

Form **990-PF**Department of the Treasury
Internal Revenue Service

EXTENDED TO NOVEMBER 16, 2020

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 1545-0047

2019

Open to Public Inspection

For calendar year 2019 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		B Telephone number 952-873-4821
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"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <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 <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) \$ 26,068,698.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

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		25,410.	34,979.		STATEMENT 1
4 Dividends and interest from securities		632,494.	595,729.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-80,145.			
b Gross sales price for all assets on line 6a 5,295,480.					
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		577,759.	630,708.		
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 STMT 3		115,257.	115,257.		0.
17 Interest					
18 Taxes STMT 4		17,668.	17,668.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		20,616.	20,616.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		153,541.	153,541.		0.
25 Contributions, gifts, grants paid		1,237,400.			1,237,400.
26 Total expenses and disbursements. Add lines 24 and 25		1,390,941.	153,541.		1,237,400.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		813,182.			
b Net investment income (if negative, enter -0-)			477,167.		
c Adjusted net income (if negative, enter -0-)				N/A	

6.22 5

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	1,021,440.	266,032.	266,032.
	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 7	13,121,789.	12,278,408.	18,709,197.
	c Investments - corporate bonds STMT 8	3,015,062.	2,764,684.	2,842,168.
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 9		4,057,604.	4,178,601.	4,251,301.
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)		21,215,895.	19,487,725.	26,068,698.
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 FASB ASC 958, check here ▶ <input type="checkbox"/>			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/>			
	26 Capital stock, trust principal, or current funds	0.	0.	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	28 Retained earnings, accumulated income, endowment, or other funds	21,215,895.	19,487,725.	
	29 Total net assets or fund balances	21,215,895.	19,487,725.	
30 Total liabilities and net assets/fund balances	21,215,895.	19,487,725.		

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 29 (must agree with end-of-year figure reported on prior year's return)	1	21,215,895.
2 Enter amount from Part I, line 27a	2	-813,182.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	20,402,713.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	914,988.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	19,487,725.

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	12/31/19
b PUBLICLY TRADED SECURITIES	D	VARIOUS	12/31/19
c CASH LIQUIDATION DISTRIBUTIONS	D	VARIOUS	12/31/19
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 80,194.			80,194.
b 5,203,243.		5,375,625.	-172,382.
c 12,043.			12,043.
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			80,194.
b			-172,382.
c			12,043.
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	-80,145.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		3	N/A

If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8

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))
2018	1,714,362.	24,573,274.	.069765
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

2 Total of line 1, column (d)	2	.260781
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	.052156
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	24,135,061.
5 Multiply line 4 by line 3	5	1,258,788.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,772.
7 Add lines 5 and 6	7	1,263,560.
8 Enter qualifying distributions from Part XII, line 4	8	1,237,400.

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 type="checkbox"/> and enter 1% of Part I, line 27b		1	9,543.
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	9,543.
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	9,543.
6. Credits/Payments.			
a. 2019 estimated tax payments and 2018 overpayment credited to 2019	6a	4,199.	
b. Exempt foreign organizations - tax withheld at source	6b	0.	
c. Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d. Backup withholding erroneously withheld	6d	0.	
7. Total credits and payments. Add lines 6a through 6d	7	4,199.	
8. Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	15.	
9. Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	5,359.	
10. Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11. Enter the amount of line 10 to be: Credited to 2020 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

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 type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e. Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2. Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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 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 2019 or the tax year beginning in 2019? See the 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

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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. 952-873-4821		
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		<input type="checkbox"/>
	15	N/A
16 At any time during calendar year 2019, 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 2019?		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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019?	<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 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)	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 2019?		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?

If "Yes" to 6b, file Form 8870

☐ Yes ☒ No**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

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?☐ Yes ☒ 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	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

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	24,032,912.
b	Average of monthly cash balances	1b	469,688.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	24,502,600.
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	24,502,600.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	367,539.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	24,135,061.
6	Minimum investment return. Enter 5% of line 5	6	1,206,753.

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	1,206,753.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	9,543.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	9,543.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,197,210.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,197,210.
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	1,197,210.

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	1,237,400.
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	1,237,400.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,237,400.

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				1,197,210.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014				
b From 2015	177,299.			
c From 2016	403,044.			
d From 2017	435,699.			
e From 2018	495,474.			
f Total of lines 3a through e	1,511,516.			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ 1,237,400.				
a Applied to 2018, 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 2019 distributable amount				1,197,210.
e Remaining amount distributed out of corpus	40,190.			
5 Excess distributions carryover applied to 2019 (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:	1,551,706.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				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 2014 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	1,551,706.			
10 Analysis of line 9:				
a Excess from 2015	177,299.			
b Excess from 2016	403,044.			
c Excess from 2017	435,699.			
d Excess from 2018	495,474.			
e Excess from 2019	40,190.			

