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Form 990-PF



Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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▶ Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052




2013

Open to Public Inspection


For calendar year 2013, or tax year beginning 01-01-2013 , and ending 12-31-2013

Name of foundation The Courtenay C and Lucy Patten Davis Foundation		A Employer identification number 83-0300897						
Number and street (or P O box number if mail is not delivered to street address) 2595 E Cedar Avenue		B Telephone number (see instructions) (303) 733-4444						
City or town, state or province, country, and ZIP or foreign postal code Denver, CO 80209		C If exemption application is pending, check here <input type="checkbox"/>						
G Check all that apply <table><tr><td><input type="checkbox"/> Initial return</td><td><input type="checkbox"/> Initial return of a former public charity</td></tr><tr><td><input type="checkbox"/> Final return</td><td><input type="checkbox"/> Amended return</td></tr><tr><td><input type="checkbox"/> Address change</td><td><input type="checkbox"/> Name change</td></tr></table>		<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"/>
<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							
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)▶\$ 27,462,259	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	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 (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	161,310	161,310	161,310	
	4 Dividends and interest from securities.	772,028	772,028	772,028	
	5a Gross rents	255,010	255,010	255,010	
	b Net rental income or (loss) <u>172,494</u>				
	6a Net gain or (loss) from sale of assets not on line 10	25,844			
	b Gross sales price for all assets on line 6a <u>766,173</u>				
	7 Capital gain net income (from Part IV, line 2) . . .		25,844		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	 1,489	1,489	1,489	
	12 Total. Add lines 1 through 11	1,215,681	1,215,681	1,189,837	
	13 Compensation of officers, directors, trustees, etc	20,000	10,000		10,000
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	 130,496	8,420		122,076
	b Accounting fees (attach schedule)	 5,000	2,500		2,500
	c Other professional fees (attach schedule)	 1,250	625		625
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	 11,923	795		
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings	1,929	500		1,429
	22 Printing and publications				
	23 Other expenses (attach schedule)	 94,152	93,898		254
	24 Total operating and administrative expenses. Add lines 13 through 23	264,750	116,738		136,884
	25 Contributions, gifts, grants paid	2,729,510			2,729,510
	26 Total expenses and disbursements. Add lines 24 and 25	2,994,260	116,738		2,866,394
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-1,778,579			
	b Net investment income (if negative, enter -0-)		1,098,943		
	c Adjusted net income (if negative, enter -0-)			1,189,837	

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	2,040,914	1,666,379	1,666,379
	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 (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	21,723	15,595	15,595
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	13,539,548	 13,493,123	19,774,868
	c	Investments—corporate bonds (attach schedule).	3,238,844	 2,915,655	2,957,896
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	2,513,829	 2,513,829	3,047,521
	14	Land, buildings, and equipment basis ▶ _____ 79,450 Less accumulated depreciation (attach schedule) ▶ _____ 79,450			
	15	Other assets (describe ▶ _____)			
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	21,354,858	20,604,581	27,462,259
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	33,582,182	34,610,485	
	29	Retained earnings, accumulated income, endowment, or other funds	-12,227,324	-14,005,904	
	30	Total net assets or fund balances (see page 17 of the instructions)	21,354,858	20,604,581	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	21,354,858	20,604,581	

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	21,354,858
2	Enter amount from Part I, line 27a	2	-1,778,579
3	Other increases not included in line 2 (itemize) ▶ _____ 	3	1,028,302
4	Add lines 1, 2, and 3	4	20,604,581
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	20,604,581

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)
1 a	See attached schedule	P	2001-06-01	2013-07-01
b	Capital Gain Dividends	P	2001-06-01	2013-12-31
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 747,783		740,329	7,454
b 18,390			18,390
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			7,454
b			18,390
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	25,844
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 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))
2012	1,527,556	25,549,225	0 05979
2011	1,454,152	24,494,443	0 05937
2010	980,166	23,175,437	0 04229
2009	478,671	20,260,769	0 02363
2008	436,178	23,065,931	0 01891

2	Total of line 1, column (d).	2	0 20399
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 04080
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.	4	26,982,829
5	Multiply line 4 by line 3.	5	1,100,818
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	10,989
7	Add lines 5 and 6.	7	1,111,807
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	2,866,394

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)					
1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1		1	10,989		
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		2	10,989		
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	
3 Add lines 1 and 2.				3	10,989
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4			
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	10,989		
6 Credits/Payments		7	15,595		
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a			15,595	
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	15,595		
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	4,606		
11 Enter the amount of line 10 to be Credited to 2014 estimated tax 4,606 Refunded		11			

