ENVELOPE

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Form **990-PF** MAY 1 2 2020

POSTMARK DATE

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.

Department of the Treasury
Internal Revenue Service

OMB No 1545-0047

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning , 2019, and ending , 20

Name of foundation: IONE C. DAVIS TRUST

A Employer identification number: 35-6413272

Number and street (or P O box number if mail is not delivered to street address): REGIONS BANK, TRUST DEPT. P O BOX 11647

Room/suite

B Telephone number (see instructions): 205-420-7753

City or town, state or province, country, and ZIP or foreign postal code: BIRMINGHAM, AL 35202

C If exemption application is pending, check here ▶ ☐

6

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

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

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

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

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation 04

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 3,438,539.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d), must be on cash basis)

07/04

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc, received (attach schedule)				
2	Check ▶ [X] if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	63,725.	63,413.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	102,936.			
b	Gross sales price for all assets on line 6a 1,006,134.				
7	Capital gain net income (from Part IV, line 2)		102,936.		
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) (attach schedule)				
11	Other income (attach schedule)	64.			STMT 2
12	**Total.** Add lines 1 through 11	166,725.	166,349.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	35,152.	28,122.		7,030.
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) STMT 3	1,000.	NONE	NONE	1,000.
c	Other professional fees (attach schedule) STMT 4	6,945.	6,945.		
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 5	2,875.	2,118.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule) STMT 6	715.	715.		
24	**Total operating and administrative expenses.** Add lines 13 through 23	46,687.	37,900.	NONE	8,030.
25	Contributions, gifts, grants paid	146,740.			146,740.
26	**Total expenses and disbursements** Add lines 24 and 25	193,427.	37,900.	NONE	154,770.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-26,702.			
b	**Net investment income** (if negative, enter -0-)		128,449.		
c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	73,054.	89,022.	89,022.
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶ NONE			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule)			
c	Investments - corporate bonds (attach schedule)			
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) STMT 7	2,622,733.	2,580,616.	3,349,517.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	2,695,787.	2,669,638.	3,438,539.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances	**Foundations that follow FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29, and 30.**			
24	Net assets without donor restrictions			
25	Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ ☒ and complete lines 26 through 30			
26	Capital stock, trust principal, or current funds	2,695,787.	2,669,638.	
27	Paid-in or capital surplus, or land, bldg, and equipment fund			
28	Retained earnings, accumulated income, endowment, or other funds			
29	**Total net assets or fund balances** (see instructions)	2,695,787.	2,669,638.	
30	**Total liabilities and net assets/fund balances** (see instructions)	2,695,787.	2,669,638.	

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	2,695,787.
2	Enter amount from Part I, line 27a	2	-26,702.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 22	3	553.
4	Add lines 1, 2, and 3	4	2,669,638.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	2,669,638.

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)
1 a	PUBLICLY TRADED SECURITIES			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a	1,006,134.		903,198.	102,936.
b				
c				
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				102,936.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2 102,936.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) See instructions. If (loss), enter -0- in Part I, line 8 3

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation 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	177,604.	3,319,708.	0.053500
2017	158,607.	3,237,726.	0.048987
2016	202,957.	3,064,874.	0.066220
2015	207,086.	3,243,680.	0.063843
2014	197,438.	3,345,025.	0.059024

2	**Total** of line 1, column (d)	2	0.291574
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	0.058315
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	3,286,572.
5	Multiply line 4 by line 3	5	191,656.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,284.
7	Add lines 5 and 6	7	192,940.
8	Enter qualifying distributions from Part XII, line 4	8	154,770.