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 2019, enter the date of the ruling

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII, line 4, for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed

c "Support" alternative test - enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)**1 Information Regarding Foundation Managers:**

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

SEE STATEMENT 10

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 Paid during the year				
SEE STATEMENT E				1,237,400.
Total			3a	1,237,400.
b Approved for future payment				
NONE				
Total			3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	25,410.	
4	Dividends and interest from securities			14	632,494.	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	-80,145.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue					
a						
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		0.		577,759.	0.
13	Total. Add line 12, columns (b), (d), and (e)				577,759.	577,759.

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

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	25,410.	34,979.	
TOTAL TO PART I, LINE 3	25,410.	34,979.	

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	625,526.	0.	625,526.	595,729.	
JP MORGAN - TAX EXEMPT	6,968.	0.	6,968.	0.	
TO PART I, LINE 4	632,494.	0.	632,494.	595,729.	

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SIT INVESTMENT FEES	115,257.	115,257.		0.
TO FORM 990-PF, PG 1, LN 16C	115,257.	115,257.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
JP MORGAN FOREIGN TAX	17,668.	17,668.		0.
TO FORM 990-PF, PG 1, LN 18	17,668.	17,668.		0.

FORM 990-PF	OTHER EXPENSES		STATEMENT 5	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
JP MORGAN FEES	18,547.	18,547.		0.
JP MORGAN ADDITIONAL EXPENSES	2,069.	2,069.		0.
TO FORM 990-PF, PG 1, LN 23	20,616.	20,616.		0.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 6
DESCRIPTION		AMOUNT
ADJUSTMENTS FROM BOOK BASIS TO TAX BASIS		914,988.
TOTAL TO FORM 990-PF, PART III, LINE 5		914,988.

FORM 990-PF	CORPORATE STOCK	STATEMENT 7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
JP MORGAN EQUITIES (SEE STATEMENT A)	12,278,408.	18,709,197.
TOTAL TO FORM 990-PF, PART II, LINE 10B	12,278,408.	18,709,197.

FORM 990-PF	CORPORATE BONDS	STATEMENT 8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
JP MORGAN FIXED INCOME (SEE STATEMENT B)	2,764,684.	2,842,168.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,764,684.	2,842,168.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 9	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
JP MORGAN ALTERNATIVE ASSETS (SEE STATEMENT C)	FMV	210,774.	235,341.
SIT DEV MARKETS GROWTH FUND	COST	1,102,200.	1,150,333.
SIT SMALL CAP GROWTH FUND	COST	2,865,627.	2,865,627.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,178,601.	4,251,301.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT 10
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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