Part VII-A Statements Regarding Activities			
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
	1a		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			No
	1b		No
c Did the foundation file Form 1120-POL for this year?.	1c		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ (2) On foundation managers \$ _____			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?.	4a		No
b If "Yes," has it filed a tax return on Form 990-T for this year?.	4b		No
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 instructions) WY _____			
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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? 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 instructions).	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address N/A				
14	The books are in care of Tyson Dines III Telephone no (303) 733-4444 Located at 2595 E Cedar Avenue Denver CO ZIP +4 80209			
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 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? (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		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? 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 instructions).	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?			
b	If "Yes," did it have excess business holdings in 2013 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 2013.).	3b		No
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 2013?	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 instructions).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	5b		No
	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?			
	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?			
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?			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		No

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
Amy Davis	President/Direc	0		
2595 E Cedar Avenue	0 00			
Denver,CO 80209				
Tyson Dines III	Dir/Treasurer	10,000		
PO Box 484	0 00			
Rye Beach,NH 03871				
Joan Bell	Dir/Secretary	10,000		
2552 E Alameda Avenue 69	0 00			
Denver,CO 80209				
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.				

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.	Expenses
1	
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	Amount
1	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	

Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	22,418,032
b	Average of monthly cash balances.	1b	1,909,523
c	Fair market value of all other assets (see instructions).	1c	3,066,180
d	Total (add lines 1a, b, and c).	1d	27,393,735
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	
3	Subtract line 2 from line 1d.	3	27,393,735
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	410,906
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	26,982,829
6	Minimum investment return. Enter 5% of line 5.	6	1,349,141

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	1,349,141
2a	Tax on investment income for 2013 from Part VI, line 5.	2a	10,989
b	Income tax for 2013 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	10,989
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	1,338,152
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	1,338,152
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	1,338,152

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	2,866,394
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	2,866,394
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	10,989
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	2,855,405
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 2012	(c) 2012	(d) 2013
1		Distributable amount for 2013 from Part XI, line 7			
2		Undistributed income, if any, as of the end of 2013			
a		Enter amount for 2012 only.			
b		Total for prior years 20____, 20____, 20____			
3		Excess distributions carryover, if any, to 2013			
a		From 2008.			
b		From 2009.			
c		From 2010.			
d		From 2011. 250,537			
e		From 2012. 272,351			
f		Total of lines 3a through e. 522,888			
4		Qualifying distributions for 2013 from Part XII, line 4 \$ 2,866,394			
a		Applied to 2012, but not more than line 2a			
b		Applied to undistributed income of prior years (Election required—see instructions).			
c		Treated as distributions out of corpus (Election required—see instructions). 0			
d		Applied to 2013 distributable amount. 1,338,152			
e		Remaining amount distributed out of corpus 1,528,242			
5		Excess distributions carryover applied to 2013			
		(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 2,051,130			
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 2012 Subtract line 4a from line 2a Taxable amount—see instructions.			
f		Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014. 0			
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 2008 not applied on line 5 or line 7 (see instructions).			
9		Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a. 2,051,130			
10		Analysis of line 9			
a		Excess from 2009.			
b		Excess from 2010.			
c		Excess from 2011. 250,537			
d		Excess from 2012. 272,351			
e		Excess from 2013. 1,528,242			

Part XIVPrivate 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 2013, 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) 2013	(b) 2012	(c) 2011	(d) 2010	
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 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 instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a

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

b

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

c

Any submission deadlines

d

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

Form 990-PF (2013)

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)				
<div>a</div> <div>Paid during the year</div> <div>See Additional Data TableSee Additional Data Table</div>				
<div>Total</div>			<div>3a</div>	2,729,510
<div>b</div> <div>Approved for future payment</div>				
<div>Total</div>			<div>3b</div>	

Enter gross amounts unless otherwise indicated


Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Form **990-PF** (2013)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Friends of Nursing PO Box 735 Englewood, CO 80151	none	501c3	Scholarships	20,000
Planned Parenthood of the RockyMoun 7155 E 38th Avenue Denver, CO 80207	none	501c3	Clients in Need fund	50,000
Colorado Nurses Foundation 7400 East Arapahoe Road Suite 211 Centennial, CO 80112	none	501c3	Scholarships	5,000
University of Colorado Foundation 4740 Walnut Street Boulder, CO 80301	none	501c3	Clinical Research for Eradication of Childhood Diabetes	1,599,455
Colorado Meth Project 11880 Upham Street Suite F Broomfield, CO 80020	none	501c3	General donation	15,000
The Nature Conservancy 4245 North Fairfax Drive Suite 100 Arlington, VA 22203	none	501c3	To support three important conservation easements in Colorado	205,000
National Trust for Historic Preserv 1785 Massachusetts Ave NW Washington, DC 20036	none	501c3	Emerson School Renovation	10,000
Foundation for ColoradoCommunityCol 9101 East Lowry Blvd Denver, CO 80230	none	501c3	The Campaign for Colorado Community Colleges	190,000
Colorado Council for Economic Educa 3443 S Galena Street Denver, CO 80231	none	501c3	General donation	10,000
Cheyenne Reg MedCtr 214 E 23rd Street Cheyenne, WY 82001	none	501c3	New beds for the Davis Hospice Center	44,520
Climb Wyoming 1001 West 31st Street Cheyenne, WY 82001	none	501c3	General donation	30,000
Food Bank of the Rockies 10700 E 45th Ave Denver, CO 80239	none	501c3	Fighting Hunger Feeding Hope	15,000
Children's Diabetes Fdn 4380 S Syracuse Street Suite 430 Denver, CO 80237	none	501c3	Carousel Ball & general donation	100,000
Children's Diabetes Fdn at Denver 4380 S Syracuse Street Suite 430 Denver, CO 80237	none	501c3	Teddy Bears to distribute to patients in December, 2013	5,278
Alliance for Choice in Education 1201 E Colfax Avenue Suite 302 Denver, CO 80218	None	501c3	Scholarships	15,000
Total  3a				2,729,510

