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Form **990-PF**

Department of the Treasury  
Internal Revenue Service

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

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

OMB No 1545-0052

**2011**

For calendar year 2011, or tax year beginning 01-01-2011 , and ending 12-31-2011

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Name of foundation  
THE SAM & FRED A DAVIS 1988 CHARITABLE  
TRUST C/O AMG NATIONAL TRUST BANK

**A Employer identification number**  
84-1493031

Number and street (or P O box number if mail is not delivered to street address)  
6501 EAST BELLEVIEW AVENUE SUITE  
400

Room/suite

**B Telephone number** (see page 10 of the instructions)  
(303) 694-2190

City or town, state, and ZIP code  
ENGLEWOOD, CO 801116020

**C** If exemption application is pending, check here ☐

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

**D 1.** Foreign organizations, check here ☐

**2.** Foreign organizations meeting the 85% test, check here and attach computation ☐

**I** Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$** 737,866

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

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions) )		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	<b>1</b> Contributions, gifts, grants, etc , received (attach schedule)				
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B				
	<b>3</b> Interest on savings and temporary cash investments	2,672	2,672		
	<b>4</b> Dividends and interest from securities. . . . .	9,449	9,449		
	<b>5a</b> Gross rents . . . . .				
	<b>b</b> Net rental income or (loss) _____				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	13,039			
	<b>b</b> Gross sales price for all assets on line 6a _____ 422,844				
	<b>7</b> Capital gain net income (from Part IV, line 2) . . . .		13,039		
	<b>8</b> Net short-term capital gain . . . . .				
	<b>9</b> Income modifications . . . . .				
	<b>10a</b> Gross sales less returns and allowances				
	<b>b</b> Less Cost of goods sold . . . . .				
Operating and Administrative Expenses	<b>c</b> Gross profit or (loss) (attach schedule) . . . . .				
	<b>11</b> Other income (attach schedule) . . . . .				
	<b>12 Total.</b> Add lines 1 through 11 . . . . .	25,160	25,160		
	<b>13</b> Compensation of officers, directors, trustees, etc	0	0		0
	<b>14</b> Other employee salaries and wages . . . . .				
	<b>15</b> Pension plans, employee benefits . . . . .				
	<b>16a</b> Legal fees (attach schedule). . . . .				
	<b>b</b> Accounting fees (attach schedule). . . . .	2,800	1,400		1,400
	<b>c</b> Other professional fees (attach schedule) . . . . .	11,338	11,338		0
	<b>17</b> Interest . . . . .				
	<b>18</b> Taxes (attach schedule) (see page 14 of the instructions)				
	<b>19</b> Depreciation (attach schedule) and depletion . . . .				
	<b>20</b> Occupancy . . . . .				
	<b>21</b> Travel, conferences, and meetings . . . . .				
	<b>22</b> Printing and publications . . . . .				
	<b>23</b> Other expenses (attach schedule). . . . .				
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23 . . . . .	14,138	12,738		1,400
	<b>25</b> Contributions, gifts, grants paid. . . . .	38,356			38,356
	<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	52,494	12,738		39,756
	<b>27</b> Subtract line 26 from line 12				
<b>a Excess of revenue over expenses and disbursements</b>		-27,334			
<b>b Net investment income</b> (if negative, enter -0-)			12,422		
<b>c Adjusted net income</b> (if negative, enter -0-)					

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Cat No 11289X

Form **990-PF** (2011)

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 . . . . .	209	394	394
	2	Savings and temporary cash investments . . . . .	11,255	179,743	179,743
	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 page 15 of the instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) . . . . .	210,313	86,490	99,037
	c	Investments—corporate bonds (attach schedule). . . . .			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans . . . . .			
	13	Investments—other (attach schedule) . . . . .	540,069	467,979	458,692
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	761,846	734,606	737,866	
Liabilities	17	Accounts payable and accrued expenses . . . . .		94	
	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	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	0	94	
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>				
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 27 through 31.</b>				
	27	Capital stock, trust principal, or current funds . . . . .	957,493	957,493	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	-195,647	-222,981	
	30	<b>Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .	761,846	734,512	
	31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .	761,846	734,606	

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	761,846
2	Enter amount from Part I, line 27a . . . . .	2	-27,334
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3 . . . . .	4	734,512
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	734,512

Part IV

Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co )		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr )	(d) Date sold (mo , day, yr )
1a	See Additional Data Table			
b				
c				
d				
e				

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	13,039
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8 . . . . .		3	

Part V

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	34,650	771,957	0 044886
2009	46,302	693,157	0 066799
2008	55,544	926,495	0 059951
2007	51,168	1,156,848	0 044231
2006	46,589	1,064,235	0 043777

2	Total of line 1, column (d). . . . .	2	0 259644
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 051929
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5. . . . .	4	815,793
5	Multiply line 4 by line 3. . . . .	5	42,363
6	Enter 1% of net investment income (1% of Part I, line 27b). . . . .	6	124
7	Add lines 5 and 6. . . . .	7	42,487
8	Enter qualifying distributions from Part XII, line 4. . . . .	8	39,756

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

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 . . . . .		1	248
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	248
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	248
6		Credits/Payments			
a		2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,235	
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	2,235
8		Enter any penalty for underpayment of estimated tax Check here <input 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	1,987
11		Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> 1,987	Refunded <input type="checkbox"/>	11	0