JP MORGAN EQUITIES

	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
ABBOTT LABORATORIES	259,528	204,253	384,356
ABBVIE INC	297,020	-	-
ALPHABET INC/CA-CL A	213,643	240,757	395,120
AMERIPRISE FINANCIAL INC	-	163,742	216,554
APPLE INC	387,112	387,112	998,410
APPLIED MATERIALS INC	96,305	96,305	219,744
ARTHUR J GALLAGHER & CO	136,735	91,722	214,268
AVERY DENNISON CORP	90,117	-	-
BANK OF AMERICA CORP	177,895	177,895	200,754
BOEING CO	-	120,953	105,872
BROADCOM LTD	84,189	170,011	316,020
CENTERPOINT ENERGY INC	119,695	-	-
CHEVRON CORP	138,656	266,098	265,122
CONAGRA BRANDS INC	-	178,307	208,864
CONSTELLATION BRANDS INC - A	-	262,330	284,625
CORNING INC	-	99,061	96,063
DELTA AIR LINES INC	200,167	200,167	260,236
DOMTAR CORP	108,781	-	-
DOWDUPONT INC	301,862	-	-
ESTEE LAUDER COMPANIES - CL A	-	175,404	271,600
GOLDMAN SACHS GROUP INC	178,327	178,327	160,951
HOME DEPOT INC	239,017	275,936	462,966
HONEYWELL INTERNATIONAL INC	233,725	202,981	380,550
INTEL CORP	173,263	173,263	312,716
INTERNATIONAL PAPER CO	130,233	-	-
JOHNSON & JOHNSON	475,702	425,061	547,013
JP MORGAN CHASE & CO	353,128	249,178	606,390
KEYCORP	68,640	-	-
LOCKHEED MARTIN CORP	220,550	220,550	389,380
L3HARRIS TECHNOLOGIES INC	-	216,558	212,710
MACQUARIE INFRASTRUCTURE COR	170,282	-	-
MARATHON PETROLEUM CORP	244,557	244,557	289,200
MCDONALDS CORP	177,873	177,873	212,431
MICROSOFT CORP	389,206	302,504	1,080,245
MONDELEZ INTERNATIONAL INC - A	-	159,483	210,681
NEXTERA ENERGY INC	200,438	200,438	429,834
NVIDIA CORP	-	93,999	105,885
OCCIDENTAL PETROLEUM CORP	230,916	-	-
PARKER-HANNIFIN CORP	152,718	-	-
PEPSICO INC	321,707	354,113	492,012
PFIZER INC	424,967	247,111	297,768
PRUDENTIAL FINANCIAL INC	186,035	81,080	98,427
RESIDEO TECHNOLOGIES INC	7,026	-	-
ROCKWELL AUTOMATION INC	138,270	138,270	182,403
SHERWIN-WILLIAMS CO/THE	180,373	200,305	291,770
SCOTT'S MIRACLE-GRO CO-CL A	176,479	96,594	116,798
STARBUCKS CORP	267,701	260,362	496,748
T ROWE PRICE GROUP INC	243,522	226,812	377,704
THERMO FISHER SCIENTIFIC INC	-	177,884	211,166
UNION PACIFIC CORP	311,719	278,175	465,534
UNITEDHEALTH GROUP INC	-	175,134	213,136
UNITED TECHNOLOGIES CORP	128,659	178,381	265,824
US BANKCORP DEL	202,334	202,334	235,678
VERIZON COMMUNICATIONS INC	432,273	412,046	537,250
WASTE MANAGEMENT INC	260,288	260,288	364,672
WEC ENERGY GROUP, INC	199,842	199,842	359,697
3M CO	198,187	198,187	202,883
ACCENTURE PLC-CL A	119,646	159,570	342,176
ADIDAS AG-SPONSORED ADR	182,492	182,492	252,340
ALLIANZ SE-SPON ADR	279,305	128,620	193,680
ASTRAZENECA PLC - SPONS ADR	-	170,690	224,370
BAE SYSTEMS PLC - SPON ADR	-	171,841	205,904
BAYER AG-SPONSORED ADR	190,737	-	-

THE MARK E. AND MARY A DAVIS FOUNDATION
 32-6369521
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JP MORGAN EQUITIES

	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
CHUBB LTD	149,444	93,785	140,094
DIAGEO PLC	251,304	-	-
DIAGEO PLC - SPONSORED ADR	-	266,398	378,945
HSBC HOLDINGS PLC	200,547	-	-
IBERDROLA S A	220,760	220,760	342,873
ING GROEP N V - SPONSORED ADR	231,160	231,160	201,235
INGERSOLL-RAND PLC	119,643	119,643	196,057
LOGITECH INTERNATIONAL - REG	-	92,675	103,752
LYONDELLBASELL INDU-CL A	143,421	-	-
MITSUBISHI UFJ FINL-SPON ADR	123,890	-	-
NESTLE S A	338,799	353,366	495,290
RELX NV	159,465	159,465	248,910
SIEMENS AG	127,859	127,859	155,928
SUNCOR ENERGY INC	157,404	73,657	88,560
TRANSCANADA CORP	196,252	-	-
AMCOR PLC	-	84,683	91,056