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Doctors Without Borders 333 7th Avenue 2nd floor New York, NY 10001	None	501c3	General donation	30,000
Cheyenne Regional Medical Center Fd 214 East 23rd Street Cheyenne, WY 82001	none	501(c)3	Tree Fabrication for the Cancer Center	17,635
Achiev Rewards for College Scientis PO Box 460874 Denver, CO 80246	none	501(c)(3)	Scholarships	7,600
University of Colorado Foundation 4640 Walnut Street Boulder, CO 80301	none	501(c)3	Infusion Center Landscaping	200,000
Cheyenne Reg'I Med CentrHospice 214 East 23rd Street Cheyenne, WY 82001	none	501(c)(3)	Hospice - Pictures, repairs & landscaping	10,022
The Denver Hospice 501 South Cherry Street Suite 700 Denver, CO 80246	None	501(c)(3)	LEAN Process	150,000
Total  3a				2,729,510

TY 2013 Accounting Fees Schedule

Name: The Courtenay C and Lucy Patten Davis
Foundation

EIN: 83-0300897

Software ID: 13000170

Software Version: 2013v3.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Tax prep	5,000	2,500	0	2,500

TY 2013 General Explanation Attachment

Name: The Courtenay C and Lucy Patten Davis
Foundation

EIN: 83-0300897

Software ID: 13000170

Software Version: 2013v3.1

Identifier	Return Reference	Explanation
	General Explanation Supplemental Information for Form 990-PF	OTHER INVESTMENTS BALANCE SHEET LINE 13Cline Avenue property \$ 2,838Parking lot - 1826 Welton (Denver) 2,510,991 -----Total \$2,513,829 =====

**TY 2013 Investments Corporate
Bonds Schedule**

Name: The Courtenay C and Lucy Patten Davis
Foundation

EIN: 83-0300897

Software ID: 13000170

Software Version: 2013v3.1

Name of Bond	End of Year Book Value	End of Year Fair Market Value
Bonds & Fixed income Securities	2,915,655	2,957,896

**TY 2013 Investments Corporate
Stock Schedule**

Name: The Courtenay C and Lucy Patten Davis
Foundation

EIN: 83-0300897

Software ID: 13000170

Software Version: 2013v3.1

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Stocks & Equity Securities	13,493,123	19,774,868

TY 2013 Investments - Other Schedule

Name: The Courtenay C and Lucy Patten Davis
Foundation

EIN: 83-0300897

Software ID: 13000170

Software Version: 2013v3.1

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Cline Avenue Property - Land	AT COST	2,838	3,521
Welton Street Parking Lot	AT COST	2,510,991	3,044,000

TY 2013 Land, Etc. Schedule

Name: The Courtenay C and Lucy Patten Davis
Foundation

EIN: 83-0300897

Software ID: 13000170

Software Version: 2013v3.1

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Improvements	79,450	79,450		

TY 2013 Legal Fees Schedule

Name: The Courtenay C and Lucy Patten Davis
Foundation

EIN: 83-0300897

Software ID: 13000170

Software Version: 2013v3.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Other legal	16,840	8,420	0	8,420
Re ranch lawsuit	113,656	0	0	113,656

TY 2013 Other Expenses Schedule

Name: The Courtenay C and Lucy Patten Davis
Foundation

EIN: 83-0300897

Software ID: 13000170

Software Version: 2013v3.1

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Fdn Office Expense	30	15		15
Filing Fees	25			25
Investment management	11,152	11,152		
Rental Expenses	82,516	82,516		
Subscriptions & Dues	429	215		214