Part VII-AStatements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .		Yes	No
		1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . . . .			No
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file Form 1120-POL for this year? . . . . .	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0 (2) On foundation managers <input type="checkbox"/> \$ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . If "Yes," attach a detailed description of the activities.	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes . . . . .	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . If "Yes," attach the statement required by General Instruction T.	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> CO			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV . . . . .	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of AMG NATIONAL TRUST BANK Telephone no (303) 694-2190 Located at 6501 E BELLEVIEW AVE STE 400 ENGLEWOOD CO ZIP +4 801114738			
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.			
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?	15		
			Yes	No
	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		No

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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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 ).			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	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 2011?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 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			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions ).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?			
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.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3) Provide a grant to an individual for travel, study, or other similar purposes?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions).		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 5a(1)–(5), did <b>any</b> of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.		5b		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?		<input type="checkbox"/> Yes	<input type="checkbox"/> 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?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		No
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b		

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
AMG NATIONAL TRUST BANK 6501 EAST BELLEVIEW AVENUE SUITE 400 ENGLEWOOD, CO 801116020	TRUSTEE 1 00	0	0	0
2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				0

Part VIII

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services. . . . .		0

Part IX-A

Summary of Direct Charitable Activities

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

Part IX-B

Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3. . . . .	0



Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities. . . . .	1a	787,399
b	Average of monthly cash balances. . . . .	1b	40,817
c	Fair market value of all other assets (see page 24 of the instructions). . . . .	1c	0
d	Total (add lines 1a, b, and c). . . . .	1d	828,216
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	828,216
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions). . . . .	4	12,423
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	815,793
6	Minimum investment return. Enter 5% of line 5. . . . .	6	40,790

Part XI

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

1	Minimum investment return from Part X, line 6. . . . .	1	40,790
2a	Tax on investment income for 2011 from Part VI, line 5. . . . .	2a	248
b	Income tax for 2011 (This does not include the tax from Part VI ). . . . .	2b	
c	Add lines 2a and 2b. . . . .	2c	248
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	40,542
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	0
5	Add lines 3 and 4. . . . .	5	40,542
6	Deduction from distributable amount (see page 25 of the instructions). . . . .	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	7	40,542

Part XII

Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26. . . . .	1a	39,756
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	39,756
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions). . . . .	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4. . . . .	6	39,756
Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years			

Part XIII

Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				40,542
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only. . . . .			38,356	
b Total for prior years 20____, 20____, 20____		0		
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. . . . .	0			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 39,756				
a Applied to 2010, but not more than line 2a			38,356	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2011 distributable amount. . . . .				1,400
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2011 (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:	0			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b. . . . .		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed. . . . .		0		
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions . . . . .			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011. . . . .				39,142
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions). . . . .	0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions). . . . .	0			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a. . . . .	0			
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 XIVPrivate Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a

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

b

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

☐ 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	Prior 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 XVSupplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1

Information Regarding Foundation Managers:

a

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

b

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

2

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

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a

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

b

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

c

Any submission deadlines

d

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

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total . . . . .			3a	38,356
b Approved for future payment				
Total . . . . .			3b	0

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions )
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1</b> Program service revenue					
<b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>f</b> _____					
<b>g</b> Fees and contracts from government agencies					
<b>2</b> Membership dues and assessments. . . . .					
<b>3</b> Interest on savings and temporary cash investments			14	2,672	
<b>4</b> Dividends and interest from securities. . . . .			14	9,449	
<b>5</b> Net rental income or (loss) from real estate					
<b>a</b> Debt-financed property. . . . .					
<b>b</b> Not debt-financed property. . . . .					
<b>6</b> Net rental income or (loss) from personal property					
<b>7</b> Other investment income. . . . .					
<b>8</b> Gain or (loss) from sales of assets other than inventory			18	13,039	
<b>9</b> Net income or (loss) from special events					
<b>10</b> Gross profit or (loss) from sales of inventory. . . . .					
<b>11</b> Other revenue <b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>12</b> Subtotal. Add columns (b), (d), and (e). . . . .		0		25,160	0
<b>13 Total.</b> Add line 12, columns (b), (d), and (e). . . . .			<b>13</b>		25,160

[illegible]

<b>1</b>	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		<b>Yes</b>	<b>No</b>
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash. . . . .	<b>1a(1)</b>		<b>No</b>
	(2) Other assets. . . . .	<b>1a(2)</b>		<b>No</b>
<b>b</b>	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization. . . . .	<b>1b(1)</b>		<b>No</b>
	(2) Purchases of assets from a noncharitable exempt organization. . . . .	<b>1b(2)</b>		<b>No</b>
	(3) Rental of facilities, equipment, or other assets. . . . .	<b>1b(3)</b>		<b>No</b>
	(4) Reimbursement arrangements. . . . .	<b>1b(4)</b>		<b>No</b>
	(5) Loans or loan guarantees. . . . .	<b>1b(5)</b>		<b>No</b>
	(6) Performance of services or membership or fundraising solicitations. . . . .	<b>1b(6)</b>		<b>No</b>
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees. . . . .	<b>1c</b>		<b>No</b>
<b>d</b>	If the answer to any of the above is "Yes," complete the following schedule. Column <b>(b)</b> should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column <b>(d)</b> the value of the goods, other assets, or services received.			

