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**Return of Private Foundation**

**2014**

Department of the Treasury  
Internal Revenue Service

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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

Open to Public Inspection

For calendar year 2014 or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

Name of foundation  
**DAVIS CHARITABLE TRUST  
NORTHERN TRUST, NA**

Number and street (or P O box number if mail is not delivered to street address) Room/suite  
**P.O. BOX 803878**

City or town, state or province, country, and ZIP or foreign postal code  
**CHICAGO, IL 60680**

**A Employer identification number**  
**74-6456780**

**B Telephone number**  
**(512) 867-6302**

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

**D 1.** Foreign organizations, check here   
**2.** Foreign organizations meeting the 85% test, check here and attach computation

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

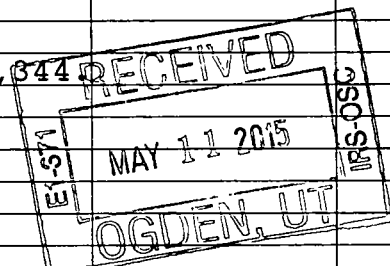
**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

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

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

**I** Fair market value of all assets at end of year (from Part II, col (c), line 16) **J** Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_  
\$ **3,750,923.** (Part I, column (d) must be on cash basis)

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		19,898.	19,898.		STATEMENT 1
4 Dividends and interest from securities		79,257.	79,257.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		76,344.			
b Gross sales price for all assets on line 6a <b>964,929.</b>					
7 Capital gain net income (from Part IV, line 2)			76,344		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total Add lines 1 through 11		175,499.	175,499.		
13 Compensation of officers, directors, trustees, etc		29,995.	0.		29,995.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees <b>STMT 3</b>		4,463.	0.		4,463.
c Other professional fees					
17 Interest					
18 Taxes <b>STMT 4</b>		12,804.	2,104.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses <b>STMT 5</b>		5,176.	5,176.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		52,438.	7,280.		34,458.
25 Contributions, gifts, grants paid		141,639.			141,639.
26 Total expenses and disbursements Add lines 24 and 25		194,077.	7,280.		176,097.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-18,578.			
b Net investment income (if negative, enter -0-)			168,219.		
c Adjusted net income (if negative, enter -0-)				N/A	



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash - non-interest-bearing		1,646.	193,416.	193,416.	
	2	Savings and temporary cash investments					
	3	Accounts receivable ▶					
		Less: allowance for doubtful accounts ▶					
	4	Pledges receivable ▶					
		Less: allowance for doubtful accounts ▶					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons					
	7	Other notes and loans receivable ▶					
		Less: allowance for doubtful accounts ▶					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments - U.S. and state government obligations STMT 6			202,696.	202,696.	209,201.
	b	Investments - corporate stock STMT 7			1,654,275.	1,380,749.	1,382,643.
	c	Investments - corporate bonds STMT 8			1,195,702.	1,375,519.	1,690,074.
	11	Investments - land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶						
12	Investments - mortgage loans						
13	Investments - other STMT 9			338,645.	280,128.	275,589.	
14	Land, buildings, and equipment: basis ▶						
	Less accumulated depreciation ▶						
15	Other assets (describe ▶ PROCEEDS RECIEVABLE)			58,122.	0.	0.	
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)			3,451,086.	3,432,508.	3,750,923.	
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					
	22	Other liabilities (describe ▶)					
23	<b>Total liabilities</b> (add lines 17 through 22)			0.	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			0.	0.		
28	Paid-in or capital surplus, or land, bldg., and equipment fund			-363.	-363.		
29	Retained earnings, accumulated income, endowment, or other funds			3,451,449.	3,432,871.		
30	<b>Total net assets or fund balances</b>			3,451,086.	3,432,508.		
31	<b>Total liabilities and net assets/fund balances</b>			3,451,086.	3,432,508.		

**Part III Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,451,086.
2	Enter amount from Part I, line 27a	2	-18,578.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	3,432,508.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,432,508.

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**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a NORTHER TRUST COMPANY	P		
b NORTHER TRUST COMPANY	P		
c SETTLEMENT PROCEEDS	P		
d OTHER GAINS	P		
e CAPITAL GAINS DIVIDENDS			

(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 129,942.		139,515.	-9,573.
b 772,337.		749,070.	23,267.
c 730.			730.
d 9,152.			9,152.
e 52,768.			52,768.

(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			-9,573.
b			23,267.
c			730.
d			9,152.
e			52,768.