TY 2013 Other Income Schedule

Name: The Courtenay C and Lucy Patten Davis
Foundation

EIN: 83-0300897

Software ID: 13000170

Software Version: 2013v3.1

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Other Investment Income	1,489	1,489	1,489

TY 2013 Other Increases Schedule

Name: The Courtenay C and Lucy Patten Davis
Foundation

EIN: 83-0300897

Software ID: 13000170

Software Version: 2013v3.1

Description	Amount
FMV Cost of donated securities	1,028,302

TY 2013 Other Professional Fees Schedule

Name: The Courtenay C and Lucy Patten Davis
Foundation

EIN: 83-0300897

Software ID: 13000170

Software Version: 2013v3.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Officer's insurance expense	1,250	625	0	625

TY 2013 Taxes Schedule

Name: The Courtenay C and Lucy Patten Davis
Foundation

EIN: 83-0300897

Software ID: 13000170

Software Version: 2013v3.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Foundation tax	11,128			
Real Estate Tax-Cline Ave Ppty	795	795		

2013 Tax Information Statement

Page 8 of 23

Recipient's Name and Address:
THE COURTENAY C. & LUCY PATTEN
DAVIS FDN
ATTN: MS. AMY DAVIS, PRESIDENT
2595 E CEDAR AVENUE
DENVER, CO 80209-3204

Account Number: 03-02853
Recipient's Tax ID Number: XX-XXX0897

☐ Corrected ☐ 2nd TIN notice

THE NORTHERN TRUST COMPANY
P.O. BOX 803878
CHICAGO, IL 60680

2013 Proceeds from Broker and Barter Exchange Transactions

Sales are listed at Gross Proceeds less commissions and option premiums.

Cusip	Description	Stock or Other Symbol					Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
	Date of Sale or Exchange	Date of Acquisition	Stocks, Bonds, etc.	Cost or Other Basis	Wash Sale Loss Disallowed				
Long Term Sales									
369622527	GENERAL ELEC CAP CORP PUBLIC INCOME NT PINES								
521.0000	01/02/2013	06/14/2002	GEA	13,025.00	0.00	0.00	0.00	0.00	
05948XH9	CMO BANC AMER MTG SECS INC 2003-4 1-A-655.5 DUE								
3669.1600	06-25-2033 REG 01/25/2013	05/20/2003	CMO1	3,669.16	0.00	-100.90	0.00	0.00	
94979P203	WELLS FARGO CAP IX TR ORIGINATED PFD SECS								
12000.0000	5 625% TOPRS 02/04/2013	04/02/2004	JWF	300,000.00	0.00	0.00	0.00	0.00	
05948XH9	CMO BANC AMER MTG SECS INC 2003-4 1-A-655.5 DUE								
1842.6900	06-25-2033 REG 02/25/2013	05/20/2003	CMO1	1,842.69	0.00	-50.68	0.00	0.00	
05948XH9	CMO BANC AMER MTG SECS INC 2003-4 1-A-655.5 DUE								
1936.9100	06-25-2033 REG 03/25/2013	05/20/2003	CMO1	1,936.91	0.00	-53.27	0.00	0.00	
05948XH9	CMO BANC AMER MTG SECS INC 2003-4 1-A-655.5 DUE								
3585.6600	06-25-2033 REG 04/25/2013	05/20/2003	CMO1	3,585.66	0.00	-98.61	0.00	0.00	
481228203	JPMORGAN CHASE CAP XVI TR PFD SECS SER								
4500.0000	PCALLABLE 6/1/10 DUE 6/1/35 05/08/2013	08/04/2009	JPM*P	112,500.00	0.00	8,384.85	0.00	0.00	
05948XH9	CMO BANC AMER MTG SECS INC 2003-4 1-A-655.5 DUE								
1384.0000	06-25-2033 REG 05/28/2013	05/20/2003	CMO1	1,384.00	0.00	-38.06	0.00	0.00	
05948XH9	CMO BANC AMER MTG SECS INC 2003-4 1-A-655.5 DUE								
1939.8700	06-25-2033 REG 06/25/2013	05/20/2003	CMO1	1,939.87	0.00	-53.35	0.00	0.00	

This is important tax information and is being furnished to you.



2013 Tax Information Statement

Account Number: 03-02853
 Recipient's Tax ID Number: XX-XXX0897
 Recipient's Name and Address:
 THE COURTENAY C & LUCY PATTEN
 DAVIS FDN
 ATTN: MS. AMY DAVIS, PRESIDENT
 2595 E. CEDAR AVENUE
 DENVER, CO 80209-3204

THE NORTHERN TRUST COMPANY
 P.O. BOX 803878
 CHICAGO, IL 60680

☐ Corrected ☐ 2nd TIN notice

Sales are listed at Gross Proceeds less commissions and option premiums.

