

Form 990-PF

Department of the Treasury  
Internal Revenue Service

## Return of Private Foundation

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

Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

, and ending

Name of foundation

THE MARK E. AND MARY A. DAVIS FOUNDATION

A Employer identification number

32-6369521

Number and street (or P O box number if mail is not delivered to street address)

805 ENTERPRISE DRIVE EAST

Room/suite

B Telephone number

952-873-5497

City or town, state or province, country, and ZIP or foreign postal code

BELLE PLAINE, MN 56011

C If exemption application is pending, check here ☐

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year

J Accounting method:

☒ Cash☐ Accrual

(from Part II, col (c), line 16)

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

\$ 23,379,024.

(Part I, column (d) must be on cash basis)

## 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))

	(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	87,497.	97,585.		STATEMENT 2
4 Dividends and interest from securities	694,715.	664,873.		STATEMENT 3
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-843,584.			STATEMENT 1
b Gross sales price for all assets on line 6a	17,019,209.			
7 Capital gain net income (from Part IV, line 2)		51,983.		
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	191.	191.		STATEMENT 4
12 Total. Add lines 1 through 11	-61,181.	814,632.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees				
c Other professional fees				
17 Interest				
18 Taxes	28,410.	0.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	37,100.	37,100.		0.
24 Total operating and administrative expenses. Add lines 13 through 23	65,510.	37,100.		0.
25 Contributions, gifts, grants paid	1,373,122.			1,373,122.
26 Total expenses and disbursements. Add lines 24 and 25	1,438,632.	37,100.		1,373,122.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-1,499,813.			
b Net investment income (if negative, enter -0-)		777,532.		
c Adjusted net income (if negative, enter -0-)			N/A	

523501  
11-24-15

LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2015)

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Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	13,000,000.	418,991.	418,991.	
	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		18,000.	18,000.	
	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				
	b Investments - corporate stock STMT 8	2,139,257.	13,119,865.	13,222,296.	
	c Investments - corporate bonds STMT 9	0.	7,038,576.	6,716,521.	
	Liabilities	11 Investments - land, buildings, and equipment basis			
Less: accumulated depreciation					
12 Investments - mortgage loans					
13 Investments - other STMT 10		10,661,672.	3,726,146.	3,003,216.	
14 Land, buildings, and equipment: basis					
Less: accumulated depreciation					
15 Other assets (describe )					
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		25,800,929.	24,321,578.	23,379,024.	
17 Accounts payable and accrued expenses					
18 Grants payable					
Net Assets or Fund Balances	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe )				
23 Total liabilities (add lines 17 through 22)	0.	0.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27 Capital stock, trust principal, or current funds	0.	0.		
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
	29 Retained earnings, accumulated income, endowment, or other funds	25,800,929.	24,321,578.		
30 Total net assets or fund balances	25,800,929.	24,321,578.			
31 Total liabilities and net assets/fund balances	25,800,929.	24,321,578.			

## 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	25,800,929.
2 Enter amount from Part I, line 27a	2	-1,499,813.
3 Other increases not included in line 2 (itemize) <b>SEE STATEMENT 7</b>	3	20,462.
4 Add lines 1, 2, and 3	4	24,321,578.
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	24,321,578.

**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.)
<b>1a CAPITAL GAIN DIVIDENDS</b>	D	VARIOUS	12/31/15
<b>b PUBLICLY TRADED SECURITIES</b>	D	VARIOUS	12/31/15
<b>c 248,794.251 SHS SIT MN TAX-FREE INCOME</b>	D	VARIOUS	12/31/15
<b>d 295,359.640 SHS SIT GLOBAL DIVIDEND GROWTH</b>	D	VARIOUS	12/31/15
<b>e 6930 UNITS OF CONTRA FEDERATED ENHANCE</b>	P	VARIOUS	11/17/15

  

(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 228,967.			228,967.
b 9,856,056.		10,058,925.	-202,869.
c 2,623,486.		2,598,809.	24,677.
d 4,310,700.		4,219,455.	91,245.
e		90,037.	-90,037.

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			228,967.
b			-202,869.
c			24,677.
d			91,245.
e			-90,037.

  

2 Capital gain net income or (net capital loss)	<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 5px;">           If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7         </div> <div style="margin-left: 10px;">           2 51,983.         </div> </div>
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	<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 5px;">           If gain, also enter in Part I, line 8 If (loss), enter -0- in Part I, line 8         </div> <div style="margin-left: 10px;">           3 N/A         </div> </div>

**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))
2014	0.	2,756,440.	.000000
2013			
2012			
2011			
2010			

2 Total of line 1, column (d)	2 .000000
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 .000000
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4 24,071,961.
5 Multiply line 4 by line 3	5 0.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6 7,775.
7 Add lines 5 and 6	7 7,775.
8 Enter qualifying distributions from Part XII, line 4	8 1,373,122.

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.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	7,775.
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	7,775.
4	Substitute A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	7,775.
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	15,000.
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	15,000.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	78.
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	7,147.
11	Enter the amount of line 10 to be: Credited to 2016 estimated tax <input checked="" type="checkbox"/> 7,147. Refunded <input checked="" type="checkbox"/> 0.	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the 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		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
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?	X	
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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> MN		
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	X	
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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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

	Yes	No
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 <b>N/A</b>	X	
14 The books are in care of <b>JIM WARD</b> Telephone no. <b>952-873-5497</b> Located at <b>805 ENTERPRISE DRIVE EAST, SUITE H, BELLE PLAINE, ZIP+4 56011</b>		
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 <b>15</b> <b>N/A</b>		
16 At any time during calendar year 2015, 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. If "Yes," enter the name of the foreign country <b>16</b>	Yes	No
		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input 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 <b>1b</b> <b>X</b>		
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 2015? <b>1c</b>		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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <b>N/A</b>		
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.) <b>2b</b> <b>N/A</b>		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <b>3a</b>		
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 2015 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 2015) <b>3b</b> <b>N/A</b>		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <b>4a</b>		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 2015? <b>4b</b>		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)?

N/A

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(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
MARK E. DAVIS	TRUSTEE			
37045 HIGHWAY 169 P.O. BOX 558	1.00	0.	0.	0.
ST. PETER, MN 56082				
MARY A. DAVIS	TRUSTEE			
37045 HIGHWAY 169 P.O. BOX 558	1.00	0.	0.	0.
ST. PETER, MN 56082				

**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

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

**Total** number of others receiving over \$50,000 for professional services

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.

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

**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	23,144,412.
b	Average of monthly cash balances	1b	1,294,127.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	24,438,539.
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	24,438,539.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	366,578.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	24,071,961.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	1,203,598.