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship
--------------------------	--------------------------	---------------------------------

May the IRS discuss this return with the preparer shown above? See instructions . . . . . ☐ Yes ☐ No

**Additional Data**

**Software ID:**

**Software Version:**

**EIN:** 84-1493031

**Name:** THE SAM & FRED A DAVIS 1988 CHARITABLE TRUST C/O AMG NATIONAL TRUST BANK

**Form 990PF - Special Condition Description:**

Special Condition Description

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co )	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr )	(d) Date sold (mo , day, yr )
2777 778 SHARES OF VANGUARD SHORT-TERM INVESTMENT GRADE INV #39(AMG 0095)	P	2010-11-03	2011-08-04
463 SHARES OF THORNBURG THORNBURG INTL VALUE FD-I(AMG 0095)	P	2011-10-27	2011-12-21
150 SHARES OF FAM VALUE(AMG 0095)	P	2011-03-16	2011-12-22
137 034 SHARES OF HARDING LOEVNER EMERG MKTS(AMG 0095)	P	2007-11-27	2011-03-09
420 097 SHARES OF HARDING LOEVNER EMERG MKTS(AMG 0095)	P	2009-06-02	2011-03-09
1598 579 SHARES OF THIRD AVENUE INTERNATIONAL VALUE(AMG 0095)	P	2007-04-05	2011-06-22
4219 409 SHARES OF T ROWE PRICE INTERNATIONAL BOND #76(AMG 0095)	P	2009-06-02	2011-08-22
1161 89 SHARES OF VANGUARD VANGUARD INTERNATIONAL EXPLORER FUND 126(AMG 0095	P	2004-05-17	2011-09-22
1736 704 SHARES OF VANGUARD VANGUARD INTERNATIONAL EXPLORER FD 126(AMG 0095)	P	2004-06-10	2011-09-22
1120 SHARES OF OAKMARK INTERNATIONAL FUND (HARRIS) #109(AMG 0095)	P	2004-04-22	2011-12-21
13 403 SHARES OF THIRD AVENUE VALUE FUND #440(AMG 0095)	P	2003-08-29	2011-12-21
136 597 SHARES OF THIRD AVENUE VALUE FUND #440(AMG 0095)	P	2003-08-29	2011-12-21
133 SHARES OF TWEEDY BROWNE GLOBAL VALUE FUND #1(AMG 0095)	P	2003-08-29	2011-12-21
648 SHARES OF CHAMPLAIN SMALL CO FD-ADV(AMG 0095)	P	2007-11-27	2011-12-22
485 SHARES OF HARBOR MID CAP VALUE FUND #023(AMG 0095)	P	2006-11-10	2011-12-22
253 SHARES OF T ROWE PRICE MID-CAP GROWTH #64(AMG 0095)	P	2006-12-19	2011-12-22
453 SHARES OF RS VALUE FUND CLASS Y(AMG 0095)	P	2006-11-10	2011-12-22
1 SHARES OF COCA-COLA CO (AMG 0102)	P	2010-10-26	2011-03-28
1 SHARES OF GOLDMAN SACHS GROUP INC (AMG 0102)	P	2010-10-26	2011-03-28
1 SHARES OF PHILIP MORRIS INTERNATIONAL(AMG 0102)	P	2010-06-01	2011-03-28
1 SHARES OF SOUTHWESTERN ENERGY CO(AMG 0102)	P	2010-07-29	2011-03-28
2 SHARES OF CHEVRONTEXACO CORP COM(AMG 0102)	P	2010-05-20	2011-03-28
4 SHARES OF GAP INC(AMG 0102)	P	2010-06-01	2011-03-28
1 SHARES OF HEWLETT-PACKARD CO(AMG 0102)	P	2010-06-01	2011-03-28
11 SHARES OF COSTCO WHOLESALE CORP(AMG 0102)	P	2010-03-30	2011-03-28
127 SHARES OF BANK OF AMERICA CORP(AMG 0102)	P	2010-10-27	2011-09-30
26 SHARES OF BANK OF AMERICA CORP(AMG 0102)	P	2011-04-15	2011-09-30
71 SHARES OF BANK OF AMERICA CORP(AMG 0102)	P	2011-04-29	2011-09-30
152 SHARES OF BANK OF AMERICA CORP(AMG 0102)	P	2010-10-26	2011-10-03
34 SHARES OF BANK OF AMERICA CORP (AMG 0102)	P	2010-10-27	2011-10-03



