600	5,180,803	5,180,803
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (att. schedule) ▶ Less. allowance for doubtful accounts ▶	0		
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule) STMT 8	22,227,146	8,285,615	9,043,353
	b	Investments—corporate stock (attach schedule) SEE STMT 9	14,277,678	2,946,798	3,770,723
	c	Investments—corporate bonds (attach schedule) SEE STMT 10	3,950,529	2,994,108	3,003,976
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) SEE STATEMENT 11	17,413,453	50,482,138	51,336,651
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶	2,314,377 1,058,202		
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	65,212,552	71,145,637	72,335,506	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	65,212,552	71,145,637		
30	Total net assets or fund balances (see instructions)	65,212,552	71,145,637		
31	Total liabilities and net assets/fund balances (see instructions)	65,212,552	71,145,637		

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	65,212,552
2	Enter amount from Part I, line 27a	2	2,265,592
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 12	3	3,667,493
4	Add lines 1, 2, and 3	4	71,145,637
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	71,145,637

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 WORKSHEET			
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				
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) 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				
b				
c				
d				
e				
2	Capital gain net income or (net capital loss) [If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7]		2	722,230
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8]		3	

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

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

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

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

Yes No

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

1 Enter the appropriate amount in each column for each year; see 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))
2010	3,000,389	70,401,210	0.042618
2009	2,256,334	59,098,000	0.038180
2008	1,165,119	43,598,768	0.026724
2007	822,081	22,694,777	0.036223
2006	287,368	9,510,906	0.030215
2	Total of line 1, column (d)		2 0.173960
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years		3 0.034792
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5		4 74,441,731
5	Multiply line 4 by line 3		5 2,589,977
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 51,216
7	Add lines 5 and 6		7 2,641,193
8	Enter qualifying distributions from Part XII, line 4 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		8 2,767,622

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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	51,216
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	51,216
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	51,216
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	45,500
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	45,500
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	452
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	6,168
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2012 estimated tax Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► SANDRA DAVIDSON 200 N. LORAIN, STE. 555 Located at ► MIDLAND TX Telephone no. ► 432-682-6482 ZIP+4 ► 79701			
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		
16	At any time during calendar year 2011, 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 the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	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 instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	N/A	
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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? 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 instructions)	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20 , 20 , 20 , 20	N/A	
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 2011 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 2011)	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	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)? (see instructions) Yes No

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

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

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** Yes No **X**

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

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13				

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

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

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

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

3 Five highest-paid independent contractors for professional services (see 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 ▶

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

1 N/A	Expenses
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

1 N/A	Amount
2	
3	

All other program-related investments See instructions ▶

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	58,955,134
b	Average of monthly cash balances	1b	4,548,102
c	Fair market value of all other assets (see instructions)	1c	12,072,125
d	Total (add lines 1a, b, and c)	1d	75,575,361
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	75,575,361
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	1,133,630
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	74,441,731
6	Minimum investment return. Enter 5% of line 5	6	3,722,087

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	3,722,087
2a	Tax on investment income for 2011 from Part VI, line 5	2a	51,216
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	51,216
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,670,871
4	Recoveries of amounts treated as qualifying distributions	4	3,645
5	Add lines 3 and 4	5	3,674,516
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	3,674,516

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	2,767,622
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,767,622
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	51,216
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,716,406

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				3,674,516
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			1,137,283	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4. ▶ \$ 2,767,622				
a Applied to 2010, but not more than line 2a			1,137,283	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2011 distributable amount				1,630,339
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 (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				
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				2,044,177
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

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

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

	Tax year	Pnor 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 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))
N/A

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.
N/A

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
SANDRA L. DAVIDSON 432-682-6482
P.O. BOX 494 MIDLAND TX 79702

b The form in which applications should be submitted and information and materials they should include.
SEE STATEMENT 14

c Any submission deadlines:
NONE

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

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)				
<p>a Paid during the year SEE ATTACHED DETAIL</p>				<p>2,636,629</p>
<p>Total</p>				<p>▶ 3a 2,636,629</p>
<p>b Approved for future payment N/A</p>				
<p>Total</p>				<p>▶ 3b</p>