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	76,344.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

Yes  No

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

1 Enter the appropriate amount in each column for each year; see 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))
2013	177,348.	3,715,615.	.047730
2012	162,982.	3,490,701.	.046690
2011	166,749.	3,471,437.	.048035
2010	156,535.	3,418,393.	.045792
2009	173,239.	3,115,845.	.055599

2 Total of line 1, column (d)	2	.243846
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	.048769
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	3,754,267.
5 Multiply line 4 by line 3	5	183,092.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,682.
7 Add lines 5 and 6	7	184,774.
8 Enter qualifying distributions from Part XII, line 4	8	176,097.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	3,364.
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	3,364.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	<b>Tax based on investment income</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	3,364.
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	8,487.
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	8,487.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	5,123.
11	Enter the amount of line 10 to be: <b>Credited to 2015 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	11	0.

**Part VII-A Statements Regarding Activities**

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

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**Part VII-A Statements Regarding Activities** (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			X
12	Did the foundation 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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	X		
14	The books are in care of ► <u>THE NORTHERN TRUST COMPANY OF TEXAS</u> Telephone no. ► <u>(512) 867-6302</u> Located at ► <u>98 SAN JACINTO BLVD. SUITE 350, AUSTIN, TX</u> ZIP+4 ► <u>78701</u>			
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		X	
		15		0.
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1). If "Yes," enter the name of the foreign country ►		Yes	No
		16		X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> N/A	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2014 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 2014) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)  Yes  No

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

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

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
If "Yes," attach the statement required by Regulations section 53.4945-5(d) N/A

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NORTHERN TRUST COMPANY OF TEXAS P.O. BOX 803878 CHICAGO, IL 60680	TRUSTEE	0.00	29,995.	0.

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

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

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

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

**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
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 N/A	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

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

Total. Add lines 1 through 3 ▶ 0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,713,903.
b	Average of monthly cash balances	1b	97,536.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3,811,439.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	3,811,439.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	57,172.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,754,267.
6	Minimum investment return. Enter 5% of line 5	6	187,713.

**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	187,713.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	3,364.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,364.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	184,349.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	184,349.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	184,349.

**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	176,097.
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	176,097.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	176,097.

**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.

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NORTHERN TRUST, NA

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				184,349.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			172,330.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 176,097.				
a Applied to 2013, but not more than line 2a			172,330.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				3,767.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (if an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				180,582.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

DAVIS CHARITABLE TRUST  
NORTHERN TRUST, NA

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶

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

	Tax year		Prior 3 years		(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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

NONE

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

NONE

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

a The name, address, and telephone number or e-mail address 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:

DAVIS CHARITABLE TRUST  
NORTHERN TRUST, NA

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**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)				
<b>a Paid during the year</b>				
ALZHEIMER'S DISEASE ASSOC. OF AUSTIN, INC., AUSTIN, TX 3429 EXECUTIVER CENTER DR. SUITE 100 AUSTIN, TX 78731		501(C)(3)	GENERAL PURPOSES	7,082.
AMERICAN NATIONAL RED CROSS 2025 E. ST. NW WASHINGTON, DC 20006		501(C)(3)	DISASTER RELIEF	31,192.
AMERICAN NATIONAL RED CROSS-CENTEX CH 2025 E. ST. NW WASHINGTON, DC 20006		501(C)(3)	GENERAL PURPOSES	14,164.
AUSTIN COMMUNITY COLLEGE FOUNDATION, INC 5930 MIDDLE FISKVILLE RD. FL. 5 AUSTIN, TX 78752		501(C)(3)	GENERAL PURPOSES	14,164.
MEALS ON WHEELS AND MORE 3227 E. 5TH ST. AUSTIN, TX 78702		501(C)(3)	GENERAL PURPOSES	1,416.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>141,639.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>





