

EXTENDED TO NOVEMBER 15, 2019

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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2018

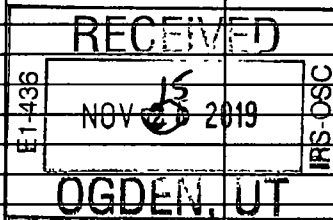
Open to Public Inspection

For calendar year 2018 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 <input type="checkbox"/> 6
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization. <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation 04 <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 22,408,914.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (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		31,686.	48,430.		STATEMENT 1
4 Dividends and interest from securities		653,005.	616,280.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-306,900.			
b Gross sales price for all assets on line 6a		7,482,190.			
7 Capital gain net income (from Part IV, line 2)			0.		
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		377,791.	664,710.		
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 STMT 3		10,500.	5,250.		5,250.
c Other professional fees STMT 4		121,451.	121,451.		0.
17 Interest					
18 Taxes STMT 5		25,500.	25,500.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		23,695.	23,695.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		181,146.	175,896.		5,250.
25 Contributions, gifts, grants paid		1,714,000.			1,714,000.
26 Total expenses and disbursements. Add lines 24 and 25		1,895,146.	175,896.		1,719,250.
27 Subtract line 26 from line 12.		-1,517,355.			
a Excess of revenue over expenses and disbursements			488,814.		
b Net investment income (if negative, enter -0-)					
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	464,443.	1,021,440.	1,021,440.
	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			
	b Investments - corporate stock STMT 8	11,168,844.	13,121,789.	15,231,638.
	c Investments - corporate bonds STMT 9	6,348,887.	3,015,062.	2,829,527.
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 10	4,108,326.	4,057,604.	3,326,309.	
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)	22,090,500.	21,215,895.	22,408,914.	
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 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	22,090,500.	21,215,895.	
	30 Total net assets or fund balances	22,090,500.	21,215,895.	
	31 Total liabilities and net assets/fund balances	22,090,500.	21,215,895.	

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	22,090,500.
2 Enter amount from Part I, line 27a	2	-1,517,355.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	642,750.
4 Add lines 1, 2, and 3	4	21,215,895.
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	21,215,895.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, 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 CAPITAL GAIN DISTRIBUTIONS	D	VARIOUS	12/31/18
b PUBLICLY TRADED SECURITIES	D	VARIOUS	12/31/18
c CASH LIQUIDATION DISTRIBUTION	D	VARIOUS	12/31/18
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a 213,278.			213,278.
b 7,242,065.		7,789,090.	-547,025.
c 26,847.			26,847.
d			
e			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			213,278.
b			-547,025.
c			26,847.
d			
e			

2 Capital gain net income or (net capital loss)	<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px; margin-right: 5px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div> <div style="border: 1px solid black; padding: 2px 5px;">2</div> </div>	-306,900.
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; padding-left: 5px; margin-right: 5px;"> If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 </div> <div style="border: 1px solid black; padding: 2px 5px;">3</div> </div>	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 doesn't 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))
2017	1,635,955.	24,287,234.	.067359
2016	1,537,793.	22,973,263.	.066938
2015	1,365,347.	24,071,961.	.056719
2014	0.	2,756,440.	.000000
2013			

2 Total of line 1, column (d)	2	.191016
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.047754
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	24,573,274.
5 Multiply line 4 by line 3	5	1,173,472.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,888.
7 Add lines 5 and 6	7	1,178,360.
8 Enter qualifying distributions from Part XII, line 4	8	1,719,250.