James A. "Buddy" Davidson Charitable Foundation

Tax Year: 2011

Part XV:	Recipient Name and Address	Purpose of grant or contribution	Amount
	Campus Crusade for Christ 1700 George Bush Dr E, Suite 220 College Station, TX 77840		16,086.90
	Christmas IN Action PO Box 3744 Midland, TX 79702		10,000.00
	Coral Ridge Ministries PO Box 1 Fort Lauderdale, FL 33302		10,000.00
	Dallas Theological Seminary 3909 Swiss Ave Dallas, TX 75204		60,000.00
	Family Promise of Midland 3901 Arroyo Midland, TX 79707		25,000.00
	Jackson Center of Evangelism PO Box 99 Brownwood, TX 76804		25,000.00
	New Direction Ministry 509 N. Loraine Midland, TX 79701		10,000.00
	Austin Presbyterian Theological Seminary 100 East 27th Street Austin, TX 78705		100,000.00
	Permian Basin Baptist Men Disaster Relief PO Box 15103 Odessa, TX 79768		10,000.00
	Vietnamese Bible Inc PO Box 61 Midland TX 79702		24,000.00
	Wayland Baptist University 900 W. 7th, CNB 621 Plainview, TX 797072		100,000.00
	Alzheimer's Association 4400 N. Big Spring, C032 Midland, TX 79705		25,000.00
	American Diabetes Assoc 3001 N. Big Spring, Suite 105 Midland, TX 79705		10,000.00

American Cancer Society 2304 W. Wadley Midland, TX 79705	50,000 00
Angelo State University ASU Station #11023 San Angelo, TX 76909	50,000 00
Covenant Health System 3623 22nd Place Lubbock, TX 79410	10,000.00
Hospice of Midland 911 W. Texas Midland, TX 79701	20,000 00
Muscular Dystrophy Association 600 N. Marienfeld, Suite 112 Midland, TX 79701	10,000 00
National Multiple Sclerosis Society 1031 Andrews Hwy, Suite 201 Midland, TX 79701	5,000.00
Recording Library of West Texas 2012 W. Cuthbert Midland, TX 79701	10,144 84
Texas Tech Health University Health Sciences Center 3601 4th St, Mail Stop 638 Lubbock, TX 79430	335,000 00
Texas Christian University TCU Box 297044 Fort Worth, TX 76129	125,000.00
Ronald McDonald House Charities 3413 10th Street Lubbock, TX 79415	9,057.94
Buckner Children & Family Services 421 W. Pecan Street, Suite 4A Midland, TX 79705	75,000.00
Crime Stoppers of Midland, Inc. PO Box 1882 Midland, TX 79705	20,000.00
Fredericksburg Community Health Center dba The Good Samaritan Center 140 Industrial Loop, Suite 100 Fredericksburg, TX 78624	35,000.00
Midland Habitat for Humanity PO Box 2555 Midland , TX 79702	10,000.00
Midland Odessa Are Aids Support 800 W. Texas Ave Midland, TX 79701	15,000.00

Midland Rape Crisis & Children's Advocacy Center PO Box 10081 Midland, TX 79702	5,000.00
Midland High Band Boosters 906 W. Illinois Street Midland, TX 79701	10,000.00
Samaritan Counseling Center of West Texas PO Box 60312 Midland, TX 79711-0312	15,000.00
Teen Flow Youth Ministry PO Box 733 Midland, TX 79702	7,500.00
Texas Tech Foundation (T-Stem) Box 45025 Lubbock, TX 79409-5025	1,000.00
Texas Tech Foundation (T-Stem) Box 45025 Lubbock, TX 79409-5025	25,000.00
Texas Tech (it's a Girl Thing) Box 45025 Lubbock, TX 79409-5025	25,000 00
Young Life 925 West Wadley Midland, TX 79705	7,500.00
Midland Children's Rehab Center 802 Ventura Midland, TX 79705	10,000 00
Midland Children's Rehab Center (Camp) 802 Ventura Midland, TX 79705	50,000 00
Bynum School PO Box 80175 Midland, TX 79708	20,000.00
CAF Airpower Museum PO Box 62000 Midland, TX 79711	20,000 00
CASA of West Texas 21 W. Wall Street, Suite 700 Midland, TX 79701	30,144 84
Hillcrest School 3510 North A Street, Building C Midland, TX 79705	10,000.00