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(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 )
62 SHARES OF BANK OF NEW YORK MELLON CORP (AMG 0102)	P	2011-03-28	2011-10-24
21 SHARES OF BAXTER INTERNATIONAL INC (AMG 0102)	P	2011-03-30	2011-10-24
32 SHARES OF CITIGROUP INC (AMG 0102)	P	2011-09-30	2011-10-24
331 SHARES OF KEY CORP (AMG 0102)	P	2011-03-21	2011-10-24
68 SHARES OF MICROSOFT CORPORATION (AMG 0102)	P	2011-03-28	2011-10-24
232 SHARES OF SPRINT NEXTEL CORP (AMG 0102)	P	2011-03-29	2011-10-24
52 SHARES OF SPRINT NEXTEL CORP(AMG 0102)	P	2011-03-30	2011-10-24
5 SHARES OF BANK OF NEW YORK MELLON CORP(AMG 0102)	P	2011-03-28	2011-12-05
13 SHARES OF BAXTER INTERNATIONAL INC(AMG 0102)	P	2011-03-30	2011-12-05
19 SHARES OF CITIGROUP INC(AMG 0102)	P	2011-09-30	2011-12-05
1 SHARES OF CITIGROUP INC(AMG 0102)	P	2011-10-03	2011-12-05
17 SHARES OF KIMBERLY-CLARK CORP(AMG 0102)	P	2011-10-24	2011-12-05
91 SHARES OF KEY CORP(AMG 0102)	P	2011-03-21	2011-12-05
102 SHARES OF KEY CORP(AMG 0102)	P	2011-03-28	2011-12-05
18 SHARES OF KEY CORP(AMG 0102)	P	2011-05-04	2011-12-05
3 SHARES OF RAYTHEON CO(AMG 0102)	P	2011-03-28	2011-12-05
22 SHARES OF DELL INC(AMG 0102)	P	2011-03-28	2011-12-06
47 SHARES OF INTEL CORP(AMG 0102)	P	2011-03-28	2011-12-06
222 SHARES OF SPRINT NEXTEL CORP(AMG 0102)	P	2011-03-30	2011-12-06
103 SHARES OF SPRINT NEXTEL CORP(AMG 0102)	P	2011-07-28	2011-12-06
7 SHARES OF EBAY INC(AMG 0102)	P	2005-10-25	2011-03-18
68 SHARES OF EBAY INC(AMG 0102)	P	2007-06-05	2011-03-18
160 SHARES OF ORACLE CORPORATION(AMG 0102)	P	2003-09-18	2011-03-21
1 SHARES OF COCA-COLA CO(AMG 0102)	P	2009-09-04	2011-03-28
1 SHARES OF DEVON ENERGY CORP(AMG 0102)	P	2010-03-16	2011-03-28
1 SHARES OF EMERSON ELECTRIC CO(AMG 0102)	P	2009-01-16	2011-03-28
1 SHARES OF GILEAD SCIENCES INC COM(AMG 0102)	P	2010-02-03	2011-03-28
1 SHARES OF TRAVELERS COS INC(AMG 0102)	P	2009-09-04	2011-03-28
4 SHARES OF CISCO SYSTEMS INC(AMG 0102)	P	2010-03-05	2011-03-28
1 SHARES OF CONOCOPHILLIPS(AMG 0102)	P	2010-02-04	2011-03-28

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co )	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr )	(d) Date sold (mo , day, yr )
4 SHARES OF GENERAL ELEC CO COM(AMG 0102)	P	2006-09-01	2011-03-28
2 SHARES OF JPMORGAN CHASE & CO & CO(AMG 0102)	P	2006-07-06	2011-03-28
41 SHARES OF COSTCO WHOLESALE CORP(AMG 0102)	P	2008-11-20	2011-03-28
140 SHARES OF PFIZER COMMON STOCK(AMG 0102)	P	2005-10-25	2011-03-28
92 SHARES OF PFIZER COMMON STOCK(AMG 0102)	P	2009-09-04	2011-03-28
172 SHARES OF HOME DEPOT(AMG 0102)	P	2008-03-04	2011-03-29
15 SHARES OF EBAY INC(AMG 0102)	P	2006-07-06	2011-03-29
31 SHARES OF EBAY INC(AMG 0102)	P	2006-10-03	2011-03-29
1 SHARES OF EBAY INC(AMG 0102)	P	2006-12-01	2011-03-29
3 SHARES OF EBAY INC(AMG 0102)	P	2007-03-01	2011-03-29
93 SHARES OF EBAY INC(AMG 0102)	P	2007-06-05	2011-03-29
41 SHARES OF EBAY INC(AMG 0102)	P	2008-03-04	2011-03-29
24 SHARES OF EBAY INC(AMG 0102)	P	2009-09-04	2011-03-29
64 SHARES OF FIRSTENERGY CORP COM(AMG 0102)	P	2009-10-01	2011-09-30
72 SHARES OF FIRSTENERGY CORP COM(AMG 0102)	P	2009-10-01	2011-10-10
51 SHARES OF COCA-COLA CO (AMG 0102)	P	2005-10-25	2011-10-10
7 SHARES OF COCA-COLA CO (AMG 0102)	P	2009-09-04	2011-10-10
32 SHARES OF AMGEN INC(AMG 0102)	P	2003-12-11	2011-10-24
5 SHARES OF BECTON DICKINSON & CO(AMG 0102)	P	2010-02-11	2011-10-24
12 SHARES OF BECTON DICKINSON & CO(AMG 0102)	P	2010-05-03	2011-10-24
12 SHARES OF BECTON DICKINSON & CO(AMG 0102)	P	2010-05-05	2011-10-24
14 SHARES OF CHEVRONTEXACO CORP COM(AMG 0102)	P	2010-05-20	2011-10-24
13 SHARES OF CHEVRONTEXACO CORP COM(AMG 0102)	P	2010-06-03	2011-10-24
73 SHARES OF CISCO SYSTEMS INC(AMG 0102)	P	2005-10-25	2011-10-24
4 SHARES OF CISCO SYSTEMS INC(AMG 0102)	P	2010-03-05	2011-10-24
21 SHARES OF COCA-COLA CO(AMG 0102)	P	2005-10-25	2011-10-24
34 SHARES OF CONOCOPHILLIPS(AMG 0102)	P	2008-11-19	2011-10-24
6 SHARES OF CONOCOPHILLIPS(AMG 0102)	P	2010-02-04	2011-10-24
23 SHARES OF COSTCO WHOLESALE CORP(AMG 0102)	P	2008-11-20	2011-10-24
89 SHARES OF DELL INC(AMG 0102)	P	2005-10-25	2011-10-24