**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	1,203,598.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	7,775.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	7,775.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,195,823.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,195,823.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,195,823.

**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	1,373,122.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,373,122.
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	7,775.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	1,365,347.

**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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				1,195,823.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 1,373,122.				
a Applied to 2014, but not more than line 2a			0.	
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 2015 distributable amount				1,195,823.
e Remaining amount distributed out of corpus	177,299.			
5 Excess distributions carryover applied to 2015 (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	177,299.			
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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
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 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	177,299.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015	177,299.			



**Part XV** **Supplementary Information** (continued)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
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>				
SEE STATEMENT D				1,373,122.
<b>Total</b>			<b>3a</b>	1,373,122.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			<b>3b</b>	0.

### Analysis of Income-Producing Activities

Form **990-PF** (2015)

## Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- |  |   |  |     |              |  |              |  |              |  |              |  |              |  |              |  |              |  |              |  |           |  |
|--|---|--|-----|--------------|--|--------------|--|--------------|--|--------------|--|--------------|--|--------------|--|--------------|--|--------------|--|-----------|--|
| <p><b>1</b> Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?</p> <p><b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p><b>b</b> Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p><b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p><b>d</b> If the answer to any of the above is "Yes," complete the following schedule. Column <b>(b)</b> should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column <b>(d)</b> the value of the goods, other assets, or services received.</p> | <table border="1"> <tr> <td></td> <td>Yes</td> </tr> <tr> <td><b>1a(1)</b></td> <td></td> </tr> <tr> <td><b>1a(2)</b></td> <td></td> </tr> <tr> <td><b>1b(1)</b></td> <td></td> </tr> <tr> <td><b>1b(2)</b></td> <td></td> </tr> <tr> <td><b>1b(3)</b></td> <td></td> </tr> <tr> <td><b>1b(4)</b></td> <td></td> </tr> <tr> <td><b>1b(5)</b></td> <td></td> </tr> <tr> <td><b>1b(6)</b></td> <td></td> </tr> <tr> <td><b>1c</b></td> <td></td> </tr> </table> |  | Yes | <b>1a(1)</b> |  | <b>1a(2)</b> |  | <b>1b(1)</b> |  | <b>1b(2)</b> |  | <b>1b(3)</b> |  | <b>1b(4)</b> |  | <b>1b(5)</b> |  | <b>1b(6)</b> |  | <b>1c</b> |  |
|  | Yes   |  |     |              |  |              |  |              |  |              |  |              |  |              |  |              |  |              |  |           |  |
| <b>1a(1)</b>   |   |  |     |              |  |              |  |              |  |              |  |              |  |              |  |              |  |              |  |           |  |
| <b>1a(2)</b>   |   |  |     |              |  |              |  |              |  |              |  |              |  |              |  |              |  |              |  |           |  |
| <b>1b(1)</b>   |   |  |     |              |  |              |  |              |  |              |  |              |  |              |  |              |  |              |  |           |  |
| <b>1b(2)</b>   |   |  |     |              |  |              |  |              |  |              |  |              |  |              |  |              |  |              |  |           |  |
| <b>1b(3)</b>   |   |  |     |              |  |              |  |              |  |              |  |              |  |              |  |              |  |              |  |           |  |
| <b>1b(4)</b>   |   |  |     |              |  |              |  |              |  |              |  |              |  |              |  |              |  |              |  |           |  |
| <b>1b(5)</b>   |   |  |     |              |  |              |  |              |  |              |  |              |  |              |  |              |  |              |  |           |  |
| <b>1b(6)</b>   |   |  |     |              |  |              |  |              |  |              |  |              |  |              |  |              |  |              |  |           |  |
| <b>1c</b>  |   |  |     |              |  |              |  |              |  |              |  |              |  |              |  |              |  |              |  |           |  |

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign  
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

May the IRS discuss this return with the preparer shown below (see instr )?

☒ Yes ☐ No

Signature of officer or trustee

Date: \_\_\_\_\_

Title

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

Preparer's signature

Date \_\_\_\_\_

Check ☐  
self-employed

PTIN

CHRIS MESKIMEN

Chris Nashner

11/13/16

P01314196

Firm's name ▶ DELOITTE TAX LLP

Firm's EIN ► 86-1065772

Firm's address ► 50 SOUTH SIXTH STREET, STE 2800  
MINNEAPOLIS, MN 55402

Phone no. 612-397-4000

## FORM 990-PF

## GAIN OR (LOSS) FROM SALE OF ASSETS

## STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
CAPITAL GAIN DIVIDENDS	DONATED		VARIOUS	12/31/15
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
228,967.	876.	0.	0.	228,091.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES	DONATED		VARIOUS	12/31/15
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
9,856,056.	10,641,367.	0.	0.	-785,311.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
248,794.251 SHS SIT MN TAX-FREE INCOME	DONATED		VARIOUS	12/31/15
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,623,486.	2,606,764.	0.	0.	16,722.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
295,359.640 SHS SIT GLOBAL DIVIDEND GROWTH	DONATED		VARIOUS	12/31/15
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,310,700.	4,523,749.	0.	0.	-213,049.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
6930 UNITS OF CONTRA FEDERATED ENHANCE	0.	90,037.	0.	PURCHASED	VARIOUS	11/17/15

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	-843,584.

## FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
JP MORGAN	87,497.	97,585.	
TOTAL TO PART I, LINE 3	87,497.	97,585.	

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
JP MORGAN	675,871.	0.	675,871.	664,873.	
JP MORGAN - TAX EXEMPT	18,844.	0.	18,844.	0.	
TO PART I, LINE 4	694,715.	0.	694,715.	664,873.	

FORM 990-PF	OTHER INCOME		STATEMENT 4
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
JP MORGAN	191.	191.	
TOTAL TO FORM 990-PF, PART I, LINE 11	191.	191.	

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAXES	28,410.	0.		0.
TO FORM 990-PF, PG 1, LN 18	28,410.	0.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
JP MORGAN FEES	14,883.	14,883.		0.
JP MORGAN FOREIGN TAX	19,807.	19,807.		0.
JP MORGAN ADDITIONAL EXPENSES	2,410.	2,410.		0.
TO FORM 990-PF, PG 1, LN 23	37,100.	37,100.		0.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 7
DESCRIPTION		AMOUNT
ADJUSTMENTS FROM BOOK BASIS TO TAX BASIS		20,462.
TOTAL TO FORM 990-PF, PART III, LINE 3		20,462.