Cusip	Description	Stock or Other Symbol	Stocks Bonds, etc.	Cost or Other Basis	Wash Sale Loss Disallowed	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
05948XHG9	CMO BANC AMER MTG SECS INC 2003-4 1-A-655.5 DUE 06-25-2033 REG 07/25/2013 05/20/2003	CMO1	1,831.42	1,881.78	0.00	-50.36	0.00	0.00
05948XHG9	CMO BANC AMER MTG SECS INC 2003-4 1-A-655.5 DUE 06-25-2033 REG 08/26/2013 05/20/2003	CMO1	2,216.98	2,277.95	0.00	-60.97	0.00	0.00
05948XHG9	CMO BANC AMER MTG SECS INC 2003-4 1-A-655.5 DUE 06-25-2033 REG 09/25/2013 05/20/2003	CMO1	2,986.53	3,068.66	0.00	-82.13	0.00	0.00
949746FJ5	WELLS FARGO & CO 4.95% DUE 10-16-2013 10-16-2013BEO 10/16/2013 10/21/2003		100,000.00	100,319.00	0.00	-319.00	0.00	0.00
44181EXV5	HOUSEHOLD FIN CORP INTERNOTES BOOK ENTRYTRANCHE # TR 00524 VAR RT DUE 10-20-2013 10/21/2013 10/06/2003	MTN1	200,000.00	200,000.00	0.00	0.00	0.00	0.00
05948XHG9	CMO BANC AMER MTG SECS INC 2003-4 1-A-655.5 DUE 06-25-2033 REG 10/25/2013 05/20/2003	CMO1	864.45	888.22	0.00	-23.77	0.00	0.00
Total Long Term Sales			747,782.67	740,328.92	0.00	7,453.75	0.00	0.00

This is important tax information and is being furnished to you.

Account Statement

December 1, 2013 - December 31, 2013

Account Number 03-02853
DAVIS FOUNDATION

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
ABBVIE INC COM USD0.01 (ABBV)	\$52.810	3,000.00	\$158,430.00	\$129,600.00	\$28,830.00		\$4,800.00	3.0%	0.8%
ALTRIA GROUP INC COM (MO)	38.390	12,000.00	460,680.00	195,200.00	265,480.00	5,760.00	23,040.00	5.0%	2.3%
AT&T INC COM (T)	35.160	19,000.00	632,880.00	498,901.25	133,978.75		33,120.00	5.2%	3.2%
BRISTOL MYERS SQUIBB CO COMMON STOCK (BMY)	53.150	6,000.00	318,900.00	145,480.00	173,420.00	2,160.00	8,640.00	2.7%	1.6%
CHEVRON CORP COM (CVX)	124.910	11,000.00	1,374,010.00	676,405.00	697,605.00		44,000.00	3.2%	7.0%
COCA COLA CO COM (KO)	41.310	6,000.00	247,860.00	140,130.00	107,730.00		6,720.00	2.7%	1.3%
CONOCOPHILLIPS COM (COP)	70.650	10,000.00	706,500.00	183,529.90	522,970.10		27,600.00	3.9%	3.6%
DOMINION RES INC VA NEW COM (D)	64.690	12,000.00	776,280.00	352,920.00	423,360.00		27,000.00	3.5%	3.9%
DOW CHEMICAL CO COM (DOW)	44.400	10,000.00	444,000.00	326,737.00	117,263.00	3,200.00	12,800.00	2.9%	2.3%
DU PONT E I DE NEMOURS & CO COM SIK (DD)	64.970	11,000.00	714,670.00	380,875.00	333,795.00		19,800.00	2.8%	3.6%
ELI LILLY & CO COM (LLY)	51.000	9,000.00	459,000.00	348,800.00	110,200.00		17,640.00	3.8%	2.3%
EXELON CORP COM (EXC)	27.390	6,000.00	164,340.00	251,940.00	(87,600.00)		7,440.00	4.5%	0.8%
GENERAL ELECTRIC CO (GE)	28.030	6,000.00	168,180.00	102,300.00	65,880.00	1,320.00	5,280.00	3.1%	0.9%
INTEL CORP COM (INTC)	25.960	9,000.00	233,640.00	191,903.70	41,736.30		8,100.00	3.5%	1.2%
JOHNSON & JOHNSON COM USD1 (JNJ)	91.590	5,000.00	457,950.00	293,250.00	164,700.00		13,200.00	2.9%	2.3%
JPMORGAN CHASE & CO COM (JPM)	58.480	3,000.00	175,440.00	90,300.00	85,140.00		4,560.00	2.6%	0.9%

Continued on next page.