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co )	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr )	(d) Date sold (mo , day, yr )
27 SHARES OF DELL INC(AMG 0102)	P	2006-07-06	2011-10-24
60 SHARES OF DELL INC(AMG 0102)	P	2006-09-01	2011-10-24
7 SHARES OF DELL INC(AMG 0102)	P	2006-12-01	2011-10-24
6 SHARES OF DELL INC(AMG 0102)	P	2007-03-01	2011-10-24
5 SHARES OF DELL INC(AMG 0102)	P	2007-12-03	2011-10-24
7 SHARES OF DEVON ENERGY CORP(AMG 0102)	P	2009-09-04	2011-10-24
27 SHARES OF DEVON ENERGY CORP(AMG 0102)	P	2010-03-16	2011-10-24
32 SHARES OF EMERSON ELECTRIC CO(AMG 0102)	P	2009-01-16	2011-10-24
6 SHARES OF EXXON MOBIL CORP COM(AMG 0102)	P	2005-10-25	2011-10-24
15 SHARES OF EXXON MOBIL CORP COM(AMG 0102)	P	2010-02-04	2011-10-24
14 SHARES OF EXXON MOBIL CORP COM(AMG 0102)	P	2010-05-11	2011-10-24
7 SHARES OF GAP INC(AMG 0102)	P	2008-11-20	2011-10-24
23 SHARES OF GAP INC(AMG 0102)	P	2009-09-04	2011-10-24
5 SHARES OF GAP INC(AMG 0102)	P	2010-02-03	2011-10-24
61 SHARES OF GAP INC(AMG 0102)	P	2010-06-01	2011-10-24
98 SHARES OF GENERAL ELEC CO COM(AMG 0102)	P	2006-09-01	2011-10-24
29 SHARES OF GILEAD SCIENCES INC COM(AMG 0102)	P	2009-09-17	2011-10-24
28 SHARES OF GILEAD SCIENCES INC COM(AMG 0102)	P	2009-09-18	2011-10-24
2 SHARES OF GILEAD SCIENCES INC COM(AMG 0102)	P	2010-02-03	2011-10-24
11 SHARES OF GOLDMAN SACHS GROUP INC (AMG 0102)	P	2008-10-28	2011-10-24
4 SHARES OF GOLDMAN SACHS GROUP INC (AMG 0102)	P	2010-06-08	2011-10-24
31 SHARES OF HEWLETT-PACKARD CO(AMG 0102)	P	2003-09-18	2011-10-24
20 SHARES OF HEWLETT-PACKARD CO(AMG 0102)	P	2010-06-01	2011-10-24
137 SHARES OF INTEL CORP(AMG 0102)	P	2005-10-25	2011-10-24
60 SHARES OF JPMORGAN CHASE & CO & CO(AMG 0102)	P	2006-07-06	2011-10-24
8 SHARES OF JOHNSON & JOHNSON(AMG 0102)	P	2002-02-15	2011-10-24
5 SHARES OF JOHNSON & JOHNSON(AMG 0102)	P	2005-12-01	2011-10-24
6 SHARES OF JOHNSON & JOHNSON(AMG 0102)	P	2006-07-06	2011-10-24
4 SHARES OF JOHNSON & JOHNSON(AMG 0102)	P	2007-03-01	2011-10-24
4 SHARES OF JOHNSON & JOHNSON(AMG 0102)	P	2007-06-05	2011-10-24

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co )	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr )	(d) Date sold (mo , day, yr )
5 SHARES OF JOHNSON & JOHNSON(AMG 0102)	P	2009-09-15	2011-10-24
5 SHARES OF MARKEL CORP(AMG 0102)	P	2009-01-20	2011-10-24
1 SHARES OF MARKEL CORP(AMG 0102)	P	2010-05-20	2011-10-24
46 SHARES OF MICROSOFT CORPORATION(AMG 0102)	P	2005-10-25	2011-10-24
54 SHARES OF ORACLE CORPORATION(AMG 0102)	P	2003-09-18	2011-10-24
84 SHARES OF PFIZER COMMON STOCK(AMG 0102)	P	2005-10-25	2011-10-24
40 SHARES OF PHILIP MORRIS INTERNATIONAL(AMG 0102)	P	2009-01-29	2011-10-24
5 SHARES OF PHILIP MORRIS INTERNATIONAL(AMG 0102)	P	2009-02-05	2011-10-24
53 SHARES OF RAYTHEON CO(AMG 0102)	P	2010-06-04	2011-10-24
19 SHARES OF RESEARCH IN MOTION(AMG 0102)	P	2010-05-11	2011-10-24
15 SHARES OF RESEARCH IN MOTION(AMG 0102)	P	2010-05-13	2011-10-24
1 SHARES OF RESEARCH IN MOTION(AMG 0102)	P	2010-05-20	2011-10-24
4 SHARES OF SOUTHWESTERN ENERGY CO(AMG 0102)	P	2010-07-19	2011-10-24
35 SHARES OF SOUTHWESTERN ENERGY CO(AMG 0102)	P	2010-07-29	2011-10-24
222 SHARES OF SPRINT NEXTEL CORP(AMG 0102)	P	2008-09-23	2011-10-24
30 SHARES OF 3M CO(AMG 0102)	P	2006-03-02	2011-10-24
24 SHARES OF TRAVELERS COS INC(AMG 0102)	P	2005-06-03	2011-10-24
4 SHARES OF TRAVELERS COS INC(AMG 0102)	P	2009-09-04	2011-10-24
45 SHARES OF AXIS CAPITAL HOLDINGS LTD(AMG 0102)	P	2007-03-07	2011-10-24
19 SHARES OF AMGEN INC(AMG 0102)	P	2003-12-11	2011-12-05
1 SHARES OF AMGEN INC(AMG 0102)	P	2009-09-04	2011-12-05
30 SHARES OF BANK OF NEW YORK MELLON CORP(AMG 0102)	P	2008-11-20	2011-12-05
4 SHARES OF BANK OF NEW YORK MELLON CORP(AMG 0102)	P	2010-02-02	2011-12-05
18 SHARES OF BECTON DICKINSON & CO(AMG 0102)	P	2010-02-11	2011-12-05
1 SHARES OF BECTON DICKINSON & CO(AMG 0102)	P	2010-05-20	2011-12-05
4 SHARES OF CHEVRONTEXACO CORP COM(AMG 0102)	P	2010-02-05	2011-12-05
14 SHARES OF CHEVRONTEXACO CORP COM(AMG 0102)	P	2010-06-03	2011-12-05
14 SHARES OF COCA-COLA CO(AMG 0102)	P	2005-10-25	2011-12-05
26 SHARES OF CONOCOPHILLIPS(AMG 0102)	P	2008-11-19	2011-12-05
15 SHARES OF COSTCO WHOLESALE CORP(AMG 0102)	P	2008-11-20	2011-12-05