Holy Spirit Catholic Church 9821 Frankford Ave Lubbock, TX 79424	10,000.00
Rays of Hope 900 W. Wall Street Midland, TX 79701	10,000.00
MARC, Inc 2701 North A Street Midland, TX 79705	20,000.00
Midland College Foundation, Inc. 3600 N. Garfield Midland, TX 79705	15,000.00
Muscular Dystrophy Assoc 600 N. Marienfeld, Suite 112 Midland, TX 79701	15,000.00
Odessa Family YMCA 3001 E. University Odessa, TX 79762	25,000.00
Prevent Blindness Texas PO Box 5325 Midland, TX 79704	10,000.00
Roaring Springs Camp & Retreat Center 1092 County Road 433 Roaring Springs, TX 79256	15,000.00
TTUHSC Jenna Welch Women's Center 301 North Avenue "N" Midland, TX 79701	25,000.00
Texas State University 61 University Drive San Marcus, TX 78666	50,000.00
TTU Early Head Start 515 North Zenith Ave Lubbock, TX 79403	60,000.00
TTUHSC School of Pharmacy 5920 Forest Park Rd., Suite 400 Dallas, TX 75235	30,000.00
University Medical Center Foundation of El Paso 1400 Hardaway, Suite 220 El Paso, TX 79903	200,000.00
University Medical Center of El Paso 4815 Alameda El Paso, TX 79905	10,000.00
Unlock Ministries PO Box 5562 Midland, TX 79704	15,000.00

American Forests 734 15th Street NW, Suite 800 Washington, DC 20005	14,550.00
Angelo State University ASU Station #11023 San Angelo, TX 76909	333,000.00
Animal Outreach Assoc, Inc PO Box 4553 Midland, TX 79704	7,000.00
Born Free USA PO Box 22505 Sacramento, CA 95822	25,000.00
Chihuahuan Desert Research Institute PO Box 905 Fort Davis, TX 79734	7,925.34
Estosha Rescue & Adoption Center 1136 E. Kingsbury, PMB 128 Seguin, TX 78155	7,450.00
Friends of Laguna Atascosa National Wildlife Refuge 22817 Ocelot Road Los Fresnos, TX 78566	50,000.00
Habitat for Horses, Inc. PO Box 213 Hitchcock, TX 77563	15,000.00
Hospice of Midland 911 W. Texas Midland, TX 79701	10,000.00
Keystone Heritage Park, Inc. 4220 Doniphen El Paso, TX 79913	27,497.50
Midland Humane Coalition, Inc. PO Box 4040 Midland, TX 79704	7,000.00
National Audubon Society 510 S. Congress Ave, Suite 102 Austin, TX 78704	15,000.00
Sibley Nature Center 1307 E. Wadley Midland, TX 79701	21,000.00
Bobwhite Brigade 2800 NE Loop 410, Suite 105 San Antonio, TX 78218	22,000.00
Texas State University 601 University Dr. San Marcos, TX 78666	46,620.00
Wildlife Rescue & Rehab, Inc. Box 369, 335 Old Blanco Road Kendalia, TX 78027	15,000.00

Wild Rescue, Inc. 119 Aileen Street Denton, TX 76201	16,102 00
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Wild Rose Rescue Ranch PO Box 278 Whitehouse, TX 75791	10,000 00
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Greenwood Volunteer Fire Dept 2900 SCR 1083 Midland, TX 79706	50 00
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City of Dickens VFD Dickens, TX 79229	500 00
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City of Spur VFD PO Box 549 Spur, TX 79370	500 00
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City of McAdoo VFD Box 79 McAdoo, TX 79243	500.00
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City of Crosbyton VFD Crosbyton, TX 79322	500.00
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Boys Scouts of America/2011 Midland, TX 79701	15,000.00
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City of Roaring Springs VFD Roaring Springs, TX 79256	16,500 00
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Operation Airdrop Bastrop/Red Cross Central TX 750 IH 35 North New Braunfels, TX 78130	2,500.00
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Quivira Coalition/Refund 1413 Second St, Suite 1 Santa Fe, NM 87505	(3,645.00)
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2,632,984.36

Form **8868**
(Rev. January 2012)

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

Department of the Treasury
Internal Revenue Service

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I and check this box
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II (on page 2 of this form).
- Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension-check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

COPY

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions. JAMES A. "BUDDY" DAVIDSON CHARITABLE FOUNDATION	Employer identification number (EIN) or <input checked="" type="checkbox"/> 73-1627705
	Number, street, and room or suite no. If a P.O. box, see instructions. P.O. BOX 494	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code For a foreign address, see instructions MIDLAND TX 79702	

Enter the Return code for the return that this application is for (file a separate application for each return) **04**

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**SANDRA DAVIDSON
200 N. LORAIN, STE. 555**

- The books are in the care of ▶ **MIDLAND TX 79701**

Telephone No. ▶ **432-682-6482** FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box . If it is for part of the group, check this box and attach

a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **08/15/12**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ calendar year **2011** or

▶ tax year beginning _____, and ending _____

2 If the tax year entered in line 1 is for less than 12 months, check reason Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	\$	45,320
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit.	3b	\$	45,320
c Balance due. Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	3c	\$	0

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.