Account Statement

December 1, 2013 - December 31, 2013

Account Number 03-02853
DAVIS FOUNDATION

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
KIMBERLY-CLARK CORP. COMMON STOCK \$5 PAR (KMB)	104.460	3,000.00	313,380.00	158,960.00	154,420.00	2,430.00	9,720.00	3.1%	1.6%
KRAFT FOODS GROUP INC COM (KRFI)	53.920	346.00	18,656.32	10,499.05	8,157.27	181.65	692.00	3.7%	0.1%
LORILLARD INC COM STK (LO)	50.680	15,000.00	760,200.00	390,500.00	369,700.00		33,000.00	4.3%	3.9%
M & T BK CORP COMMON STOCK (MTB)	116.420	154.00	17,928.68	13,324.08	4,604.60		431.20	2.4%	0.1%
MARATHON OIL CORP COM (MRO)	35.300	16,000.00	564,800.00	145,370.84	419,429.16		12,160.00	2.2%	2.9%
MARATHON PETE CORP COM (MPC)	91.730	10,000.00	917,300.00	115,020.47	802,279.53		16,800.00	1.8%	4.7%
MERCK & CO INC NEW COM (MRK)	50.050	9,000.00	450,450.00	452,317.39	(1,867.39)	3,960.00	15,840.00	3.5%	2.3%
MUP ENTERPRISE PRODS PARTNERS L P COM UNIT (EPD)	66.300	5,000.00	331,500.00	153,800.00	177,700.00		13,800.00	4.2%	1.7%
MONDELEZ INTL INC COM (MDLZ)	35.300	1,038.00	36,641.40	19,421.30	17,220.10	145.32	581.28	1.6%	0.2%
PEPSICO INC COM (PEP)	82.940	3,000.00	248,820.00	189,600.00	59,220.00	1,702.50	6,810.00	2.7%	1.3%
PFIZER INC COM (PFE)	30.630	19,000.00	581,970.00	447,461.00	134,509.00		18,240.00	3.1%	3.0%
PHILIP MORRIS INTL COM STK NPV (PM)	87.130	3,000.00	261,390.00	144,300.00	117,090.00	2,820.00	11,280.00	4.3%	1.3%
PNC FINANCIAL SERVICES GROUP COM STK (PNC)	77.580	2,255.00	174,942.90	150,286.90	24,656.00		3,968.80	2.3%	0.9%
SOUTHERN CO. COMMON STOCK, \$5 PAR (SO)	41.110	10,000.00	411,100.00	300,930.00	110,170.00		20,300.00	4.9%	2.1%
UNITED PARCEL SVC INC CL B (UPS)	105.080	3,000.00	315,240.00	207,600.00	107,640.00		7,440.00	2.4%	1.6%
US BANCORP (USB)	40.400	7,000.00	282,800.00	218,700.00	64,100.00	1,610.00	6,440.00	2.3%	1.4%
VERIZON COMMUNICATIONS COM (VZ)	49.140	4,000.00	196,560.00	138,177.53	58,382.47		8,480.00	4.3%	1.0%

Continued on next page.



Northern Trust

Account Statement

December 1, 2013 - December 31, 2013

Account Number 03-02853
DAVIS FOUNDATION

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
WALGREEN CO. COMMON STOCK, \$1.25 PAR (WAG)	57.440	3,000.00	172,320.00	97,560.00	74,760.00		3,780.00	2.2%	0.9%
WASTE MGMT INC. DEL COM STK (WM)	44.870	6,000.00	269,220.00	189,180.00	80,040.00		8,760.00	3.3%	1.4%
WELLS FARGO & CO NEW COM STK (WFC)	45.400	4,796.00	217,738.40	128,724.80	89,013.60		5,755.20	2.6%	1.1%
Total Large Cap			\$14,035,717.70	\$7,980,005.21	\$6,055,712.49	\$25,289.47	\$468,018.48	3.3%	71.2%
Equity Securities - Mid Cap									
ARES CAP CORP COM (ARCC)	\$17.770	1,950.00	\$34,651.50	\$150,222.00	(\$115,570.50)		\$2,964.00	8.6%	0.2%
CONAGRA FOODS INC (CAG)	33.700	6,000.00	202,200.00	140,200.00	62,000.00		6,000.00	3.0%	1.0%
LINCOLN NATIONAL CORP COMMON STOCK NO PAR (LINC)	51.620	3,000.00	154,860.00	140,407.50	14,452.50		1,920.00	1.2%	0.8%
NORTHERN TR CORP COM (NTRS)	61.890	10,000.00	618,900.00	588,525.00	30,375.00		12,400.00	2.0%	3.1%
Total Mid Cap			\$1,010,611.50	\$1,019,354.50	(\$8,743.00)	\$3,100.00	\$23,284.00	2.3%	5.1%
Equity Securities - Small Cap									
BP PRUDHOE BAY ROYALTY TRUST UNITS OF BENEFICIAL INTEREST (BPT)	\$79.630	8,000.00	\$637,040.00	\$647,579.48	(\$10,539.48)		\$69,376.00	10.9%	3.2%
CALIFORNIA WTR SVC GROUP COM (CWT)	23.070	2,000.00	46,140.00	28,100.00	18,040.00		1,280.00	2.8%	0.2%
GOVERNMENT PPTYS INCOME TR COM SHS BEN INT COM SHS BEN INT (GOV)	24.850	3,000.00	74,550.00	69,112.98	5,437.02		5,160.00	6.9%	0.4%
HUGOTON RTY TR TEX UNIT BEN INT HUGOTON ROYALTY TRUST UNITS (HGT)	7.500	12,000.00	90,000.00	308,913.70	(218,913.70)		662.04	11.5%	0.5%