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	4,888.
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	4,888.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	4,888.
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	3,137.
b	Exempt foreign organizations - tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	6,000.
d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments. Add lines 6a through 6d	7	9,137.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	50.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	4,199.
11	Enter the amount of line 10 to be: Credited to 2019 estimated tax <input checked="" type="checkbox"/> 4,199. Refunded <input type="checkbox"/>	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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the 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
c 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.	2	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	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5	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?	6	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	7	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	8b	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 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	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?	X	
Website address N/A		
14 The books are in care of JIM WARD Telephone no. 952-873-5497		
Located at 805 ENTERPRISE DRIVE EAST, SUITE H, BELLE PLAINE, ZIP+4 56011		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
16 At any time during calendar year 2018, 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?		X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country		

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<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 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		X
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 2018?		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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018?	<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.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
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 2018 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 2018.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2018?		X

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

		Yes	No
5a During the year, did the foundation pay or incur any amount to			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions			
Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>		5b	
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?			
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?			
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	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?			
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	
N/A			
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?			
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, and 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				
ST. PETER, MN 56082	1.00	0.	0.	0.
MARY A. DAVIS	TRUSTEE			
37045 HIGHWAY 169 P.O. BOX 558				
ST. PETER, MN 56082	1.00	0.	0.	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

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		
3	All other program-related investments. See instructions.	

Total. Add lines 1 through 3

0.

Form 990-PF (2018)

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	24,250,044.
b	Average of monthly cash balances	1b	697,442.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	24,947,486.
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	24,947,486.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	374,212.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	24,573,274.
6	Minimum investment return. Enter 5% of line 5	6	1,228,664.

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	1,228,664.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	4,888.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,888.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,223,776.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,223,776.
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	1,223,776.

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	1,719,250.
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	1,719,250.
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	4,888.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,714,362.

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				1,223,776.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018.				
a From 2013				
b From 2014				
c From 2015	177,299.			
d From 2016	403,044.			
e From 2017	435,699.			
f Total of lines 3a through e	1,016,042.			
4 Qualifying distributions for 2018 from Part XII, line 4: \$ 1,719,250.				
a Applied to 2017, 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 2018 distributable amount				1,223,776.
e Remaining amount distributed out of corpus	495,474.			
5 Excess distributions carryover applied to 2018 (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	1,511,516.			
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 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				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 2013 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	1,511,516.			
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015	177,299.			
c Excess from 2016	403,044.			
d Excess from 2017	435,699.			
e Excess from 2018	495,474.			

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 2018, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(i)(3) or ☐ 4942(i)(5)

- 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.

- 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).)

SEE STATEMENT 11

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., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or email 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

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
SEE STATEMENT E				1,714,000.
Total			▶ 3a	1,714,000.
b <i>Approved for future payment</i>				
NONE				
Total			▶ 3b	0.

Part XVII

Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations



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

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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		

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.

Sign Here



Signature of officer or trustee _____ Date 11/15/19 Title _____

May the IRS discuss this return with the preparer shown below? See inst. ☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	BRIAN WILKINS	<i>Brian Wilkins</i>	11/14/19		P01610100
	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 INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
JP MORGAN	31,686.	48,430.	
TOTAL TO PART I, LINE 3	31,686.	48,430.	

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
JP MORGAN	650,250.	0.	650,250.	616,280.	
JP MORGAN - TAX EXEMPT	2,755.	0.	2,755.	0.	
TO PART I, LINE 4	653,005.	0.	653,005.	616,280.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DELOITTE	10,500.	5,250.		5,250.
TO FORM 990-PF, PG 1, LN 16B	10,500.	5,250.		5,250.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SIT INVESTMENT FEES	121,451.	121,451.		0.
TO FORM 990-PF, PG 1, LN 16C	121,451.	121,451.		0.

FORM 990-PF	TAXES		STATEMENT 5	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
JP MORGAN FOREIGN TAX	25,500.	25,500.		0.
TO FORM 990-PF, PG 1, LN 18	25,500.	25,500.		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	20,558.	20,558.		0.
JP MORGAN ADDITIONAL EXPENSES	3,137.	3,137.		0.
TO FORM 990-PF, PG 1, LN 23	23,695.	23,695.		0.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 7
DESCRIPTION		AMOUNT
ADJUSTMENTS FROM BOOK BASIS TO TAX BASIS		642,750.
TOTAL TO FORM 990-PF, PART III, LINE 3		642,750.