DAVIS CHARITABLE TRUST  
 SCHEDULE OF INVESTMENTS #01-00703 AND #01-0388  
 FOR THE YEAR ENDED: 12/31/14

FEIN: 74-6456780

	<u>SHRS/UNITS</u>	<u>PRICE</u>	<u>VALUE</u>	<u>COST</u>
<b><u>GOVERNMENT AND AGENCY ISSUES</u></b>				
FNMA NT 5 0%	100,000 00	101 39	101,385 00	100,979 70
FEDERAL HOME LN MTG CORP NT	100,000 00	107 82	107,816 00	101,716 70
TOTAL GOVERNMENT AND AGENCY ISSUES (01-00703)			<u>209,201 00</u>	<u>202,696 40</u>
<b><u>CORPORATE ISSUES</u></b>				
WAL-MART STORES	100,000 00	109 331	109,330 70	99,652 00
MFB NORTHERN FDS FIXED INCOME FD	64,514 43	10 400	670,950 07	673,844 22
MFB NORTHERN HIGH YIELD FIXED INCOME	49,601 03	7 080	351,175 29	351,916 91
MFC FLEXSHARES TR IBOXX 3 YR	5,823 00	24 29	141,440 67	148,096 16
SHELL INTL FIN B V 4 3%	100,000 00	109 746	109,745 90	102,010 00
TOTAL CORPORATE ISSUES (01-00703)			<u>1,382,642 63</u>	<u>1,375,519 29</u>
TOTAL CORPORATE AND GOVERNMENT ISSUES (01-00703)			<u>1,591,843 63</u>	<u>1,578,215 69</u>
<b><u>REAL ESTATE (01-00703)</u></b>				
MFB NORTHERN FDS GLOBAL REAL ESTATE	8,682 59	16 040	139,268 74	120,427 79
<b><u>COMMODITIES (01-00703)</u></b>				
MFC FLEXSHARES TR MORNINGSTAR GLOBAL	4,452 00	30 620	136,320 24	159,699 95
TOTAL COMMON STOCK & EQUITY SECURITIES (01-00703)			<u>1,867,432 62</u>	<u>1,858,343 43</u>

<b><u>COMMON STOCK - Large Cap</u></b>	<u>SHRS/UNITS</u>	<u>PRICE</u>	<u>VALUE</u>	<u>COST</u>
AMERICAN EXPRESS CO	175 00	93 04	16,282 00	8,532 98
AMERICAN TOWER CORP	142 00	98 85	14,036 70	10,580 47
AMGEN INC	117 00	159 29	18,636 93	8,647 17
APACHE CORP	177 00	62 67	11,092 59	14,358 63
APPLE INC	351 00	110 38	38,743 38	8,723 89
BAXTER INTL INC	231 00	73 29	16,929 99	15,810 48
CHEVRON CORP COM	106 00	112 18	11,891 08	7,908 13
CISCO SYSTEMS	296 00	27 82	8,233 24	6,299 93
CITIGROUP	460 00	54 11	24,890 60	23,045 97
COCA COLA CO	206 00	42 22	8,697 32	7,254 89
COSTCO WHOLESALE CORP	86 00	141 75	12,190 50	5,835 33
CVS CAREMARK CORP	217 00	96 31	20,899 27	10,774 94
DANAHER CORP	305 00	85 71	26,141 55	7,545 56
EATON CORP	286 00	67 96	19,436 56	16,557 76
EMC CORP COM	429 00	29 74	12,758 46	8,752 61
EXELON CORP COM	217 00	37 08	8,046 36	7,938 73
EXPRESS SCRIPTS HLDG CO	261 00	84 67	22,098 87	14,650 33
EXXON MOBIL CORP - 2012	54 00	92 45	4,992 30	3,426 32
EXXON MOBIL CORP	133 00	92 45	12,295 85	14,304 22
FRANKLIN RES INC	195 00	55 37	10,797 15	7,451 69
GENERAL ELECTRIC CO	627 00	25 27	15,844 29	11,561 81
GILEAD SCIENCES INC	110 00	94 26	10,368 60	6,420 58
GOOGLE INC CL A	18 00	530 66	9,551 88	4,552 50
GOOGLE INC COM	31 00	526 40	16,318 40	11,931 56
HOME DEPOT INC	202 00	104 97	21,203 94	10,035 15
INTEL CORP	241 00	36 29	8,745 89	6,779 14
INTERCONTINENTAL EXCHANGE GROUP	59 00	219 29	12,938 11	7,819 36