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Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
NUVEEN PREFERRED INCOME OPPORTUNITIES FUND (JPC)	8.870	26,700.00	236,829.00	381,253.10	(144,424.10)		20,292.00	8.6%	1.2%
OLIN CORP. COMMON STOCK \$1 PAK (OLN)	28.850	3,000.00	86,550.00	50,700.00	35,850.00		2,400.00	2.8%	0.4%
Total Small Cap			\$1,171,109.00	\$1,485,659.26	(\$314,550.26)	\$642.04	\$108,864.00	9.3%	5.9%
Equity Securities - International Developed									
MFC SHARES INC. MSCI AUSTRALIA EIT (IWA)	\$24.370	4,000.00	\$97,480.00	\$91,496.78	\$5,983.22	\$97.40	\$4,568.00	4.7%	0.5%
Total Australia - USD			\$97,480.00	\$91,496.78	\$5,983.22	\$97.40	\$4,568.00	4.7%	0.5%
ENCANA CORP. COM NPV (ECA)	18.050	4,000.00	72,200.00	76,800.00	(4,600.00)		1,120.00	1.6%	0.4%
ENERPLUS CORP. COM (ERF)	18.180	4,000.00	72,720.00	104,800.00	(32,080.00)		4,052.00	5.6%	0.4%
PEMBINA PIPELINE CORPORATION COMMON STOCK (PBA)	35.230	4,019.00	141,589.37	93,968.00 *		529.18	6,269.64	4.4%	0.7%
Total Canada - USD			\$286,509.37	\$275,568.00	(\$36,680.00)	\$529.18	\$11,441.64	4.0%	1.5%
BP PLC SPONSORED ADR (BP)	48.610	12,135.00	589,882.35	467,432.50	122,449.85		27,667.80	4.7%	3.0%
GLAXOSMITHKLINE PLC SPONSORED ADR (GSK)	53.390	13,000.00	694,070.00	545,810.00	148,260.00	8,009.17	31,317.00	4.5%	3.5%
NATIONAL GRID TRANSCO PLC SPONSORED ADR NEW (NGG)	65.320	3,000.00	195,960.00	138,600.00	57,360.00	3,478.20	9,444.00	4.8%	1.0%
ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS (RDSA)	71.270	15,000.00	1,069,050.00	817,565.00	251,485.00		45,900.00	4.3%	5.4%
Total United Kingdom - USD			\$2,548,942.35	\$1,969,407.50	\$579,534.85	\$11,487.37	\$114,328.80	4.5%	12.9%
Total International Developed			\$2,932,951.72	\$2,336,472.28	\$596,479.44	\$12,113.95	\$130,338.44	4.4%	14.9%

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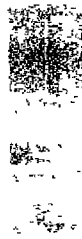
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Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - International Emerging									
MIC SHARES INC MSCI BRAZIL CAPPED ETF (EWI)	\$44.680	4,000.00	\$178,720.00	\$271,631.17	(\$92,911.17)		\$5,764.00	3.2%	0.9%
Total Brazil - USD			\$178,720.00	\$271,631.17	(\$92,911.17)		\$5,764.00	3.2%	0.9%
Total International Emerging			\$178,720.00	\$271,631.17	(\$92,911.17)		\$5,764.00	3.2%	0.9%
Equity Securities - Other Equity									
MORGAN STANLEY CAPITAL TRUST III 6.25% PRF CAP UNITS 3/1/2033 CALLABLE 3/1/08 @25 (MWR)	\$23.990	16,000.00	\$383,840.00	\$400,000.00	(\$16,160.00)		\$24,992.00	6.5%	1.9%
Total Other Equity			\$383,840.00	\$400,000.00	(\$16,160.00)		\$24,992.00	6.5%	1.9%
Total Equity Securities			\$19,712,949.92	\$13,493,122.42	\$6,172,206.13	\$41,165.46	\$761,260.92	3.9%	100.0%
Fixed Income Securities - Corporate/ Government									
2014 PRUDENTIAL FINL INC MEDIUM TERM NTS BOOKENTRY 4.75% DUE 04-01-2014 REG	\$101.060	100,000.00 Baa1	\$101,059.50	\$99,500.00	\$1,559.50	\$1,187.50	\$4,750.00	4.7% 0.5%	3.4%
2015 PROTECTIVE LIFE SEC'D TRS INTERNOTES BOOKENTRY MIN VAR RT DUE 01-10-2015 (MTN 1)	100.456	200,000.00 A2	200,912.00	200,000.00	912.00	301.00	5,160.00	2.6% 2.1%	6.8%