FORM 990-PF	CORPORATE STOCK		STATEMENT 8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
JP MORGAN EQUITIES (SEE STATEMENT C)	13,121,789.	15,231,638.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	13,121,789.	15,231,638.	

FORM 990-PF	CORPORATE BONDS	STATEMENT 9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
JP MORGAN FIXED INCOME (SEE STATEMENT D)	3,015,062.	2,829,527.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,015,062.	2,829,527.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
JP MORGAN ALTERNATIVE ASSETS (SEE STATEMENT A)	FMV	43,086.	43,086.
JP MORGAN DIVERSIFIED STRATEGIES (SEE STATEMENT B)	FMV	12,123.	11,880.
SIT DEV MARKETS GROWTH FUND	COST	1,117,481.	1,054,853.
SIT SMALL CAP GROWTH FUND	COST	2,884,914.	2,216,490.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,057,604.	3,326,309.

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
32-6369621
FORM 990-PF, PART II - ATTACHMENT

JP MORGAN ALTERNATIVE ASSETS

CUBESMART
PHYSICIANS REALTY TRUST
LEP XVI (LANDMARK) PRIVATE

BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
105,826	-	-
215,302	-	-
-	43,086	43,086
321,128	43,086	43,086

FORM 990-PF, STATEMENT A

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

JP MORGAN DIVERSIFIED STRATEGIES

FIRST TRUST INTERMEDIATE DUR

FORM 990-PF, STATEMENT B

BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-	12,123	11,880
-	12,123	11,880

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

JP MORGAN EQUITIES

	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
ABBOTT LABORATORIES	157,581	259,528	386,966
ABBVIE INC	185,553	297,020	407,941
ALPHABET INC/CA-CL A	165,381	213,643	282,139
APPLE INC	316,000	387,112	536,316
APPLIED MATERIALS INC	56,870	96,305	117,864
ARTHUR J GALLAGHER & CO	91,722	136,735	217,415
AVERY DENNISON CORP	-	90,117	76,356
BANK OF AMERICA CORP	-	177,895	140,448
BROADCOM LTD	84,189	84,189	200,881
CENTERPOINT ENERGY INC	83,136	119,695	143,267
CENTURYLINK INC	149,705	-	-
CHEVRON CORP	-	138,656	122,389
DELTA AIR LINES INC	200,167	200,167	222,055
DOMTAR CORP	103,285	108,781	99,242
DOWDUPONT INC	167,741	301,862	267,400
GOLDMAN SACHS GROUP INC	-	178,327	116,935
HOME DEPOT INC	147,350	239,017	329,894
HONEYWELL INTERNATIONAL INC	195,353	233,725	310,482
INTEL CORP	173,263	173,263	245,209
INTERNATIONAL PAPER CO	97,623	130,233	125,116
JOHNSON & JOHNSON	355,475	475,702	529,105
JP MORGAN CHASE & CO	249,178	353,128	514,946
KEYCORP	144,050	68,640	83,877
LOCKHEED MARTIN CORP	148,354	220,550	261,840
MACQUARIE INFRASTRUCTURE COR	178,820	170,282	95,056
MARATHON PETROLEUM CORP	142,167	244,557	283,248
MCDONALDS CORP	-	177,873	190,888
MICROSOFT CORP	318,759	389,206	807,482
NEXTERA ENERGY INC	147,667	200,438	308,531
OCCIDENTAL PETROLEUM CORP	206,678	230,916	190,278
PARKER-HANNIFIN CORP	138,970	152,718	141,683
PEPSICO INC	321,707	321,707	364,584
PFIZER INC	349,019	424,967	554,355
PHILIP MORRIS INTERNATIONAL	74,250	-	-
PRUDENTIAL FINANCIAL INC	124,955	186,035	171,255
RESIDEO TECHNOLOGIES INC	-	7,026	8,035
ROCKWELL AUTOMATION INC	138,270	138,270	135,432
SHERWIN-WILLIAMS CO/THE	-	180,373	177,057
SCOTT'S MIRACLE-GRO CO-CL A	140,625	176,479	122,920
STARBUCKS CORP	206,143	267,701	371,910