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 ▶ ☐ 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 ▶ ☐ and enter 1% of Part I, line 27b		1	2,569.
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	NONE
3	Add lines 1 and 2		3	2,569.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)		4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	2,569.
6	Credits/Payments			
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a 2,328.		
b	Exempt foreign organizations - tax withheld at source	6b NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c NONE		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	2,328.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	241.
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** ▶ NONE **Refunded** ▶		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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	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			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		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 ▶ IN			
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 2019 or the tax year beginning in 2019? 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

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	11		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	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ REGIONS BANK TRUST DEPT Telephone no. ▶ (205)420-7753

Located at ▶ 201 MILAN PARKWAY, BIRMINGHAM, AL ZIP+4 ▶ 35211

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

			Yes	No
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?	16		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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ 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)? ☐ Yes ☒ 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) ☐ Yes ☒ 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	1b		X
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
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?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? ☐ Yes ☒ 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)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ , , ,			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ 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)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?	4b		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))? ☐ 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	5b		
	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? ☐ 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?	7b		
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. See instructions.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
REGIONS BANK 201 MILAN PKWY, BIRMINGHAM, AL 35211	TRUSTEE 1	35,152.	-0-	-0-

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		-0-	-0-	-0-

Total number of other employees paid over $50,000 ▶ NONE

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over $50,000 for professional services . . . ▶		NONE

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 NONE	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
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	3,336,621.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	3,336,621.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	3,336,621.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	50,049.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,286,572.
6	**Minimum investment return.** Enter 5% of line 5	6	164,329.

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	164,329.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	2,569.		
b	Income tax for 2019 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	2,569.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	161,760.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	161,760.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	161,760.

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	154,770.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	154,770.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	154,770.

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				161,760.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			NONE	
b Total for prior years 20____,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2019				
a From 2014 . . . NONE				
b From 2015 . . . NONE				
c From 2016 . . . 16,755.				
d From 2017 . . . 614.				
e From 2018 . . . 13,944.				
f **Total** of lines 3a through e	31,313.			
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ $ 154,770.				
a Applied to 2018, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2019 distributable amount				154,770.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a).)	6,990.			6,990.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	24,323.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2018 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020				NONE
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)	NONE			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2020.** Subtract lines 7 and 8 from line 6a	24,323.			
10 Analysis of line 9				
a Excess from 2015 . . . NONE				
b Excess from 2016 . . . 9,765.				
c Excess from 2017 . . . 614.				
d Excess from 2018 . . . 13,944.				
e Excess from 2019 . . .				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a 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)

	Tax year	Prior 3 years			
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	(e) Total
2a 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))

N/A

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.

N/A

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [X] 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. See instructions

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 — Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
THE SALVATION ARMY 5550 PRAIRIE STONE HOFFMAN ESTATES IL 60192	NONE	PC	GENERAL OPERATING	14,674.
AMERICAN RED CROSS 2025 EAST STREET NW WASHINGTON DC 20006	NONE	PC	GENERAL OPERATING	29,348.
ST VINCENT FRANKFORT HOSP FOUND. 1300 SOUTH JACKSON ST. FRANKFORT IN 40041	NONE	PC	GENERAL OPERATING	14,674.
INDIANA UNIV SCHOOL OF MEDICINE 340 W 10TH ST INDIANAPOLIS IN 46202	NONE	PC	SCHOLARSHIPS	29,348.
PURDUE UNIV DIRECTOR OF PLANNED GIVING 403 W WOOD ST WEST LAFAYETTE IN 47907	NONE	PC	GENERAL OPERATING	58,696.
Total ▶ **3a**				146,740.
b *Approved for future payment*				
Total ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
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					
4 Dividends and interest from securities			14	63,725.	
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	102,936.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b CLASS ACTION SETTL			1	64.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				166,725.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 166,725.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions)
	NOT APPLICABLE