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Portfolio Details (continued)

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
2016									
GOLDMAN SACHS GROUP INC. MEDIUM TERM NTS FXD RATE BOOK ENTRY 5.0% DUE 12-15-2016 REG	108.807	150,000.00 Baa1	163,210.50	150,000.00	13,210.50	333.33	7,500.00	4.6% 1.9%	5.5%
2018									
COUNTRYWIDE HOME LNS INC. MEDIUM TERM NTSBOOK ENTRY TRANCHE # TR 00295 6.0% DUE 01-24-2018/01-24-2006 (MTNI)	98.190	400,000.00 Baa2	392,760.00	399,000.00	(6,240.00)	10,466.66	24,000.00	6.1% 6.5%	13.3%
HANCOCK JOHN LIF INS CO SIGNATURE NOTES BOOK ENTRY TRANCHE # TR 00508 5.75% DUE 10-15-2018/10-15-2006 (MTNI)	108.009	100,000.00 A2	108,009.00	100,000.00	8,009.00	1,213.88	5,750.00	5.3% 3.9%	3.7%
2032									
VERIZON NEW YORK INC. 7.375% DUE 04-01-2032/03-31-2012 BEO	113.369	346,000.00 NR	392,257.08	399,708.03	(7,450.95)	6,379.37	25,517.50	6.5% 6.1%	13.3%
2047									
NORTHERN PACIFIC RAILWAY GENERAL LIEN RAILWAY AND LAND GRANT 3.00% BOND DUE 1-1-2047	61.500	30,000.00 A1	18,450.00	13,550.00	4,900.00	150.00	900.00	4.9% 5.6%	0.6%
Funds									
MFB NORTHERN HIGH YIELD FIXED INCOME FUND (NHFX)	7.490	137,741.05	1,031,680.46	1,000,000.00	31,680.46		66,804.41	6.5%	34.9%
MFC SHARES TIPS BD ETF (IIP)	109.900	3,000.00	329,700.00	326,393.40	3,306.60		3,786.00	1.1%	1.1%
Total Corporate/ Government			\$2,738,038.54	\$2,688,151.43	\$49,887.11	\$20,031.74	\$144,167.91	5.3%	92.6%

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Portfolio Details (continued)

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Fixed Income Securities - Municipal Issues									
2017									
MONTANA ST COAL SEVERANCE TAX DEPT NATL RES-SER B 6.8% DUE 12-01-2017 BEO TAXABLE	\$100.206	125,000.00 Aa3	\$125,257.50	\$127,503.50	(\$2,246.00)	\$708.33	\$8,500.00	6.8% 6.7%	4.2%
Total Municipal Issues			\$125,257.50	\$127,503.50	(\$2,246.00)	\$708.33	\$8,500.00	6.8%	4.2%
Fixed Income Securities - High Yield									
2017									
SIM CORP 5.525% DUE 03-15-2017 BFO (OSM)	\$23.650	4,000.00 Ba1	\$94,600.00	\$100,000.00	(\$5,400.00)			0.0% 82.0%	3.2%
Total High Yield			\$94,600.00	\$100,000.00	(\$5,400.00)				3.2%
Total Fixed Income Securities			\$2,957,896.04	\$2,915,654.93	\$42,241.11	\$20,740.07	\$152,667.91	5.2%	100.0%
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FDS MONEY MKT FD MONEY MARKET FUND.									
PRINCIPAL CASH	\$1.000	315,060.79	\$315,060.79	\$315,060.79	\$0.00				
INCOME CASH	1.000	1,204,446.68	1,204,446.68	1,204,446.68	0.00				
Total Cash			\$1,519,507.47	\$1,519,507.47	\$0.00	\$12.40	\$151.95	0.0%	

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Portfolio Details (continued)

	Market Price	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Total Cash and Short Term Investments		\$1,519,507.47	\$1,519,507.47	\$0.00	\$12.40	\$151.95	0.0%	
Total Portfolio		\$24,190,353.43	\$17,928,284.82	\$6,214,447.24	\$61,917.93	\$914,080.78	3.8%	
Total Accrual			\$61,917.93					
Total Value			\$24,252,271.36					

* Complete cost information not available



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