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co )	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr )	(d) Date sold (mo , day, yr )
6 SHARES OF GOLDMAN SACHS GROUP INC (AMG 0102)	P	2008-10-28	2011-12-05
3 SHARES OF GOLDMAN SACHS GROUP INC (AMG 0102)	P	2008-11-13	2011-12-05
38 SHARES OF JPMORGAN CHASE & CO & CO (AMG 0102)	P	2006-07-06	2011-12-05
2 SHARES OF MARKEL CORP (AMG 0102)	P	2009-01-20	2011-12-05
2 SHARES OF MARKEL CORP (AMG 0102)	P	2009-02-06	2011-12-05
17 SHARES OF TRAVELERS COS INC (AMG 0102)	P	2005-06-03	2011-12-05
28 SHARES OF AXIS CAPITAL HOLDINGS LTD (AMG 0102)	P	2007-03-07	2011-12-05
21 SHARES OF DEVON ENERGY CORP (AMG 0102)	P	2009-09-04	2011-12-05
20 SHARES OF EMERSON ELECTRIC CO (AMG 0102)	P	2009-01-16	2011-12-05
22 SHARES OF EXXON MOBIL CORP COM (AMG 0102)	P	2005-10-25	2011-12-05
38 SHARES OF GILEAD SCIENCES INC COM (AMG 0102)	P	2009-09-17	2011-12-05
72 SHARES OF MICROSOFT CORPORATION (AMG 0102)	P	2005-10-25	2011-12-05
26 SHARES OF ORACLE CORPORATION (AMG 0102)	P	2003-09-18	2011-12-05
8 SHARES OF ORACLE CORPORATION (AMG 0102)	P	2004-06-04	2011-12-05
53 SHARES OF PFIZER COMMON STOCK (AMG 0102)	P	2005-10-25	2011-12-05
28 SHARES OF PHILIP MORRIS INTERNATIONAL (AMG 0102)	P	2009-02-05	2011-12-05
31 SHARES OF RAYTHEON CO (AMG 0102)	P	2010-06-04	2011-12-05
19 SHARES OF RESEARCH IN MOTION (AMG 0102)	P	2010-05-20	2011-12-05
3 SHARES OF RESEARCH IN MOTION (AMG 0102)	P	2010-05-21	2011-12-05
18 SHARES OF 3M CO (AMG 0102)	P	2006-03-02	2011-12-05
48 SHARES OF CISCO SYSTEMS INC (AMG 0102)	P	2005-10-25	2011-12-06
76 SHARES OF DELL INC (AMG 0102)	P	2006-09-01	2011-12-06
3 SHARES OF DELL INC (AMG 0102)	P	2008-03-04	2011-12-06
23 SHARES OF DELL INC (AMG 0102)	P	2009-10-01	2011-12-06
62 SHARES OF GAP INC (AMG 0102)	P	2008-11-20	2011-12-06
13 SHARES OF GENERAL ELEC CO COM (AMG 0102)	P	2006-09-01	2011-12-06
50 SHARES OF GENERAL ELEC CO COM (AMG 0102)	P	2008-03-04	2011-12-06
32 SHARES OF HEWLETT-PACKARD CO (AMG 0102)	P	2003-09-18	2011-12-06
15 SHARES OF INTEL CORP (AMG 0102)	P	2005-10-25	2011-12-06
24 SHARES OF INTEL CORP (AMG 0102)	P	2007-06-04	2011-12-06

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co )	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr )	(d) Date sold (mo , day, yr )
20 SHARES OF JOHNSON & JOHNSON(AMG 0102)	P	2002-02-15	2011-12-06
24 SHARES OF SOUTHWESTERN ENERGY CO(AMG 0102)	P	2010-07-19	2011-12-06
CAPITAL GAINS DIVIDENDS	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
29,960		30,321	-361
11,197		12,432	-1,235
6,706		6,868	-162
6,799		7,840	-1,041
20,845		14,840	6,005
27,536		36,000	-8,464
44,728		40,040	4,688
15,228		15,000	228
22,762		24,140	-1,378
18,272		20,832	-2,560
526		494	32
5,361		4,286	1,075
2,942		2,492	450
8,941		8,758	183
5,348		6,514	-1,166
13,324		13,687	-363
10,506		12,525	-2,019
65		61	4
158		158	0
65		44	21
43		37	6
213		150	63
89		87	2
42		46	-4
784		663	121
778		1,476	-698
159		337	-178
435		880	-445
918		1,727	-809
205		395	-190