DAVIS CHARITABLE TRUST  
 SCHEDULE OF INVESTMENTS #01-00703 AND #01-0388  
 FOR THE YEAR ENDED: 12/31/14

FEIN: 74-6456780

	SHRS/UNITS	PRICE	VALUE	COST
JPMORGAN CHASE & CO	496 00	62 58	31,039 68	19,178 90
MCDONALDS CORP	146 00	93 70	13,680 20	12,760 79
MERCK&CO	319 00	56 79	18,116 01	14,179 79
METLIFE	305 00	54 09	16,497 45	11,611 28
MFB NORTHERN MULTIMANAGER	5,927 75	12 29	72,852 05	73,780 66
MONDELEZ INTL	420 00	36 33	15,256 50	13,918 06
NATIONAL OILWELL VARCO	189 00	65 53	12,385 17	9,152 43
NIKE INC	133 00	96 15	12,787 95	4,912 23
NORFOLK SOUTHN CORP COM	109 00	109 61	11,947 49	7,790 78
ORACLE CORPORATION COM	321 00	44 97	14,435 37	9,100 30
PFIZER INC	720 00	31 15	22,428 00	17,621 52
PRECISION CASTPARTS CORP COM	66 00	240 88	15,898 08	12,384 17
PROCTOR & GAMBLE COM	146 00	91 09	13,299 14	10,082 00
QUALCOMM INC COM	233 00	74 33	17,318 89	12,312 83
SALESFORCE COM INC	187 00	59 31	11,090 97	10,734 94
SCHLUMBERGER LTD COM	161 00	85 41	13,751 01	14,097 79
STARBUCKS CORP	243 00	82 05	19,938 15	13,066 50
TWENTY-FIRST CENTURY FOX	419 00	38 41	16,091 70	13,421 52
V F CORP	153 00	74 90	11,459 70	4,735 46
VERIZON COMMUNICATIONS COM	144 00	46 78	6,736 32	5,475 49
WALT DISNEY CO (DIS)	179 00	94 19	16,860 01	6,418 96
WELLS FARGO & CO	483 00	54 82	26,478 06	13,868 47
ZIMMER HLDGS INC	99 00	113 42	11,228 58	10,042 87

TOTAL COMMON STOCK & EQUITY SECURITIES (01-00703)

**835,638.28**      **588,147.87**

**COMMON STOCK - MID Cap**

ALTERA CORP COM	376 00	36 94	13,889 44	12,581 74
AMERICAN WTR WKS CO INC	123 00	42 26	7,088 90	4,610 87
CR BARD	98 00	166 62	16,328 76	11,032 15
DICKS SPORTING GOODS	332 00	49 65	16,483 80	14,858 51
MFB NORTHERN MULTI MANAGER MID CAP FUND	10,591 50	12 48	132,181 92	128,756 98
NUCOR CORP COMMON STOCK	244 00	49 05	11,968 20	11,844 17
TERADATA CORP DEL COM STK	202 00	43 68	8,823 36	8,733 51

**COMMON STOCK - SMALL Cap**

MFB NORTHERN FUNDS SMALL CAP CORE FUND	2,037 70	21 25	43,301 13	34,791 26
MFB NORTHERN MULTI MANAGER SMALL CAP	3,689 43	9 74	35,935 05	36,044 39

**COMMON STOCK - INTERNATIONAL DEVELOPED**

MFB NORTHERN MULTI-MANAGER INTL EQUITY	41,963 92	10 08	422,996 31	387,488 66
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**COMMON STOCK - INTERNATIONAL EMERGING**

MFB NORTHERN FDS MULTI-MANAGER EMERGING	8,057 53	18 05	145,438 42	141,859 36
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TOTAL OTHER COMMON STOCK      854,435 28      792,601 60

TOTAL COMBINED EQUITIES      **3,557,506 18**      **3,239,092 90**















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 STATEMENT OF CAPITAL GAINS AND LOSSES  
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TRUST YEAR ENDING 12/31/2014