FORM 990-PF	CORPORATE STOCK	STATEMENT 8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
JP MORGAN EQUITIES (SEE STATEMENT A)	13,119,865.	13,222,296.
TOTAL TO FORM 990-PF, PART II, LINE 10B	13,119,865.	13,222,296.

FORM 990-PF	CORPORATE BONDS	STATEMENT 9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
JP MORGAN FIXED INCOME (SEE STATEMENT C)	7,038,576.	6,716,521.
TOTAL TO FORM 990-PF, PART II, LINE 10C	7,038,576.	6,716,521.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SIT SMALL CAP GROWTH FUND	COST	2,528,874.	2,071,633.
SIT DEV MARKETS GROWTH FUND	COST	1,197,272.	931,583.
JP MORGAN ALTERNATIVE ASSETS (SEE STATEMENT B)	FMV	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,726,146.	3,003,216.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT 11
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## NAME OF MANAGER

MARK E. DAVIS  
MARY A. DAVIS

THE MARK E. AND MARY A. DAVIS FOUNDATION  
32-6369521  
FORM 990-PF, PART II - ATTACHMENT

	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
<b>JP MORGAN EQUITIES</b>			
ABBOTT LABORATORIES	8,275	-	-
ABBVIE INC	-	164,235	171,796
ACTIVISION BLIZZARD INC	4,430	-	-
ADOBE SYSTEMS INC	4,612	-	-
AETNA INC	9,034	-	-
AFLAC INC	4,522	-	-
AGILENT TECHNOLOGIES INC	2,069	-	-
ALLISON TRANSMISSION HOLDING	4,236	-	-
ALPHABET INC/CA-CL A	-	137,309	147,822
ALTRIA GROUP INC	14,704	-	-
AMC NETWORKS INC A	1,531	-	-
AMERICAN ELECTRIC POWER CO	8,355	-	-
AMERICAN EXPRESS CO	6,567	-	-
AMERICAN FINANCIAL GROUP INC OHIO	6,832	-	-
AMERICAN INTERNATIONAL GROUP IN	3,838	-	-
AMERISOURCEBERGEN CORP	6,125	-	-
AMPHENOL CORP	6,543	-	-
ANALOG DEVICES INC	6,289	-	-
ANSYS INC	3,862	-	-
APPLE INC	69,662	313,850	299,991
APPLIED MATERIALS INC	12,852	68,998	62,078
ARCHER DANIELS MIDLAND CO	3,456	-	-
ARTHUR J GALLAGHER & CO	-	141,221	123,844
AT&T INC	13,340	-	-
AUTODESK INC	5,034	-	-
AUTOLIV INC	2,026	-	-
AUTOMATIC DATA PROCESSING	-	108,834	110,136
AVERY DENNISON CORP	6,372	-	-
AVNET INC	2,359	-	-
BANK OF AMERICAN CORP	13,591	-	-
BANK OF NEW YORK MELLON CORP	8,970	-	-
BECTON AND DICKINSON & CO	8,861	-	-
BED BATH & BEYOND INC	1,512	-	-
BERKSHIRE HATHAWAY INC DEL CL B	24,584	-	-
BEST BUY INC	3,493	-	-
BLACKROCK CREDIT ALLOCATION	-	286,338	267,778
BLACKROCK INC	14,204	-	-
BOEING CO	10,272	-	-
BORG-WARNER INC	4,398	-	-
BRISTOL MYERS SQUIBB CO	12,483	-	-
CARDINAL HEALTH INC	7,127	225,236	245,493
CF INDUSTRIES HOLDINGS INC	10,031	-	-
CHIPOTLE MEXICAN GRILL	5,354	-	-
CIGNA CORP	8,553	-	-
CINTAS CORP	8,362	-	-
CISCO SYSTEMS INC	11,385	-	-
CITIGROUP INC NEW	14,289	-	-
CLOROX CO	4,668	-	-
COCA-COLA CO	10,571	-	-
COGNIZANT TECHNOLOGY SOLUTIONS CORP	5,747	-	-
COLGATE PALMOLIVE CO	10,082	-	-
COMCAST CORP	13,780	-	-
CONTINENTAL RESOURCES INC	3,865	-	-
COSTCO WHOLESALE CORP	9,658	-	-
CUTWATER SELECT INCOME FD COM	-	82,176	77,915
CVS HEALTH CORP	-	255,732	249,314
DANAHER CORP	14,539	-	-
DELTA AIR LINES INC	-	97,236	97,578
DIRECTV	7,818	-	-
DISCOVERY COMMUNICATIONS INC - C	3,078	-	-
DISCOVERY COMMUNICATIONS INC	3,157	-	-
DOMINION RESOURCES INC VA	10,689	-	-

THE MARK E. AND MARY A. DAVIS FOUNDATION  
32-6369521  
FORM 990-PF, PART II - ATTACHMENT

	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
DOW CHEMICAL CO	12,185	133,062	133,848
DUKE ENERGY CORP NEW	6,527	-	-
E L DU POINT DE NEMOURS & CO	9,549	-	-
EBAY INC	4,750	-	-
EDISON INTERNATIONAL	7,775	-	-
ELI LILY & CO	9,345	-	-
EMERSON ELECTRIC CO	11,812	-	-
ENERGIZER HOLDINGS INC	4,496	-	-
EOG RESOURCES INC	4,049	-	-
EXELIS INC	1,217	-	-
EXPRESS SCRIPTS HOLDING	10,391	-	-
EXXON MOBIL CORP	26,769	-	-
FACEBOOK INC - A	13,059	-	-
FASTENAL CO	4,963	-	-
FEDEX CORP	13,978	-	-
GENERAL MILLS INC	6,366	-	-
GENERAL DYNAMICS CORP	-	100,686	103,020
GENERAL ELECTRIC CO	33,954	-	-
GENTEX CORP	3,868	-	-
GENUINE PARTS CO	6,793	-	-
GILEAD SCIENCES INC	-	169,747	170,505
GOLDMAN SACHS GROUP INC	10,166	200,260	207,265
GOOGLE INC CLASS C	18,040	-	-
GOOGLE INC CLASS A	18,318	-	-
HARRIS CORP DEL	9,491	-	-
HESS CORP	4,069	-	-
HOME DEPOT INC	4,254	150,527	191,763
HONEYWELL INTERNATIONAL INC	17,235	201,393	217,497
HOSPIRA INC	2,757	-	-
HUDSON CITY BANCORP INC	6,458	-	-
HUMANA INC	2,604	-	-
IAC/INTERACTIVECORP NEW	6,180	-	-
INTEL CORP	9,769	236,709	238,566
INTUIT CORP	6,851	-	-
J M SMUCKER CO	4,561	-	-
JACOBS ENGINEERING GROUP INC	2,716	-	-
JOHNSON & JOHNSON	38,062	218,142	221,875
JP MORGAN CHASE & CO	17,682	216,083	259,168
KANSAS CITY SOUTHERN INDUSTRIES INC	2,836	-	-
KELLOGG CO	5,984	-	-
KIMBERLY-CLARK CORP	8,966	167,817	197,315
KRAFT FOODS GROUP INC	4,801	-	-
L BRANDS INC	5,954	-	-
LINCOLN ELECTRIC HOLDINGS INC	6,341	-	-
LOCKHEED MARTIN CORP	-	201,971	228,008
LOEWS CORP	4,172	-	-
MACQUARIE INFRASTRUCTURE COR	-	169,993	165,165
MACY'S INC	-	93,847	61,040
MARATHON PETROLEUM CORP	-	91,749	111,456
MARKEL CORPORATION	2,056	-	-
MARSH & MCLENNAN COMPANIES INC	8,058	-	-
MCDONALDS CORP	4,240	-	-
MCGRRAW HILL FINANCIAL INC	5,331	-	-
MCKESSON CORP	3,766	-	-
MEDTRONIC INC	12,762	446,886	463,443
MERK & CO INC	21,397	-	-
METLIFE INC	8,912	-	-
MICROSOFT CORP	39,002	287,333	363,394
MOLSON COORS BREWING CO	7,604	-	-
MONDELEZ INTERNATIONAL-W/I	8,456	-	-
MONSANTO CO	8,710	-	-
MOTOROLA SOLUTIONS INC	5,756	-	-
NEXTERA ENERGY INC	10,207	150,100	150,641