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

JP MORGAN EQUITIES

	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
T ROWE PRICE GROUP INC	243,522	243,522	306,964
THE KRAFT HEINZ CO	169,219	-	-
UNION PACIFIC CORP	201,025	311,719	390,500
UNITED PARCEL SERVICES INC	119,705	-	-
UNITED TECHNOLOGIES CORP	128,659	128,659	146,410
US BANKCORP DEL	206,320	202,334	181,658
VERIZON COMMUNICATIONS INC	361,792	432,273	514,413
WASTE MANAGEMENT INC	-	260,288	284,768
WEC ENERGY GROUP, INC	168,019	199,842	270,114
3M CO	156,554	198,187	219,121
ACCENTURE PLC-CL A	128,472	119,646	190,364
ADIDAS AG-SPONSORED ADR	-	182,492	161,727
ALLIANZ SE-SPON ADR	135,180	279,305	295,051
AMCOR LTD	134,527	-	-
ANHEUSER BUSCH INBEV SA/NV	212,735	-	-
BAYER AG-SPONSORED ADR	-	190,737	144,074
BCE INC	210,138	-	-
CHUBB LTD	104,988	149,444	167,934
DIAGEO PLC	266,065	251,304	319,050
HSBC HOLDINGS PLC	146,632	200,547	176,773
IBERDROLA S A	220,760	220,760	266,306
INDITEX-UNSPON ADR	140,079	-	-
ING GROEP NV	226,525	231,160	178,022
INGERSOLL-RAND PLC	101,213	119,643	134,564
LYONDELLBASELL INDU-CL A	143,421	143,421	143,451
MITSUBISHI UFJ FINL-SPON ADR	123,890	123,890	100,809
NESTLE S A	207,412	338,799	356,224
RELX NV	159,465	159,465	202,122
SIEMENS AG	127,859	127,859	134,592
SUNCOR ENERGY INC	97,412	157,404	141,249
TRANSCANADA CORP	152,026	196,252	144,585
UNIBAILRODAMCO SE	138,680	-	-
VERMILION ENERGY INC	104,562	-	-
XL GROUP LTD	81,136	-	-
ZURICH INSURANCE GROUP ADR	133,659	-	-
WPP PLC-SPONSORED ADR	157,186	-	-

FORM 990-PF, STATEMENT C

11,168,844	13,121,789	15,231,638
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THE MARK E. AND MARY A. DAVIS FOUNDATION
32-6369521
FORM 990-PF, PART II - ATTACHMENT