TAX PREPARER NT  
 TRUST ADMINISTRATOR RKN  
 INVESTMENT OFFICER. EOP

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

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	MARKET DISCOUNT	TERM	NC
9 0000 ORACLE CORPORATION - 68389X105 - MINOR = 5010								
SOLD		12/16/2014	367 10					
ACQ	9.0000	10/04/2010	367.10	245 10	122 00	0 00	LT	Y F
***FOUND UPDATE*** 12/29/14								
16 0000 PFIZER INC COM - 717081103								
SOLD		12/16/2014	495 51					
ACQ	16 0000	12/05/2012	495 51	406 71	88 80	0 00	LT	F
***FOUND UPDATE*** 12/29/14								
2 0000 PRECISION CASTPARTS CORP - 740189105 - MINOR = 3101								
SOLD		12/16/2014	463.13					
ACQ	2.0000	10/21/2011	463 13	336.37	126 76	0.00	LT	F
***FOUND UPDATE*** 12/29/14								
5 0000 PROCTER & GAMBLE CO - 742718109								
SOLD		12/16/2014	442 99					
ACQ	5 0000	09/10/2004	442 99	280 80	162 19	0 00	LT	Y F
***FOUND UPDATE*** 12/29/14								
6 0000 QUALCOMM INC - 747525103 - MINOR = 31000								
SOLD		12/16/2014	424 49					
ACQ	6 0000	07/15/2011	424 49	329 22	95 27	0 00	LT	F
***FOUND UPDATE*** 12/29/14								
7 0000 SALESFORCE COM INC COM STK - 79466L302								
SOLD		12/16/2014	383 38					
ACQ	3 0000	11/20/2014	164 31	174.99	-10 68	0 00	ST-W	C
ACQ	4 0000	11/21/2014	219.07	233 32	-14 25	0 00	ST	C
***FOUND UPDATE*** 12/29/14								
5 0000 SCHLUMBERGER LTD ISIN #AN8068571086 - 806857108 - MINOR = 5020								
SOLD		12/16/2014	397 74					
ACQ	5 0000	02/28/2011	397 74	463 39	-65 65	0 00	LT-W	F
***FOUND UPDATE*** 12/29/14								
5 0000 STARBUCKS CORP - 855244109 - MINOR = 3101								
SOLD		12/16/2014	397 64					
ACQ	5.0000	08/10/2012	397.64	227 37	170 27	0 00	LT	F
***FOUND UPDATE*** 12/29/14								
10 0000 TWENTY-FIRST CENTY FOX INC CL A CL A - 90130A101								
SOLD		12/16/2014	364 79					
ACQ	10 0000	11/20/2014	364 79	350 90	13 89	0 00	ST	C
***FOUND UPDATE*** 12/29/14								
6 0000 V F CORP - 918204108 - MINOR = 31001								
SOLD		12/16/2014	428 87					
ACQ	6.0000	06/24/2011	428 87	157 01	271 86	0 00	LT	F
***FOUND UPDATE*** 12/29/14								
11 0000 WELLS FARGO & CO NEW - 949746101								
SOLD		12/16/2014	583 21					
ACQ	11.0000	02/13/2008	583 21	331 03	252 18	0 00	LT	Y F
***FOUND UPDATE*** 12/29/14								
6 0000 EATON CORP PLC COM USD0 50 - G29183103								
SOLD		12/16/2014	386 60					
ACQ	6 0000	12/03/2012	386 60	294 41	92 19	0 00	LT	F
***FOUND UPDATE*** 01/24/15								
65 0000 EXELON CORP - 30161N101 - MINOR = 31000								
SOLD		12/18/2014	2411 31					
ACQ	45 0000	04/23/2013	1669 37	1652 99	16 38	0 00	LT	F
ACQ	1 0385	04/24/2013	38 52	38 55	-0 03	0.00	LT-W	F
ACQ	7 9615	04/24/2013	295 35	295 58	-0 23	0 00	LT	F
ACQ	11 0000	04/24/2013	408 07	415 43	-7 36	0 00	LT	F
63 0000 MONSANTO CO COM - 61166W101 - MINOR = 3101								
SOLD		12/18/2014	7488 87					
ACQ	63 0000	06/19/2013	7488 87	6673 86	815 01	0 00	LT	F
9 0000 APPLE COMPUTER INC - 037833100 - MINOR = 31001								
SOLD		12/19/2014	1009 06					
ACQ	9 0000	03/04/2008	1009 06	159 58	849 48	0 00	LT	Y F
3 0000 C R BARD INC - 067383109 - MINOR = 31001								
SOLD		12/19/2014	510 20					
ACQ	3.0000	03/15/2013	510 20	305 16	205 04	0 00	LT	F
5 0000 BAXTER INTL INC - 071813109 - MINOR = 31000								
SOLD		12/19/2014	371 63					
ACQ	5 0000	12/11/2013	371 63	336 61	35 02	0 00	LT	F
5 0000 CHEVRONTXACO CORP COM - 166764100								
SOLD		12/19/2014	550 99					
ACQ	5 0000	11/13/2008	550 99	348 42	202 57	0.00	LT	Y F
12 0000 CITIGROUP INC COM NEW COM NEW - 172967424								
SOLD		12/19/2014	645 81					
ACQ	12 0000	10/23/2013	645 81	602 28	43.53	0 00	LT	F
7 0000 DANAHER CORP - 235851102 - MINOR = 31000								
SOLD		12/19/2014	600 01					
ACQ	7 0000	10/17/2008	600 01	200.85	399 16	0 00	LT	Y F
4 0000 WALT DISNEY CO - 254687106 - MINOR = 31001								
SOLD		12/19/2014	369 55					
ACQ	4 0000	09/25/2006	369 55	119 09	250 46	0 00	LT	Y F
12 0000 EMC CORP MASS - 268648102 - MINOR = 5010								
SOLD		12/19/2014	361 90					
ACQ	12 0000	05/03/2010	361 90	232 69	129 21	0 00	LT	Y F
7 0000 EXPRESS SCRIPTS HLDG CO COM - 30219G108								
SOLD		12/19/2014	568 24					
ACQ	7 0000	11/14/2013	568 24	463 64	104 60	0 00	LT	F