STATEMENT A

THE MARK E. AND MARY A. DAVIS FOUNDATION  
32-6369521  
FORM 990-PF, PART II - ATTACHMENT

	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
NIKE INC B	12,668	-	-
NORFOLK SOUTHERN CORP	7,228	-	-
NORTHERN TRUST CORP	7,145	-	-
OCCIDENTAL PETROLEUM CORP	-	196,460	172,406
ONEOK INC	5,240	-	-
ORACLE CORP	19,462	-	-
PACCAR INC	11,320	-	-
PARKER-HANNIFIN CORP	6,029	-	-
PEPSICO INC	8,568	319,241	329,736
PFIZER INC	28,934	270,370	259,047
PHILIP MORRIS INTERNATIONAL	19,909	-	-
PHILLIPS 66	5,369	-	-
PNC FINANCIAL SERVICES GROUP INC	13,940	-	-
PRECISION CASTPARTS CORP	6,748	-	-
PROCTER & GAMBLE CO	19,591	-	-
PROGRESSIVE CORP OHIO	4,801	-	-
PRUDENTIAL FINANCIAL INC	6,495	240,421	237,310
PVH CORPORATION	5,561	-	-
QUALCOMM INC	14,323	-	-
REPUBLIC SERVICES INC	2,243	-	-
ROCKWELL COLLINS	5,496	-	-
SALESFORCE COM INC	3,630	-	-
SCHLUMBERGER LTD	15,281	144,473	122,063
SCHWAB CHARLES CORP	13,031	-	-
SIRIUS XM HOLDINGS INC	3,216	-	-
SNAP-ON INC	-	104,331	132,858
SPECTRA ENERGY CORPORATION	7,977	-	-
ST JUDE MEDICAL INC	4,752	-	-
STANLEY BLACK & DECKER INC	5,255	-	-
STARBUCKS CORP	10,097	121,126	190,595
STARWOOD HOTELS & RESORTS	2,894	-	-
STATE STREET CORP	12,371	-	-
SUNTRUST BANKS INC	9,204	-	-
SYMANTEC CORP	5,131	-	-
T ROWE PRICE GROUP INC	7,708	-	-
TARGET CORP	-	197,260	190,601
TD AMERITRADE HOLDING CORPORATION	5,317	-	-
TEXAS INSTRUMENTS INC	15,777	-	-
TFS FINANCIAL CORP	4,437	-	-
THE ESTEE LAUDER COMPANIES INC	3,110	-	-
THE TRAVELERS COMPANIES INC	10,267	-	-
TIFFANY & CO	3,210	-	-
TIME WARNER CABLE INC	13,135	153,957	124,490
TIMKEN CO	2,535	-	-
TJX COMPANIES INC	-	200,188	205,639
UNION PACIFIC CORP	18,343	222,131	160,310
UNITEDHEALTH GROUP INC	2,366	-	-
UNITED PARCEL SERVICES INC	11,133	173,900	165,997
UNITED TECHNOLOGIES CORP	14,182	133,374	136,900
UNUM GROUP	4,534	-	-
US BANKCORP DEL	5,647	-	-
V F CORP	9,255	-	-
VARIAN MEDICAL SYSTEMS INC	1,580	-	-
VERIZON COMMUNICATIONS INC	16,160	310,442	305,052
VIACOM INC	2,164	-	-
VISA INC CLASS A SHARES	5,040	-	-
WABCO HOLDINGS INC	3,182	-	-
WALGREENS BOOTS ALLIANCE INC COM USD	10,711	-	-
WALMART STORES INC	20,105	-	-
WALT DISNEY CO	6,250	-	-
WASTE MANAGEMENT INC	7,835	-	-
WEC ENERGY GROUP, INC	-	206,958	218,068