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,320		1,827	-507
1,150		1,116	34
1,010		835	175
2,343		2,920	-577
1,851		1,746	105
624		1,081	-457
140		240	-100
98		147	-49
668		691	-23
564		496	68
29		25	4
1,194		1,180	14
668		803	-135
748		894	-146
132		156	-24
135		153	-18
348		330	18
1,190		959	231
571		1,026	-455
265		444	-179
213		263	-50
2,072		2,184	-112
5,048		1,979	3,069
65		50	15
92		67	25
58		33	25
42		48	-6
59		50	9
69		100	-31
80		49	31



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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
78		136	-58
92		85	7
2,922		1,856	1,066
2,834		2,968	-134
1,862		4,444	-2,582
6,470		4,618	1,852
462		411	51
955		844	111
31		32	-1
92		96	-4
2,865		2,987	-122
1,263		1,059	204
739		514	225
2,884		2,883	1
3,251		3,243	8
3,389		2,162	1,227
465		348	117
1,884		1,876	8
392		375	17
940		907	33
940		909	31
1,487		1,049	438
1,381		960	421
1,275		1,248	27
70		100	-30
1,424		890	534
2,448		1,632	816
432		294	138
1,952		1,041	911
1,387		2,820	-1,433

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
421		654	-233
935		1,355	-420
109		189	-80
93		138	-45
78		122	-44
448		427	21
1,728		1,822	-94
1,508		1,051	457
480		341	139
1,199		986	213
1,119		906	213
133		68	65
436		483	-47
95		96	-1
1,157		1,328	-171
1,618		3,341	-1,723
1,214		1,325	-111
1,172		1,283	-111
84		95	-11
1,141		929	212
415		548	-133
805		647	158
519		924	-405
3,372		3,170	202
2,067		2,542	-475
512		460	52
320		309	11
384		363	21
256		250	6
256		253	3

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
320		301	19
1,930		1,480	450
386		339	47
1,252		1,153	99
1,761		668	1,093
1,606		1,781	-175
2,792		1,593	1,199
349		183	166
2,341		2,778	-437
446		1,279	-833
352		1,011	-659
23		62	-39
164		146	18
1,436		1,279	157
597		1,514	-917
2,445		2,202	243
1,386		922	464
231		198	33
1,380		1,503	-123
1,092		1,114	-22
57		59	-2
591		742	-151
79		117	-38
1,337		1,349	-12
74		72	2
410		281	129
1,436		1,034	402
926		594	332
1,889		1,248	641
1,304		679	625

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
599		507	92
300		192	108
1,269		1,610	-341
797		592	205
797		587	210
926		653	273
863		935	-72
1,392		1,282	110
1,040		657	383
1,767		1,249	518
1,521		1,737	-216
1,850		1,804	46
828		322	506
255		89	166
1,045		1,124	-79
2,120		1,024	1,096
1,395		1,625	-230
322		1,178	-856
51		181	-130
1,457		1,321	136
900		820	80
1,203		1,717	-514
47		59	-12
364		352	12
1,164		605	559
216		443	-227
832		1,669	-837
899		668	231
380		347	33
608		535	73

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,274		1,151	123
900		875	25
14,550			14,550

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-361
			-1,235
			-162
			-1,041
			6,005
			-8,464
			4,688
			228
			-1,378
			-2,560
			32
			1,075
			450
			183
			-1,166
			-363
			-2,019
			4
			0
			21
			6
			63
			2
			-4
			121
			-698
			-178
			-445
			-809
			-190

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-507
			34
			175
			-577
			105
			-457
			-100
			-49
			-23
			68
			4
			14
			-135
			-146
			-24
			-18
			18
			231
			-455
			-179
			-50
			-112
			3,069
			15
			25
			25
			-6
			9
			-31
			31

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-58
			7
			1,066
			-134
			-2,582
			1,852
			51
			111
			-1
			-4
			-122
			204
			225
			1
			8
			1,227
			117
			8
			17
			33
			31
			438
			421
			27
			-30
			534
			816
			138
			911
			-1,433



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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-233
			-420
			-80
			-45
			-44
			21
			-94
			457
			139
			213
			213
			65
			-47
			-1
			-171
			-1,723
			-111
			-111
			-11
			212
			-133
			158
			-405
			202
			-475
			52
			11
			21
			6
			3

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			19
			450
			47
			99
			1,093
			-175
			1,199
			166
			-437
			-833
			-659
			-39
			18
			157
			-917
			243
			464
			33
			-123
			-22
			-2
			-151
			-38
			-12
			2
			129
			402
			332
			641
			625


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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			92
			108
			-341
			205
			210
			273
			-72
			110
			383
			518
			-216
			46
			506
			166
			-79
			1,096
			-230
			-856
			-130
			136
			80
			-514
			-12
			12
			559
			-227
			-837
			231
			33
			73