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TRUST YEAR ENDING 12/31/2014

TAX PREPARER NT  
 TRUST ADMINISTRATOR RKN  
 INVESTMENT OFFICER: EOP

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

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	MARKET DISCOUNT	TERM	NC
4 0000 EXXON MOBIL CORP COM - 30231G102								
SOLD		12/19/2014	367 26					
ACQ	2 0000	11/07/2014	183 63	210 97	-27 34	0 00	ST-W	C
	2 0000	11/07/2014	183 63	210 97	-27.34	0.00	ST	C
111 0000 MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD - 33939L407								
SOLD		12/19/2014	3507 52					
ACQ	111 0000	01/24/2013	3507 52	4070 89	-563 37	0 00	LT	F
145 0000 MFC FLEXSHARES TR TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD - 33939L506								
SOLD		12/19/2014	3526 32					
ACQ	145 0000	03/18/2013	3526 32	3692 05	-165 73	0 00	LT	F
***FOUND UPDATE*** 01/24/15								
15.0000 GENERAL ELEC CO COM - 369604103								
SOLD		12/19/2014	376 67					
ACQ	15 0000	12/12/2012	376 67	327.67	49 00	0 00	LT	F
1 0000 GOOGLE INC COM USDO.001 CL'C' - 38259P706								
SOLD		12/19/2014	509 56					
ACQ	1 0000	01/13/2012	509 56	311 89	197 67	0 00	LT	F
5 0000 HOME DEPOT INC - 437076102								
SOLD		12/19/2014	504 83					
ACQ	5 0000	01/23/2012	504 83	222 50	282 33	0 00	LT	F
13 0000 J P MORGAN CHASE & CO - 46625H100 - MINOR = 31001								
SOLD		12/19/2014	802 98					
ACQ	13 0000	09/29/2003	802 98	446 19	356 79	0 00	LT	Y F
7.0000 MERCK & CO INC - 58933Y105								
SOLD		12/19/2014	415 15					
ACQ	7 0000	01/14/2013	415.15	303 18	111 97	0.00	LT	F
39 0000 MONSANTO CO COM - 61166W101 - MINOR = 3101								
SOLD		12/19/2014	4741 25					
ACQ	15 0000	06/19/2013	1823 56	1589 01	234 55	0 00	LT	F
	16 0000	06/20/2013	1945 13	1680 71	264 42	0 00	LT	F
	4 0000	10/16/2014	486 28	442 68	43 60	0 00	ST	C
	4.0000	11/20/2014	486 28	478 20	8 08	0 00	ST	C
143 0000 MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND - 665162384								
SOLD		12/19/2014	1750 32					
ACQ	91 3810	02/20/2014	1118 50	1137 69	-19 19	0 00	ST-W	C
	51 6190	02/20/2014	631 82	642 66	-10 84	0 00	ST	C
214 0000 MFB NORTHN FDS MULTI-MANAGER GLOBAL REALSTATE FD - 665162475								
SOLD		12/19/2014	3430 42					
ACQ	214 0000	12/19/2012	3430 42	3792 06	-361 64	0 00	LT-W	F