STATEMENT A

THE MARK E. AND MARY A. DAVIS FOUNDATION  
32-6369521  
FORM 990-PF, PART II - ATTACHMENT

	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
WELLS FARGO & CO	35,667	237,646	239,184
WHOLE FOODS MARKET INC	3,582	-	-
XEROX GROUP	5,459	-	-
YUM BRANDS INC	6,178	-	-
ZIMMER HOLDINGS INC	4,879	-	-
ZIONS BANCORP	2,140	-	-
3M CO	13,350	170,819	159,678
ACCENTURE PLC-CL A	11,245	146,161	169,813
ACE LTD NEW	7,089	161,512	175,275
ADIDAS SOLOMAN AG	3,879	-	-
AEGON N V	1,641	-	-
AGRIUM INC	-	163,677	149,645
AJINOMOTO INC A/D/R	4,255	-	-
AKTIEBOLAGET ELECTROLUX	6,169	-	-
AKZO NOBEL N V	4,336	-	-
ALUMINA LTD	2,508	-	-
AMADEUS LT HLDS S A	2,718	-	-
AMCOR LTD	1,885	-	-
ANHEUSER BUSCH INBEV SA/NV	6,694	211,439	234,375
ASTELLAS PHARMA INC	10,167	-	-
ASTRAZENECA PLC	1,825	-	-
AUSTRALIA & NEW ZEALAND BANKING	1,523	-	-
AVAGO TECHNOLOGIES LTD	-	154,557	192,324
BAE SYSTEMS PLC	2,143	-	-
BARCLAYS PLC	6,579	190,741	175,608
BCE INC	-	427,614	362,063
BOC HONG KONG HOLDINGS LTD	1,712	-	-
BRIDGESTONE CORP	6,315	-	-
BRITISH AMERICAN TOBACCO PLC	6,445	-	-
BRITISH LAND CO PLC	9,459	-	-
BUNGE LIMITED	5,080	-	-
BUNZL PLC	8,700	-	-
CARNIVAL PLC	3,973	-	-
CATAMARAN CORPORATION	5,685	-	-
COMMERZBANK A G	4,656	-	-
COMMONWEALTH BANK OF AUSTRAL	1,729	-	-
COVIDIEN PLC	8,839	-	-
CREDIT SUISSE GROUP	4,257	-	-
CSL ADR EACH REPR 1/2 ORD SPON	9,301	-	-
DAITO TR CONTR CO LTD	7,452	-	-
DAIWA HOUSE IND LTD	6,919	-	-
DANSKE BANK A/S	7,195	-	-
DASSAULT SYSTEMS SA	5,976	-	-
DBS GROUP HOLDINGS LTD	3,959	-	-
DIAGEO PLC	9,506	274,460	264,495
E/ON SE ADR	5,481	-	-
EAST JAPAN RAILWAY COMPANY	7,404	-	-
ESSILOR INTERNATIONAL	3,929	-	-
FUJITSU LTD	3,606	-	-
GENPACT LTD	1,841	-	-
GIVAUDAN	10,234	-	-
HANG SENG BANK LTD	5,533	-	-
HANNOVER RUECKVERSICHERUNG SE	6,795	-	-
HENDERSON LAND DEVELOPMENT	7,340	-	-
HENNES & MAURITZ AB	1,737	-	-
HITACHI LTD	5,321	-	-
HONG KONG EXCHANGES - UNSP	4,072	-	-
HOYA CORPORATION	5,555	-	-
HSBC HOLDINGS PLC	5,276	205,741	175,642
IBERDROLA S A	5,150	186,878	195,408
IMPERIAL TOBACCO PLC	6,733	-	-
ING GROEP NV	-	167,700	150,416
INTERCONTINENTAL HOTELS GROUP NEW	3,293	-	-

STATEMENT A

THE MARK E. AND MARY A. DAVIS FOUNDATION  
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	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
INVESCO LTD	-	243,731	219,294
K PLUS S AG	3,714	-	-
KAO CORPORATION	8,191	-	-
KINGFISHER PLC	4,025	-	-
KUBOTA LTD	2,264	-	-
LIBERTY GLOBAL PLC - CLASS A	1,574	-	-
LIBERTY GLOBAL PLC - SERIES C	1,521	-	-
LINDE AG SPONSORED	5,364	-	-
LUXOTTICA GROUP S P A	5,055	-	-
LYONDELLBASELL INDU-CL A	-	63,871	69,520
MACQUARIE GROUP LIMITED SPONSORED	7,030	-	-
MAN AG	5,581	-	-
MICHELIN (CGDE)	2,863	-	-
NATIONAL GRID TRANSCO PLC	9,810	-	-
NESTLE S A	7,466	293,733	297,680
NIELSEN HOLDINGS PLC	-	133,421	137,470
NOKIA CORP	2,973	-	-
NOVARIS A G	5,129	-	-
PANASONIC CORPORATION LTD	2,243	-	-
QIAGEN NV	2,080	-	-
RELX NV	-	186,596	193,545
REPSOL SA	6,258	-	-
ROCHE HOLDINGS LTD	16,802	428,491	437,769
ROLLS ROYCE HOLDINGS PLC	5,896	-	-
SABMILLER PLC	1,989	-	-
SANOFI	1,605	-	-
SEKISUI HOMES LTD	1,859	-	-
SEVEN & I HLDINGS CO LTD	7,610	-	-
SGS SA	1,609	-	-
SHIN ETSU CHEM CO LTD	4,604	-	-
SIEMENS AG	-	143,936	129,836
SKY PLC SPONSORED ADR	5,951	-	-
SODEXHO	1,682	-	-
SONOVA HLDG AG	2,363	-	-
SONY CORP	1,752	-	-
SPARK NEW ZEALAND LTD - SPON ADR	4,700	-	-
STORA ENXO CORP	7,035	-	-
SUEZ ENVIRONMENT S A	1,698	-	-
SUMITOMO MITSUI FINANCIAL GROUP INC	2,309	-	-
SUNCOR ENERGY INC	-	148,236	131,580
SWISS RE LTD	4,655	-	-
SIWSSCOM AG	1,819	-	-
TELECOM ITALIA S P A (87927Y-10)	1,944	-	-
TELECOM ITALIA S P A (87927Y-20)	1,819	-	-
TELSTRA CORPORATION LIMITED	7,076	-	-
TOKIO MARINE HOLDINGS INC	1,896	-	-
TOKYO GAS CO LTD	1,707	-	-
TORAY INDUSTRIES INC	2,196	-	-
TOYOTA MOTOR CORP	6,845	-	-
TREASURY WINE ESTATES LTD ADR	1,301	-	-
TYCO INTERNATIONAL LTD	3,106	-	-
UNIBAILRODAMCO SE	-	139,259	137,403
UNILEVER PLC	1,615	-	-
UNILEVER N V	1,595	-	-
UNITED OVERSEAS BANK LTD	8,270	-	-
UNITED UTILITIES GROUP PLC	2,054	-	-
VEOLIA ENVIRONMENT	7,038	-	-
VINCI S A	4,572	-	-
VOLKSWAGEN AG	1,728	-	-
WEST JAPAN RAILWAY CO ADR	1,477	-	-
WHITE MOUNTAINS INSURANCE GROPU LTD	6,380	-	-
ZURICH INSURANCE GROUP ADR	5,043	240,480	202,438
CHEUNG KONG HLDGS LTD ADR	3,540	-	-

STATEMENT A

THE MARK E. AND MARY A. DAVIS FOUNDATION  
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AMDOCS LTD  
WOLSELEY PLC NEW  
DELPHI AUTOMOTIVE PLC  
TEVA PHARMACEUTICAL

BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
3,943	-	-
6,356	-	-
-	129,217	160,744
-	157,847	172,305
2,139,257	13,119,865	13,222,296

FORM 990-PF, STATEMENT A

STATEMENT A

THE MARK E. AND MARY A. DAVIS FOUNDATION  
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JP MORGAN ALTERNATIVE ASSETS

AMERICAN TOWER CORPORATION  
CROWN CASTLE  
DOUGLAS EMMETT INC  
PUBLIC STORAGE  
SIMON PROPERTY

FORM 990-PF, STATEMENT B

BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
7,146	-	-
6,651	-	-
2,628	-	-
6,601	-	-
10,063	-	-
33,089	-	-



THE MARK E. AND MARY A. DAVIS FOUNDATION  
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		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
JP MORGAN FIXED INCOME	EATON VANCE SHORT DUR DIV IN	-	272,257	255,796
	MFS INTERMARKET INC TRUST I	-	39,386	39,386
	JOHN HANCOCK INCOME SECURITIES TRUST	-	182,753	171,474
	FORT DEARBORN INCOME SEC IN	-	27,864	27,569
	BROOKFIELD MORTGAGE OPPORTUN	-	26,135	26,550
	BROOKFIELD TOTAL RETURN FD	-	214,889	190,965
	MORGAN STANLEY INCOME SECS	-	55,781	52,128
	MANAGED HIGH YIELD PLUS FUND INC	-	13,490	12,848
	BLACKROCK INCOME TRUST	-	273,359	267,482
	BLACKROCK CORE BOND TRUST	-	237,580	219,936
	BLACKROCK ENHANCED GOVT FD	-	142,572	139,175
	FRANKLIN LIMITED DURATION IN	-	259,897	231,552
	BLACKROCK BUILD AMERICA BOND	-	83,381	86,018
	FEDERATED ENHANCED TREASURY FD	-	96,258	96,258
	FIRST TRUST MORTGAGE INCOME	-	167,094	164,084
	ALLIANCEBERNSTEIN INC FD	-	186,422	188,199
	EATON VANCE LTD DURATION FD	-	259,938	237,336
	PIMCO CORPORATE & INCOME STR	-	27,463	28,140
	PIMCO INCOME STRATEGY FD	-	107,691	106,166
	PIMCO INCOME STRATEGY FD II	-	108,185	106,117
	INVESCO BOND FD	-	77,466	72,793
	NUVEEN QUAL PFD INC FD	-	27,168	27,324
	NUVEEN QUAL PFD INC FD 3	-	22,009	22,074
	NUVEEN MTG OPPORTUNITY TERM	-	55,878	54,504
	NUVEEN MORT OPP TERM FD 2	-	44,257	43,711
	NUVEEN MULTI-MKT INC FD	-	147,414	136,888
	NUVEEN BLD AMER BOND FD	-	46,096	42,189
	NUVEEN BLD AMER BOND OPP FD	-	94,330	90,047
	WELLS FARGO MULTI-SECTOR INCOME FUND	-	83,119	69,143
	MFS CHARTER INCOME TRUST	-	87,699	76,962
	MFS INTERMEDIATE INC TRUST	-	169,639	162,692
	MFS MULTIMARKET INCOME TRUST	-	27,439	25,897
	MFS GOVT MARKETS INC TRUST	-	26,389	26,590
	PUTNAM PREMIER INCOME TRUST	-	289,327	274,007
	PUTNAM MASTER INTERMEDIATE INCOME	-	288,992	271,662
	DUFF & PHELPS UTIL & CORP BD	-	286,881	267,613
	WESTERN ASSET INCOME FD	-	68,734	65,595
	WESTERN ASSET PREMIER BOND FUND	-	87,815	78,955
	FNMA 2001-28 CL PZ	-	250,484	238,957
	GNMA 2001-56 CL PH	-	252,118	241,125
	FHLMC 2411 CL ZE	-	259,375	249,289
	FNMA 735417 6 5% 01/01/35	-	241,924	235,047
	FHLMC GOLD G07990 7% 01/01/39	-	197,890	197,609
	FHLMC GOLD G07505 7% 02/01/39	-	226,111	219,572
	GNMA REMIC 2015-72 CL W	-	262,686	255,576
	FANNIEMAE GRANTOR TRUST	-	254,212	250,330
	FNMA AL6607 6 5% 03/01/45	-	188,497	185,442
	WESTERN ASSET EMERGING MARKET	-	12,091	12,357
	STRATEGIC GLOBAL INCOME FUND INC	-	53,465	53,436
	GLOBAL HIGH INCOME FD INC	-	14,272	13,600
	WESTERN ASSET VARIABLE RATE	-	112,404	108,356
FORM 990-PF, STATEMENT C		-	7,038,576	6,716,521