FORM 990-PF, STATEMENT A

13,121,789	12,278,408	18,709,197
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THE MARK E AND MARY A DAVIS FOUNDATION
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	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
JP MORGAN FIXED INCOME	140,004	140,004	144,275
EATON VANCE SHORT DUR DIV IN	-	6,073	6,066
WESTERN ASSET HIGH INC II	27,099	-	-
ESCROW NUVEEN HIGH INCOM	-	-	-
MFS INTERMARKET INC TRUST I	68,601	65,491	68,955
JOHN HANCOCK INCOME SECURITIES TRUST	-	10,930	11,330
DWS MUNICIPAL INCOME TRUST COM	83,572	60,687	64,697
INSIGHT SELECT INCOME FUND	98,797	45,099	49,902
PUTNAM PREMIER INCOME TRUST	145,595	111,421	112,765
PUTNAM MASTER INTERMEDIATE INCOME	49,739	35,742	37,505
TCW STRATEGIC INCOME FUND INC	121,375	148,751	143,990
BLACKROCK INCOME TRUST	66,504	94,168	100,602
BLACKROCK CORE BOND TRUST	38,757	74,346	79,476
BLACKROCK CREDIT ALLOCATION	70,498	44,958	44,671
BLACKROCK ENHANCED GOVT FD	77,126	81,501	83,836
FRANKLIN LIMITED DURATION IN	-	10,825	12,072
BLACKROCK MUNIYIELD NJ FD	13,867	-	-
BLACKROCK TAXABLE MUNICIPAL BOND	79,887	75,233	79,647
FIRST TRUST MORTGAGE INCOME	-	12,246	12,800
FIRST TRUST HIGH INCOME LONG	15,722	-	-
EATON VANCE MUNICIAL BOND FUND	161,309	137,347	138,475
EATON VANCE LTD DURATION FD	-	12,408	12,750
INVESCO SENIOR INCOME TRUST	64,688	40,340	45,053
INVESCO BOND FD	-	10,516	11,474
INVESCO HIGH INCOME 2024 TAR	13,837	9,947	10,280
INVESCO TRUST FOR INVESTMENT	-	10,669	11,124
INVESCO MUNICIPAL OPPORTUNI	-	10,375	11,170
INVESCO AD MIT II	4,958	-	-
INVESCO PENNSYLVANIA VALUE M	-	23,966	23,777
NUVEEN CREDIT STRAT INCM	-	10,934	10,980
NUVEEN MORTGAGE AND INCOME FUND	-	11,834	12,105
NUVEEN MD QUAL MUNI INC FD	-	16,478	17,641
NUVEEN NEW YORK AMT-FREE QUALITY	-	41,322	43,888
NUVEEN ENHANCED AMT-FREE QUALITY	12,690	8,883	10,423
NUVEEN CA QUALITY MUNI INC FD	-	21,145	23,456
NUVEEN NJ DIV ADV MUNI FD	-	35,741	33,590
NUVEEN ENHANCED AMT-FREE MUNICIPAL	-	33,077	37,936
NUVEEN TAXABLE MUNICIPAL INCOME FUND	-	11,059	11,312
NUVEEN MICHIGAN QUALITY MUNICIPAL INCOME FUND	12,564	-	-
NUVEEN ENHANCED QUALITY	11,675	-	-
NUVEEN ADV MUNI INC FD	9,209	-	-
NUVEEN MTG OPPORTUNITY TERM	19,140	-	-
NUVEEN MORT OPP TERM FD 2	77,480	77,480	77,922
NUVEEN MULTI-MKT INC FD	52,116	-	-
NUVEEN BLD AMER BOND FD	12,256	-	-
NUVEEN AMT-FREE MUNICIPAL CREDIT	33,545	39,487	43,784
MFS CHARTER INCOME TRUST	110,147	174,220	178,505
MFS INTERMEDIATE INC TRUST	24,481	4,677	5,508
MFS MULTIMARKET INCOME TRUST	41,355	37,908	38,189
MFS GOVT MARKETS INC TRUST	114,145	100,771	97,542
DUFF & PHELPS UTIL & CORP BD	75,199	68,731	75,330
WESTERN ASSET INCOME FD	88,789	88,789	95,782
WESTERN ASSET OPPORTUNITIES & INCOME FD	-	12,204	12,180
WESTERN ASSET MORTGAGE OPPORTUNITY	-	9,282	10,255
WESTERN ASSET PREMIER BOND FUND	141,406	118,701	114,436
FHLMC 2411 CL ZE	-	60,699	62,293
FHLMC GOLD G80363 7% 10/20/35	105,073	89,300	92,500
FHLMC GOLD G07505 7% 02/01/39	91,525	-	-
FNMA AL6607 6 5% 03/01/40	156,735	-	-
FANNIEMAE GRANTOR TRUST	-	78,820	76,819
FNMA AL6607 6 5% 03/01/40	-	131,179	129,940
FNMA 2004-T3 CL 1A1	92,664	-	-
WESTERN ASSET VARIABLE RATE	-	64,550	63,894
STRIP PRINC	18,482	22,163	22,704
DOUBLELINE OPPORTUNISTIC	-	10,869	11,022
WESTERN ASSET GLOBAL HIGH IN	-	92,664	98,104
WESTERN ASSET VAR RT STRAT	12,405	-	-
WESTERN ASSET INV GRA DEF OP	12,992	-	-
WESTERN ASSET MORTGAGE DEFIN	-	10,948	11,683
ABERDEEN INCOME CREDIT STRATE	-	7,724	7,956
INVESCO DYNAMIC CREDIT OPP	-	-	-
US TREAS BONDS	349,255	-	-
	3,015,062	2,764,684	2,842,168

FORM 990-PF, STATEMENT B

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

JP MORGAN ALTERNATIVE ASSETS

LEP XVI (LANDMARK) PRIVATE

BEGINNING	ENDING	ENDING
BOOK VALUE	BOOK VALUE	FMV
43,086	210,774	235,341
43,086	210,774	235,341

FORM 990-PF, STATEMENT C

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

JP MORGAN DIVERSIFIED STRATEGIES

FIRST TRUST INTERMEDIATE DUR

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

FORM 990-PF, STATEMENT D