202 0000 MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD - 665162483								
SOLD		12/19/2014	3613 78					
ACQ	202 0000	04/25/2012	3613 78	3698 61	-84.83	0 00	LT	F
1048 0000 MFB NORTHN MULTI-MANAGER INTL EQTY FD FD - 665162558								
SOLD		12/19/2014	10658 16					
ACQ	1048 0000	07/25/2013	10658 16	10637 20	20 96	0 00	LT	F
91 0000 MFB NORTHN MULTIMGR SMALL CAP FD - 665162566								
SOLD		12/19/2014	880 88					
ACQ	91 0000	09/02/2011	880 88	836 29	44 59	0 00	LT	Y F
261 0000 MFB NORTHN MULTIMGR MID CAP FD - 665162574								
SOLD		12/19/2014	3249 45					
ACQ	36 0000	07/25/2013	448 20	519 48	-71 28	0 00	LT-W	F
	214.9400	07/25/2013	2676 00	3218 88	-542 88	0 00	LT-W	F
	10 0600	08/14/2013	125 25	153 28	-28.03	0.00	LT-W	F
48 0000 MFB NORTHN FDS SMALL CAP CORE FD - 665162665								
SOLD		12/19/2014	1010 40					
ACQ	48 0000	03/22/2012	1010 40	752 64	257 76	0.00	LT	F
1214 0000 MFB NORTHN HI YIELD FXD INC FD - 665162699								
SOLD		12/19/2014	8558 70					
ACQ	595 0000	12/05/2013	4194 75	4533 90	-339 15	0 00	LT	F
	388 2500	12/07/2013	2737 16	2939 07	-201 91	0 00	LT	F
	230 7500	12/07/2013	1626 79	1746 79	-120 00	0 00	LT	F
2503 0000 MFB NORTHERN FDS FIXED INCOME FD - 665162806								
SOLD		12/19/2014	25981 14					
ACQ	2503.0000	12/11/2012	25981 14	27232 65	-1251 51	0 00	LT-W	F
8 0000 NUCOR CORP - 670346105 - MINOR = 3101								
SOLD		12/19/2014	392 79					
ACQ	8 0000	02/06/2012	392 79	361 12	31.67	0 00	LT	F
8 0000 ORACLE CORPORATION - 68389X105 - MINOR = 5010								
SOLD		12/19/2014	364 55					
ACQ	8 0000	10/04/2010	364 55	217 86	146 69	0 00	LT	Y F
18 0000 PFIZER INC COM - 717081103								
SOLD		12/19/2014	575 44					
ACQ	18 0000	12/05/2012	575 44	457 55	117 89	0 00	LT	F
6 0000 STARBUCKS CORP - 855244109 - MINOR = 3101								
SOLD		12/19/2014	477 16					
ACQ	1 0000	08/09/2012	79 53	45 22	34 31	0 00	LT	F
	5 0000	08/10/2012	397 63	227 36	170 27	0 00	LT	F
8.0000 VERIZON COMMUNICATIONS - 92343V104 - MINOR = 31001								
SOLD		12/19/2014	374 55					
ACQ	5 0000	09/28/2011	234 09	185 63	48 46	0 00	LT	F
	3 0000	09/29/2011	140 46	111 15	29 31	0 00	LT	F
12 0000 WELLS FARGO & CO NEW - 949746101								
SOLD		12/19/2014	654 93					
ACQ	12 0000	02/13/2008	654 93	361 12	293 81	0 00	LT	Y F