THE MARK E. AND MARY A. DAVIS FOUNDATION  
32-6369521  
FORM 990-PF, PART XV - ATTACHMENT

RECIPIENT	ADDRESS	Status	PURPOSE OF GRANT	AMOUNT
ALZHEIMER'S ASSOCIATION	7900 W 78TH STREET, SUITE 100, MINNEAPOLIS, MN 55439-2532	PC	OPERATING	\$ 250 00
AMERICAN DIABETES ASSOCIATION	PO BOX 1833, MERRIFIELD, VA 22116-8033	PC	OPERATING	\$ 500 00
AMERICAN HEART ASSOCIATION	PO BOX 758851, PHOENIX, AZ 85062-8851	PC	OPERATING	\$ 250 00
ANGELS AMONGST US	PO BOX 183, LE SUEUR, MN 56058	PC	OPERATING	\$ 1,000 00
BETTER ED	8011 34TH AVE S, SUITE C-11, BLOOMINGTON, MN 55425	PC	OPERATING	\$ 2,500 00
BLUE EARTH COUNTY HISTORICAL SOCIETY	424 WARREN STREET, MANKATO, MN 56001	PC	OPERATING	\$ 500 00
BOY & GIRLS CLUBS OF THE TWIN CITIES	690 JACKSON STREET, SAINT PAUL, MN 55130-9905	PC	OPERATING	\$ 1,500 00
CAMP CAMBRIA FOUNDATION	805 ENTERPRISE DRIVE EAST, SUITE H, BELLE PLAINE, MN 56011	PC	OPERATING	\$ 25,000 00
CARING BRIDGE	PO BOX 6032, ALBERT LEA, MN 56007-9854	PC	OPERATING	\$ 500 00
CATO INSTITUTE	1000 MASSACHUSETTS AVENUE NW, WASHINGTON, DC 20001	PC	OPERATING	\$ 10,000 00
CENTER OF THE AMERICAN EXPERIMENT	8441 WAYZATA BOULEVARD, SUITE 350, GOLDEN VALLEY, MN 55426-9937	PC	OPERATING	\$ 35,000 00
CHURCH OF SAINT PETER	PO BOX 522, SAINT PETER, MN 56082	PC	OPERATING	\$ 12,500 00
CHURCH OF THE HOLY COMMUNION	508 SAINT JULIEN STREET, SAINT PETER, MN 56082	PC	OPERATING	\$ 12,500 00
COMMITTEE FOR A CONSTRUCTIVE TOMORROW	PO BOX 430, ABINGDON, MD 21009-0430	PC	OPERATING	\$ 1,250 00
COMPETITIVE ENTERPRISE INSTITUTE	PO BOX 96640, WASHINGTON, DC 20090-6640	PC	OPERATING	\$ 3,000 00
CRAZY HORSE MEMORIAL FOUNDATION	12151 AVENUE OF THE CHIEFS, CRAZY HORSE, SD 57730-8900	PC	OPERATING	\$ 2,400 00
DELTA WATERFOWL FOUNDATION	PO BOX 3128, BISMARCK, ND 58502	PC	OPERATING	\$ 500 00
EPISCOPAL HOMES FOUNDATION	490 E LYNNHURST AVENUE, SAINT PAUL, MN 55104	PC	OPERATING	\$ 750 00
FEDERATED FOUNDATION	121 EAST PARK SQUARE, OWATONNA, MN 55060	PC	OPERATING	\$ 12,500 00
FREEDOM FOUNDATION OF MINNESOTA	520 NICOLLET AVENUE SOUTH, SUITE 510, MINNEAPOLIS, MN 55402	PC	OPERATING	\$ 750 00
FRIENDS OF THE MINNESOTA VALLEY	PO BOX 20697, BLOOMINGTON, MN 55420	PC	OPERATING	\$ 100 00
GEORGE MASON UNIVERSITY FOUNDATION	4400 UNIVERSITY DRIVE, MS 1A3, FAIRFAX, VA 2203C	PC	OPERATING	\$ 1,000 00
GEORGE W. BUSH FOUNDATION	PO BOX 600160, DALLAS, TX 75360	PC	OPERATING	\$ 50,000 00
GUSTAVUS ADOLPHUS COLLEGE	800 WEST COLLEGE AVENUE, SAINT PETER, MN 56082-1498	PC	OPERATING	\$ 1,000 00
HABITAT FOR HUMANITY INTERNATIONAL INC	270 PEACHTREE STREET, SUITE 1300, ATLANTA, GA 30303	PC	OPERATING	\$ 1,000 00
HERITAGE ACTION FOR AMERICA	214 MASSACHUSETTS AVENUE NE, SUITE 400, WASHINGTON, DC 20077-7068	PC	OPERATING	\$ 1,000 00
HILLSDALE COLLEGE	33 EAST COLLEGE STREET, HILLSDALE, MI 49242-9989	PC	OPERATING	\$ 4,000 00
KNIGHTS TEMPLAR EYE FOUNDATION INC	1033 LONG PRAIRIE ROAD, SUITE 5, FLOWER MOUND, TX 75022-4230	PC	OPERATING	\$ 500 00
LEADERSHIP INSTITUTE	1101 NORTH HIGHLAND STREET ARLINGTON, VA 22201	PC	OPERATING	\$ 1,000 00
MANKATO AREA ARTS COUNCIL	120 SOUTH BROAD STREET, MANKATO, MN 56001	PC	OPERATING	\$ 70,000 00
MANKATO AREA FOUNDATION	1560 ADAMS STREET, SUITE 2, MANKATO, MN 56001	PC	OPERATING	\$ 500 00
MANKATO HEALTH CARE FOUNDATION - MAYO CLINIC HEALTH SYSTEM	1025 MARSH STREET, MANKATO, MN 56001	PC	OPERATING	\$ 2,500 00
MANKATO STATE UNIVERSITY, COLLEGE OF BUSINESS	120 MORRIS HALL, MANKATO, MN 56001	PC	COLLEGE OF BUSINESS	\$ 50,000 00
MARCH OF DIMES - DONOR SERVICE CENTER	PO BOX 8972, TOPEKA, KS 66608-8972	PC	OPERATING	\$ 250 00
MASONIC SERVICE ASSOCIATION	3905 NATIONAL DRIVE, SUITE 280, BURTONSVILLE, MD 20866-9987	PC	VETERANS HOSPITAL VISITATION PROGRAM	\$ 500 00
MAYO CLINIC	200 FIRST STREET SW, ROCHESTER, MN 55905	PC	OPERATING	\$ 367,850 00
MERCATUS CENTER	3434 WASHINGTON BOULEVARD, 4TH FLOOR, ARLINGTON, VA 22201-9787	PC	OPERATING	\$ 500 00
MINNESOTA 4-H FOUNDATION	9 COFFEY HALL, 1420 ECKLES AVENUE, SAINT PAUL, MN 55108	PC	OPERATING	\$ 5,500 00
MINNESOTA FARM BUREAU FOUNDATION	PO BOX 64370, SAINT PAUL, MN 55164	PC	OPERATING	\$ 500 00
MINNESOTA HISTORICAL SOCIETY	345 KELLOGG BOULEVARD WEST, SAINT PAUL, MN 55102	PC	OPERATING	\$ 275,000 00
MINNESOTA INDEPENDENT SCHOOL FORUM	445 MINNESOTA STREET, SUITE 505, SAINT PAUL, MN 55101-5000	PC	OPERATING	\$ 3,000 00
MINNESOTA MASONIC CHARITIES FUNDS	11501 MASONIC HOME DRIVE, BLOOMINGTON, MN 55437	SO I	CAMBRIA SURFACES	\$ 9,321 82
MINNESOTA SHERIFFS' ASSOCIATION	100 EMPIRE DRIVE, SUITE 222, SAINT PAUL, MN 55103-9800	PC	OPERATING	\$ 50 00
MINNESOTA VOTERS ALLIANCE	3101 OLD HWY 8, SAINT PAUL, MN 55113	PC	OPERATING	\$ 1,000 00
MINNESOTANS' MILITARY APPRECIATION FUND	PO BOX 2070, MINNEAPOLIS, MN 55402	PC	OPERATING	\$ 25,000 00
MN LANDSCAPE ARBORETUM FOUNDATION	PO BOX 860083, MINNEAPOLIS, MN 55486-0083	PC	OPERATING	\$ 650 00
MUSCULAR DYSTROPHY ASSOCIATION	PO BOX 97075, WASHINGTON, DC 20090-7075	PC	OPERATING	\$ 800 00
NATIONAL MULTIPLE SCLEROSIS SOCIETY	733 THIRD AVENUE, NEW YORK, NY 10017-4057	PC	OPERATING	\$ 600 00
NATIONAL REVIEW INSTITUTE	215 LEXINGTON AVENUE, 11TH FLOOR, NEW YORK, NY 10016	PC	OPERATING	\$ 27,500 00
NCHS - TRAVERSE DE SIOUX	1851 NORTH MINNESOTA AVENUE, SAINT PETER, MN 56082	PC	OPERATING	\$ 10,000 00
NEY ENVIRONMENTAL EDUCATION FOUNDATION	PO BOX 93, 28238 NATURE CENTER LANE, HENDERSON, MN 56044	PC	RAISE THE BARN!	\$ 1,500 00
OVERCOMERS CHURCH	126 1ST AVENUE WEST, JEROME, ID 83338	PC	OPERATING	\$ 2,500 00
PHEASANTS FOREVER, INC	1783 BUERKLE CIRCLE, SAINT PAUL, MN 55110	PC	OPERATING	\$ 450 00
PROJECT VERITAS	1214 W BOSTON POST ROAD, #148, MAMARONECK, NY 10543	PC	OPERATING	\$ 500 00
SAINT PETER EDUCATION FOUNDATION	100 LINCOLN DRIVE, SAINT PETER, MN 56082	PC	OPERATING	\$ 2,000 00
SALVATION ARMY	BOX 702, NEW ULM, MN 56073-0702	PC	OPERATING	\$ 4,500 00
SCHOLARSHIP AMERICA INC	7900 INTERNATIONAL DR, NO 500, MINNEAPOLIS, MN 55425	PC	MITCH THUNE MEMORIAL	\$ 1,500 00
SCIENCE MUSEUM OF MINNESOTA	120 WEST KELLOGG BOULEVARD, SAINT PAUL, MN 55102	PC	OPERATING	\$ 1,500 00
SECOND HARVEST HEARTLAND	PO BOX 64051, SAINT PAUL, MN 55164-0051	PC	OPERATING	\$ 750 00
SMILE NETWORK INTERNATIONAL	PO BOX 3986, MINNEAPOLIS, MN 55403	PC	OPERATING	\$ 3,500 00
SMITHSONIAN INSTITUTION	1000 JEFFERSON DRIVE SW, WASHINGTON, DC 20560	PC	NATIONAL MUSEUM OF AFRICAN AMERICAN HISTORY AND CULTURE	\$ 1,350 00
SOCIETY OF INTERNATIONAL BUSINESS FELLOWS INC	225 PEACHTREE STREET NE, NO 1410, ATLANTA, GA 30303	PC	OPERATING	\$ 2,500 00
SOUTH CENTRAL COLLEGE FOUNDATION	1920 LEE BOULEVARD, NORTH MANKATO, MN 56003	PC	OPERATING	\$ 275,000 00
SOUTHERN MINNESOTA INITIATIVE FOUNDATION	525 FLORENCE AVENUE, OWATONNA, MN 55060	PC	OPERATING	\$ 10,000 00
SPECIAL OLYMPICS MINNESOTA	PO BOX 626, ALBERT LEA, MN 56007-0626	PC	OPERATING	\$ 250 00
SPECIAL OLYMPICS MINNESOTA INC	100 WASHINGTON AVE S, STE 550, MINNEAPOLIS, MN 55401	PC	OPERATING	\$ 250 00
ST ANNE'S SCHOOL	1655 NORTH FORT MYER DRIVE, SUITE 360, ARLINGTON, VA 22209	PC	OPERATING	\$ 1,000 00
STATE POLICY NETWORK	1402 CONCORDIA AVENUE, SAINT PAUL, MN 55104	PC	OPERATING	\$ 500 00
TAXPAYER LEAGUE OF MINNESOTA	1317 W FOOTHILL BLVD, UPLAND, CA 91786	PC	OPERATING	\$ 2,500 00
THE CLAREMONT INSTITUTE		PC	OPERATING	\$ 1,000 00