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

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

Gregory C. Prince | 04/18/2020 | TRUST OFFICER

Signature of officer or trustee | Date | Title

REGIONS BANK, TRUSTEE

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
SHAWN P. HANLON	CPA	04/18/2020	X	P00965923
Firm's name ▶ PRICEWATERHOUSECOOPERS LLP			Firm's EIN ▶ 13-4008324	
Firm's address ▶ 600 GRANT STREET PITTSBURGH, PA 15219			Phone no 412-355-6000	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET. INVESTMENT INCOME
USGI REPORTED AS NONQUALIFIED DIVIDENDS	907.	907.
FOREIGN INTEREST	254.	254.
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	1,777.	1,777.
FOREIGN DIVIDENDS	11,998.	11,998.
NONDIVIDEND DISTRIBUTIONS	312.	
BOND PREMIUM AMORTIZATION-OTHER INTEREST	-705.	-705.
BOND PREMIUM AMORTIZATION-U.S. GOVERNMEN	-56.	-56.
BOND PREMIUM AMORTIZATION - FOREIGN INTE	-1.	-1.
DOMESTIC DIVIDENDS	30,488.	30,488.
US GOVERNMENT INTEREST REPORTED AS QUALI	189.	189.
NONQUALIFIED FOREIGN DIVIDENDS	1,188.	1,188.
NONQUALIFIED DOMESTIC DIVIDENDS	10,488.	10,488.
SECTION 199A DIVIDENDS	903.	903.
OTHER INTEREST	5,983.	5,983.
TOTAL	63,725.	63,413.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
CLASS ACTION SETTLEMENT	64.
TOTALS	64.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	1,000.			1,000.
TOTALS	1,000.	NONE	NONE	1,000.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMNT MNGMNT FEES (NON-DED	6,945.	6,945.
TOTALS	6,945.	6,945.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	2,091.	2,091.
FEDERAL ESTIMATES - PRINCIPAL	757.	
FOREIGN TAXES ON NONQUALIFIED	27.	27.
TOTALS	2,875.	2,118.

IONE C. DAVIS TRUST 35-6413272

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER NON-ALLOCABLE EXPENSE -	3.	3.
OTHER NON-ALLOCABLE EXPENSE -	157.	157.
INVESTMENT EXPENSES-DIVIDEND I	555.	555.
TOTALS	715.	715.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
91324P102 UNITED HEALTH GROUP	C	2,482.	1,970.	4,704.
92857F107 VOCERA COMMUNICATION	C	2,052.		
61761JVL0 MORGAN STANLEY	C	4,068.	7,105.	7,436.
79466L302 SALESFORCE COM INC	C	2,495.	1,899.	8,295.
79588J102 SAMPO OYJ	C	7,632.	5,122.	4,735.
833034101 SNAP ON INC	C	2,537.	2,061.	4,404.
87265H109 TRI POINTE HOMES INC	C	2,748.		
931142ED1 WALMART INC 3.55% 26	C	1,996.	3,028.	3,223.
97650W108 WINTRUST FINL CORP	C	2,712.		
37940X102 GLOBAL PAYMENTS INC	C	1,512.	1,540.	10,588.
42226A107 HEALTHEQUITY INC	C	2,003.		
44109J106 HOSTESS BRANDS INC	C	1,493.		
458140AJ9 INTEL CORP	C	1,990.		
46625H100 J P MORGAN CHASE & C	C	5,447.	5,447.	16,031.
53220K504 LIGAND PHARMACEUTICA	C	2,868.		
589889104 MERIT MED SYS INC	C	763.		
59410T106 MICHELIN (CGDE)-UNSP	C	5,768.		
594918104 MICROSOFT CORP COM	C	11,526.	14,760.	24,917.
17275RBL5 CISCO SYSTEMS INC 2.	C	1,956.		
172908105 CINTAS CORP	C	8,264.	5,856.	9,149.
00724F101 ADOBE SYS INC COM	C	3,178.	1,862.	6,596.
018522300 ALLETE INC	C	1,330.		
02209S103 ALTRIA GROUP INC	C	5,186.	4,360.	3,494.
025816109 AMERICAN EXPRESS CO	C	3,425.	3,425.	6,971.
03755L104 APERGY CORP	C	2,502.	1,923.	2,061.
052769106 AUTODESK INC COM	C	9,649.	8,385.	18,163.
05508R106 B & G FOODS INC NEW	C	3,368.		
094235108 BLOOMIN' BRANDS INC	C	2,373.		
127190304 CACI INTERNATIONAL I	C	2,493.		