JP MORGAN FIXED INCOME		BEGINNING	ENDING	ENDING FMV
		BOOK VALUE	BOOK VALUE	
	EATON VANCE SHORT DUR DIV IN	286,211	140,004	133,053
	ESCROW NUVEEN HIGH INCOM	-	27,099	-
	JOHN HANCOCK INCOME SECURITIES TRUST	152,409	68,601	61,768
	DEUTSCHE HIGH INCOME OPPORTU	59,880	-	-
	INSIGHT SELECT INCOME FUND	144,887	83,572	77,171
	MORGAN STANLEY INCOME SECS	110,460	-	-
	PUTNAM PREMIER INCOME TRUST	116,507	96,797	90,470
	PUTNAM MASTER INTERMEDIATE INCOME	247,220	145,595	130,501
	TCW STRATEGIC INCOME FUND INC	60,245	49,739	47,430
	BLACKROCK INCOME TRUST	224,386	121,375	107,160
	BLACKROCK CORE BOND TRUST	201,916	66,504	59,780
	BLACKROCK CREDIT ALLOCATION	329,830	38,757	35,619
	BLACKROCK ENHANCED GOVT FD	129,182	70,498	67,743
	FRANKLIN LIMITED DURATION IN	110,878	77,126	73,441
	BLACKROCK TAXABLE MUNICIPAL BOND	-	13,867	14,714
	FIRST TRUST MORTGAGE INCOME	156,905	79,687	77,329
	EATON VANCE MUNICIAL BOND FUND	-	15,722	15,806
	EATON VANCE LTD DURATION FD	257,651	161,309	141,848
	INVESCO BOND FD	125,933	64,688	58,194
	INVESCO TRUST FOR INVESTMENT	24,360	13,837	12,628
	INVESCO PENNSYLVANIA VALUE M	-	4,958	4,876
	NUVEEN CA QUALITY MUNI INC FD	-	12,690	12,750
	NUVEEN ENHANCED QUALITY	52,137	12,564	12,310
	NUVEEN ADV MUNI INC FD	26,044	11,675	11,466
	NUVEEN MTG OPPORTUNITY TERM	55,565	9,209	8,940
	NUVEEN MORT OPP TERM FD 2	43,701	19,140	19,088
	NUVEEN MULTI-MKT INC FD	168,235	77,480	72,657
	NUVEEN H-I DEC 18 TGT TRM FD	37,149	-	-
	NUVEEN BLD AMER BOND FD	-	52,116	52,872
	NUVEEN BLD AMER BOND OPP FD	117,821	-	-
	NUVEEN AMT-FREE MUNICIPAL CREDIT	-	12,256	11,184
	WA/CLAY US INFL-LDK SEC	53,952	-	-
	WA/CLAY US INFL-LDK OPP	53,582	-	-
	GUGGEBHEIM BUILD AMERICA BON	62,415	-	-
	WELLS FARGO MULTI-SECTOR INCOME FUND	60,045	-	-
	MFS CHARTER INCOME TRUST	75,837	33,545	31,519
	MFS INTERMEDIATE INC TRUST	308,222	110,147	103,087
	MFS MULTIMARKET INCOME TRUST	50,514	24,481	23,040
	MFS GOVT MARKETS INC TRUST	90,962	41,355	38,704
	DUFF & PHELPS UTIL & CORP BD	199,977	114,145	97,777
	WESTERN ASSET INCOME FD	-	75,199	72,012
	WESTERN ASSET OPPORTUNITIES & INCOME FD	-	88,789	84,245
	WESTERN ASSET PREMIER BOND FUND	60,228	-	-
	FNMA 2001-28 CL PZ	163,327	-	-
	GNMA 2001-56 CL PH	175,368	-	-
	FHLMC 2411 CL ZE	168,777	141,406	134,049
	FNMA 735417 6 5% 01/01/35	165,542	-	-
	FHLMC GOLD G07990 7% 01/01/39	114,671	-	-
	FHLMC GOLD G07505 7% 02/01/39	130,059	105,073	104,809
	FNMA AL6607 6 5% 03/01/40	115,179	91,525	88,901
	GNMA REMIC 2015-72 CL W	177,543	-	-
	FANNIEMAE GRANTOR TRUST	172,122	156,735	151,049
	WESTERN ASSET EMERGING MARKET	67,463	-	-
	WESTERN ASSET VARIABLE RATE	171,429	92,664	92,057
	STRIP PRINC	385,627	-	-
	DOUBLELINE OPPORTUNISTIC	-	18,482	17,055
	WESTERN ASSET GL CORP DEF OP	13,544	-	-
	WESTERN ASSET INV GRA DEF OP	-	12,405	12,992
	WESTERN ASSET MORTGAGE DEFIN	-	12,992	12,234
	FIRST TRUST/ABERDEEN GLOBAL	47,979	-	-
	INVESCO DYNAMIC CREDIT OPP	25,011	-	-
	US TREAS BONDS	-	349,255	355,199
FORM 990-PF, STATEMENT D		6,348,890	3,015,062	2,829,527