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			123
			25
			14,550

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
DENVER ART MUSEUM100 W 14TH AVE PKWY DENVER,CO 80204	NONE	EXEMPT	EDUCATIONAL	1,967
ELEANOR ROOSEVELT INSTITUTE FOR CANCER RESEARCH2101 E WESLEY AVE DENVER,CO 80208	NONE	EXEMPT	SCIENTIFIC	1,967
SALK INSTITUTE FOR BIOLOGICAL STUDIES10010 N TORREY PINES ROAD LA JOLLA,CA 92037	NONE	EXEMPT	SCIENTIFIC	12,982
ST MARY'S ACADEMY4545 S UNIVERSITY BLVD ENGLEWOOD,CO 80113	NONE	EXEMPT	EDUCATIONAL	983
UNIVERSITY OF COLORADO HEALTH SCIENCESPO BOX 6508 AURORA,CO 80045	NONE	EXEMPT	SCIENTIFIC	3,934
UNIVERSITY OF DENVER COLORADO SEMINARY2199 S UNIVERSITY BLVD DENVER,CO 80208	NONE	EXEMPT	RELIGIOUS	7,278
UNIVERSITY OF DENVER SCHOOL OF LAW2199 S UNIVERSITY BLVD DENVER,CO 80208	NONE	EXEMPT	EDUCATIONAL	7,278
UNIVERSITY OF TEXAS MD ANDERSON CANCER CENTER1515 HOLCOMBE BLVD HOUSTON,TX 77030	NONE	EXEMPT	SCIENTIFIC	1,967
<b>Total . . . . .</b>  <b>3a</b>				38,356

**TY 2011 Accounting Fees Schedule**

**Name:** THE SAM & FRED A DAVIS 1988 CHARITABLE  
TRUST C/O AMG NATIONAL TRUST BANK

**EIN:** 84-1493031

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION	2,800	1,400		1,400

TY 2011 Investments Corporate

Stock Schedule

Name:

THE SAM & FRED A DAVIS 1988 CHARITABLE TRUST C/O AMG NATIONAL TRUST BANK

EIN:

84-1493031

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AMGEN INC	2,477	2,825
BANK OF NEW YORK MELLON CORP	2,153	1,732
BAXTER INTERNATIONAL INC	1,594	1,484
BECTON DICKINSON & CO	2,927	3,138
CHEVRONTXACO CORP COM	2,672	4,043
CISCO SYSTEMS INC	1,829	1,935
CITIGROUP INC	1,138	1,184
COCA-COLA CO	1,314	2,169
CONOCOPHILLIPS	2,633	4,081
COSTCO WHOLESALE CORP	1,407	2,750
DELL INC	3,654	3,965
DEVON ENERGY CORP	2,931	2,976
EMERSON ELECTRIC CO	1,445	2,050
EXXON MOBIL CORP COM	2,725	4,068
GAP INC	1,307	2,486
GENERAL ELEC CO COM	3,372	2,472
GILEAD SCIENCES INC COM	3,526	3,356
GOLDMAN SACHS GROUP INC.	1,345	1,899
HEWLETT-PACKARD CO HEWLETT PACKARD CO COM	1,432	1,803
INTEL CORP	3,649	4,608
JP MORGAN CHASE & CO	3,457	2,793
JOHNSON & JOHNSON	2,422	2,886
KEY CORP	3,943	3,537
KIMBERLY CLARK CORP	2,182	2,648
MARKEL CORP COM	2,347	3,317
MICROSOFT CORPORATION	3,974	4,128
ORACLE CORPORATION	802	1,924
PFIZER COMMON STOCK	2,454	2,510
PHILIP MORRIS	2,268	4,944
RAYTHEON CO	3,494	3,580
RESEARCH IN MOTION	2,954	711
SOUTHWESTERN ENERGY CO	1,979	1,757
SPRINT NEXTEL CORP	2,200	1,666
3M CO	2,920	3,351
TRAVELERS COS INC	1,460	2,248
AXIS CAPITAL HOLDINGS LTD	2,104	2,013

**TY 2011 Investments - Other Schedule**

**Name:** THE SAM & FRED A DAVIS 1988 CHARITABLE  
TRUST C/O AMG NATIONAL TRUST BANK

**EIN:** 84-1493031

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
CHAMPLAIN SMALL CO FD-ADV	AT COST	26,282	26,913
COHEN & STEERS REALTY SHARES # 1262	AT COST	44,360	48,508
FAM VALUE	AT COST	21,172	20,878
HARBOR MID CAP VALUE FUND #023	AT COST	19,526	16,109
OAKMARK INTERNATIONAL FUND (HARRIS) #109	AT COST	54,606	55,435
RS VALUE FUND - A	AT COST	37,555	31,552
T ROWE PRICE MID-CAP GROWTH #64	AT COST	40,653	40,050
THIRD AVENUE VALUE FUND #440	AT COST	13,713	18,251
THORNBURG INTL VALUE FUND I	AT COST	37,608	34,426
TWEEDY BROWNE GLOBAL VALUE FUND #1	AT COST	7,508	8,754
USAA PRECIOUS METALS AND MINERALS FUND #50	AT COST	35,080	31,432
VANGUARD ENERGY FUND INVESTOR SHS #51	AT COST	80,197	77,919
VANGUARD SHORT-TERM INVESTMENT GRADE INV #39	AT COST	49,719	48,465



TY 2011 Other Professional Fees Schedule

**Name:** THE SAM & FRED A DAVIS 1988 CHARITABLE  
TRUST C/O AMG NATIONAL TRUST BANK  
**EIN:** 84-1493031

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TRUSTEE FEES	11,338	11,338		0