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
166764100 CHEVRONTEXACO CORP	C	3,591.	3,591.	5,061.
198287203 COLUMBIA PROPERTY TR	C	1,989.		
29362U104 ENTEGRIS INC	C	725.		
29786A106 ETSY INC	C	2,739.		
3128MJL24 FHLMC POOL G0-8344	C	1,687.	1,409.	1,495.
3138MFTC1 FNMA POOL AQ0546	C	4,632.	3,990.	4,215.
31419BCT0 FNMA POOL 0AE098	C	5,014.	4,319.	4,438.
339041105 FLEETCOR TECHNOLOGIE	C	3,497.		
372303206 GENMAB A/S -SP ADR	C	2,597.	1,255.	1,295.
387328107 GRANITE CONSTR INC	C	2,462.		
436893200 HOME BANCSHARES INC	C	2,617.		
450828108 IBERIABANK CORP	C	3,905.		
46625HHL7 JP MORGAN CHASE & CO	C	2,040.		
478160104 JOHNSON & JOHNSON	C	2,172.	2,172.	5,251.
500458401 KOMATSU LTD	C	2,846.	3,250.	3,798.
55027E102 LUMINEX CORP DEL	C	1,287.		
573284106 MARTIN MARIETTA MATE	C	3,374.	2,505.	5,034.
576485205 MATADOR RESOURCES CO	C	1,955.		
59156R108 METLIFE INC	C	1,754.		
620076307 MOTOROLA SOLUTIONS I	C	5,177.	3,525.	8,379.
65336K103 NEXSTAR BROADCASTING	C	2,778.		
68389XBR5 ORACLE CORP 2.625% 1	C	1,996.	4,010.	4,085.
693506107 PPG INDUSTRIES INC	C	3,751.	2,994.	3,738.
707569109 PENN NATL GAMING INC	C	3,663.		
743315103 PROGRESSIVE CORP/THE	C	4,582.	3,659.	9,121.
74347M108 PROPETRO HOLDING COR	C	2,456.		
74440Y801 PRUDENTIAL HIGH YIEL	C	25,864.		
759530108 RELX PLC	C	6,444.	4,372.	5,989.
78392U105 RYOHIN KEIKAKU CO LT	C	4,928.	2,422.	3,568.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
824348106 SHERWIN-WILLIAMS CO/	C	9,306.	7,615.	11,087.
857477103 STATE ST CORP COM	C	2,117.		
871607107 SYNOPSYS INC COM	C	1,836.	1,559.	6,264.
388689101 GRAPHIC PACKAGING HL	C	3,227.		
461202103 INTUIT INC	C	7,525.	3,234.	13,620.
466313103 JABIL CIRCUIT INC	C	3,329.		
50540R409 LABORATORY CORP AMER	C	2,583.	2,106.	3,045.
518439104 ESTEE LAUDER COS INC	C	4,568.	3,421.	10,327.
52471Y106 LEGACY TEXAS FINANCI	C	2,635.		
579780206 MC CORMICK & CO INC	C	1,822.		
66987V109 NOVARTIS AG	C	11,769.	8,979.	12,404.
686688102 ORMAT TECHNOLOGIES I	C	2,855.		
69007J106 OUTFRONT MEDIA INC	C	2,342.		
695156109 PACKAGING CORP OF AM	C	2,564.	2,049.	3,472.
702149105 PARTY CITY HOLDCO IN	C	2,123.		
70450Y103 PAYPAL HOLDINGS INC	C	4,776.	3,436.	9,735.
78012KKU0 ROYAL BANK OF CANADA	C	2,003.	4,012.	4,029.
81211K100 SEALED AIR CORP	C	2,139.	1,771.	3,147.
868459108 SUPERNUS PHARMACEUTI	C	2,811.		
872540109 TJX COS INC/THE	C	11,308.	8,593.	14,960.
904767704 UNILEVER PLC	C	5,676.	3,249.	4,231.
9128283W8 US TREASURY N/B 2.75	C	7,832.	14,001.	14,918.
912828PC8 U S TREASURY NOTE	C	6,105.	11,069.	11,092.
244199105 DEERE & CO	C	3,883.	3,883.	4,678.
302520101 F N B CORP PA	C	5,064.		
3128MCWR2 FHLMC GOLD G14056	C	2,509.	1,833.	1,890.
31416RBE2 FNMA POOL AA7236	C	2,221.	1,905.	1,999.
20449X401 COMPASS GROUP PLC	C	6,416.	1,963.	2,904.
29977A105 EVERCORE PARTNERS IN	C	2,062.		