THE MARK E. AND MARY A. DAVIS FOUNDATION  
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RECIPIENT	ADDRESS	Status	PURPOSE OF GRANT	AMOUNT
THE HERITAGE FOUNDATION	214 MASSACHUSETTS AVENUE NE, PO BOX 97057, WASHINGTON, DC 20077-7315	PC	OPERATING	\$ 1,000 00
THE JUNIOR ACHIEVEMENT FOUNDATION - UPPER MIDWEST THE MICHAEL J. FOX FOUNDATION FOR PARKINSON'S RESEARCH	1800 WHITE BEAR AVENUE NORTH, MAPLEWOOD, MN 55109	SO I	OPERATING	\$ 10,000 00
THE MOUNT VERNON LADIES' ASSOCIATION OF THE UNION	PO BOX 5014, HAGERSTOWN, MD 21741-5014	PC	OPERATING	\$ 1,000 00
THE RONALD REAGAN PRESIDENTIAL FOUNDATION	PO BOX 110, MOUNT VERNON, VA 22121	PC	OPERATING	\$ 600 00
TPT	PO BOX 8837, PUEBLO, CO 81008	PC	OPERATING	\$ 700 00
UNCF	472 EAST FOURTH STREET, SAINT PAUL, MN 55101	PC	OPERATING	\$ 500 00
UNION GOSPEL MISSION	PO BOX 55040, BOSTON, MA 02205-9822	PC	OPERATING	\$ 5,250 00
AWARDS)	PO BOX 64389, SAINT PAUL, MN 55164-9748	PC	OPERATING	\$ 1,000 00
VALLEY HOUSING COALITION INC	200 OAK STREET SE, SUITE 500, MINNEAPOLIS, MN 55455-2010	PC	OPERATING	\$ 3,000 00
WOUNDED WARRIOR PROJECT INC	PO BOX 774, TWIN FALLS, ID 83303	PC	OPERATING	\$ 500 00
YES INC (YOUTH ENGAGING SUCCESS)	4899 BELFORT ROAD, SUITE 300, JACKSONVILLE, FL 32256	PC	SAINT PETER AREA	\$ 250 00
	7420 UNITY AVENUE NORTH, SUITE 101, BROOKLYN PARK, MN 55443	PC	OPERATING	\$ 2,500 00
TOTAL				
CONTRIBUTIONS				\$ 1,373,121 82

FORM 990-PF, STATEMENT D