ACCT 549D 01-00703  
 FROM 01/01/2014  
 TO 12/31/2014

THE NORTHERN TRUST COMPANY, TRUSTEE  
 STATEMENT OF CAPITAL GAINS AND LOSSES  
 DAVIS CHARITABLE TRUST

PAGE 84  
 RUN 02/24/2015  
 10.37:48 AM

TRUST YEAR ENDING 12/31/2014

TAX PREPARER NT  
 TRUST ADMINISTRATOR RKN  
 INVESTMENT OFFICER EOP

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

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	MARKET DISCOUNT	TERM	NC
913 0000 MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE PD - 665162475								
SOLD		12/23/2014	14790 60					
ACQ	625 5900	04/25/2012	10134 56	10960.34	-825 78	0 00	LT-W	F
	7 3028	12/19/2012	118 31	129 41	-11 10	0 00	LT-W	F
	66 1072	12/19/2012	1070 93	1171.41	-100 48	0.00	LT	F
	214 0000	12/19/2012	3466 80	3781 34	-314 54	0 00	LT	F
793 0000 MFB NORTHN MULTIMGR SMALL CAP FD - 665162566								
SOLD		12/23/2014	7747 61					
ACQ	258 3600	09/02/2011	2524 18	2374 33	149 85	0 00	LT	Y F
	63 2400	12/19/2013	617 85	701 97	-84.12	0 00	LT-W	F
	471 4000	12/19/2013	4605 58	5232 53	-626 95	0 00	LT-W	F
1690 0000 MFB NORTHN MULTIMGR MID CAP FD - 665162574								
SOLD		12/23/2014	21226 39					
ACQ	1429 0000	07/25/2013	17948 24	20620 48	-2672 24	0 00	LT-W	F
	193 2213	07/25/2013	2426 86	2885.32	-458 46	0 00	LT-W	F
	11 8387	07/25/2013	148.69	176 78	-28 09	0 00	LT	F
	9 8800	07/25/2013	124 09	169 54	-45.45	0 00	LT	F
	36 0000	07/25/2013	452 16	596 08	-143 92	0 00	LT	F
	10 0600	08/14/2013	126 35	153 50	-27 15	0 00	LT	F
TOTALS			902278 98	884966 29				

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM	ST WASH SALE	LT WASH SALE	1250 GAIN
NONCOVERED FROM ABOVE	0 00	0 00	10931 11	0 00	0 00	0 00*
COVERED FROM ABOVE	-9265 47	0 00	19929 81	-307 36	-7679 33	
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIV/DIST	0 00	0 00	52767 57			0 00
	-9265 47	0 00	83628 49	-307 36	-7679 33	0 00
STATE						
NONCOVERED FROM ABOVE	0 00	0 00	10931 11	0 00	0 00	0 00*
COVERED FROM ABOVE	-9265 47	0 00	19929 81	-307 36	-7679 33	
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIV/DIST	0 00	0 00	52767 57			0 00
	-9265.47	0.00	83628 49	-307 36	-7679 33	0 00

\* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0 00	0.00
TEXAS	N/A	N/A

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
NORTHERN TRUST BANK - A/C # 00703	19,898.	19,898.	
TOTAL TO PART I, LINE 3	19,898.	19,898.	

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
NORTHERN TRUST BANK	132,025.	52,768.	79,257.	79,257.	
TO PART I, LINE 4	132,025.	52,768.	79,257.	79,257.	

## FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	4,463.	0.		4,463.
TO FORM 990-PF, PG 1, LN 16B	4,463.	0.		4,463.

## FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	2,104.	2,104.		0.
INCOME TAXES	10,700.	0.		0.
TO FORM 990-PF, PG 1, LN 18	12,804.	2,104.		0.

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FORM 990-PF	OTHER EXPENSES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS EXPENSE	15.	15.		0.
INVESTMENT EXPENSE	5,161.	5,161.		0.
TO FORM 990-PF, PG 1, LN 23	5,176.	5,176.		0.

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FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	6
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT & AGENCY SECURITIES	X		202,696.	209,201.
TOTAL U.S. GOVERNMENT OBLIGATIONS			202,696.	209,201.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			202,696.	209,201.

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FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK	1,380,749.	1,382,643.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,380,749.	1,382,643.

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FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	1,375,519.	1,690,074.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,375,519.	1,690,074.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
REAL ESTATE	FMV	120,428.	139,269.
COMMODITIES	FMV	159,700.	136,320.
TOTAL TO FORM 990-PF, PART II, LINE 13		280,128.	275,589.

DAVIS CHARITABLE TRUST  
NORTHERN TRUST, NA

74-6456780

**Part XV** Supplementary Information

**3** Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	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
SHIVERS CANCER CENTER, AUSTIN, TX P.O. BOX 98 AUSTIN, TX 78767		501(C)(3)	GENERAL PURPOSES	14,164.
THE SALVATION ARMY, AUSTIN, TX P.O. BOX 1000 AUSTIN, TX 78767		501(C)(3)	GENERAL PURPOSES	4,217.
UNITED WAY/CAPITOL AREA, AUSTIN, TX 2000 E. MARTIN LUTHER KING JR. BLVD AUSTIN, TX 78702		501(C)(3)	GENERAL PURPOSES	16,997.
UNIVERSITY METHODIST CHURCH, AUSTIN, TX 2409 GUADALUPE ST. AUSTIN, TX 78705		501(C)(3)	GENERAL PURPOSES	31,161.
UNIVERSITY OF TX MD ANDERSON CANCER CENTER 210 W. 6TH ST. STE 1.200 AUSTIN, TX 78701		501(C)(3)	CANCER RESEARCH	7,082.
<b>Total from continuation sheets</b>				<b>73,621.</b>