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
3138WKUK9 FN AS9585 4% 01 MAY	C	7,118.	6,098.	6,428.
31419DMQ1 FNMA POOL 0AE3066	C	2,738.	2,001.	2,058.
31502A204 FERGUSON PLC-ADR	C	4,622.		
315405100 FERRO CORPORATION	C	2,674.		
31787A507 FINISAR CORPORATION	C	1,199.		
33829M101 FIVE BELOW	C	1,044.		
34959J108 FORTIVE CORP.	C	6,177.	6,497.	9,320.
369550108 GENERAL DYNAMICS COR	C	1,660.	1,272.	3,351.
437076102 HOME DEPOT INC/THE	C	3,862.	3,862.	6,115.
444097109 HUDSON PACIFIC PROPE	C	3,170.		
464287200 ISHARES CORE S& P 50	C	452,753.	449,169.	652,622.
46637K265 JPMORGAN HEDGED EQUI	C	187,610.	187,610.	205,340.
48123V102 J2 GLOBAL INC	C	2,986.		
49338L103 KEYSIGHT TECHNOLOGIE	C	2,664.	2,261.	7,595.
574599106 MASCO CORP	C	3,173.	1,998.	5,087.
576323109 MASTEC INC COM	C	3,194.		
589378108 MERCURY COMPUTER SYS	C	1,941.		
670704105 NUVASIVE INC	C	2,188.		
70509V100 PEBBLEBROOK HOTEL TR	C	2,293.		
717081103 PFIZER INC	C	3,183.	3,561.	3,409.
750236101 RADIAN GROUP INC	C	3,533.		
759351604 REINSURANCE GROUP OF	C	1,845.	1,557.	4,403.
776696106 ROPER TECHNOLOGIES I	C	6,177.	5,291.	10,627.
806857108 SCHLUMBERGER LIMITED	C	3,531.		
87166B102 SYNEOS HEALTH INC CL	C	5,820.	2,741.	3,687.
88870R102 TIVITY HEALTH INC	C	3,923.		
89233P5F9 TOYOTA MOTOR CREDIT	C	1,995.	4,039.	4,104.
90348R102 UBISOFT ENTERTAIN-UN	C	4,744.		
90984P303 UNITED COMMUNITY BAN	C	3,138.		

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
980745103 WOODWARD INC	C	2,868.	2,134.	5,567.
G7496G103 RENAISSANCERE HLDGS	C	2,223.	1,813.	3,528.
891906109 TOTAL SYS SVCS INC	C	3,537.		
902973304 US BANCORP DEL	C	5,309.	6,238.	8,834.
90333L201 U.S. CONCRETE INC	C	870.		
904214103 UMPQUA HLDGS CORP	C	2,777.		
912828S43 UNITED STATES TREAS	C	4,945.		
912828WZ9 U S TREASURY NOTE	C	10,919.	11,844.	12,040.
92826C839 VISA INC	C	4,023.	3,139.	13,341.
92852T201 VIVENDI SA	C	6,964.	4,808.	5,472.
92939U106 WEC ENERGY GROUP INC	C	3,148.	2,541.	4,888.
957638109 WESTERN ALLIANCE	C	2,202.		
983919101 XILINX INC	C	2,446.	2,044.	5,475.
98421B100 XPERI CORP	C	2,642.		
G1151C101 ACCENTURE PLC IRELAN	C	7,644.	3,494.	6,317.
001317205 AIA GROUP LTD	C	3,247.	3,613.	4,546.
01741R102 ALLEGHENY TECHNOLOGI	C	2,886.	2,334.	2,562.
03073E105 AMERISOURCEBERGEN CO	C	5,399.	4,845.	5,696.
03524A108 ANHEUSER-BUSCH INBEV	C	11,626.	5,243.	4,758.
009158106 AIR PRODUCTS & CHEMI	C	2,339.	3,141.	5,875.
012653101 ALBEMARLE CORP	C	4,258.	3,312.	2,556.
03027X100 AMERICAN TOWER CORP	C	5,873.	5,402.	14,479.
037598109 APOGEE ENTERPRISES I	C	1,870.		
073685109 BEACON ROOFING SUPPL	C	2,258.		
097023AZ8 BOEING CO	C	2,091.	4,050.	4,012.
09857L108 BOOKING HOLDINGS INC	C	7,777.	7,777.	8,215.
101121101 BOSTON PROPERTIES IN	C	1,884.	1,570.	2,068.
131193104 CALLAWAY GOLF CO COM	C	1,852.		
16119P108 CHARTER COMMUNICATIO	C	4,808.	4,808.	9,217.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
H84989104 TE CONNECTIVITY LTD	C	4,037.	5,062.	7,284.
38141GWM2 GOLDMAN SACHS GROUP	C	1,963.	3,992.	4,072.
406216101 HALLIBURTON COMPANY	C	5,184.		
44932HAM5 IBM CREDIT LLC 3.6%	C	1,999.		
451107106 IDACORP INC	C	1,558.		
452308109 ILLINOIS TOOL WORKS	C	3,872.	3,004.	6,287.
46120E602 INTUITIVE SURGICAL I	C	2,840.	2,088.	10,050.
50189K103 LCI INDUSTRIES	C	941.		
571748102 MARSH & MCLENNAN COS	C	4,153.	3,164.	5,793.
57776J100 MAXLINEAR INC-CLASS	C	2,187.		
58933Y105 MERCK & CO INC	C	4,694.	4,694.	7,367.
64111Q104 NETGEAR INC RESTR	C	2,001.		
651290108 NEWFIELD EXPL CO	C	3,008.		
68389X105 ORACLE CORP	C	5,683.	5,788.	6,411.
691497309 OXFORD INDUSTRIES IN	C	1,834.		
76169B102 REXNORD CORP	C	2,623.		
775109200 ROGERS COMMUNICATION	C	6,492.		
780259206 ROYAL DUTCH SHELL PL	C	9,371.	7,521.	9,909.
31677QBG3 FIFTH THIRD BANK	C	2,002.	3,981.	4,022.
41068X100 HANNON ARMSTRONG SUS	C	554.		
438516106 HONEYWELL INTERNATIO	C	3,890.	3,996.	8,496.
46269C102 IRIDIUM COMMUNICATIO	C	446.		
718172109 PHILIP MORRIS INTERN	C	3,189.	3,189.	4,084.
74435K204 PRUDENTIAL PLC	C	8,563.	5,432.	6,361.
756568101 RED ELECTRICA CORP S	C	6,774.	2,127.	2,171.
783513203 RYANAIR HOLDINGS PLC	C	5,196.	3,441.	3,504.
78410G104 SBA COMMUNICATIONS C	C	5,717.	4,791.	12,290.
786584102 SAFRAN SA	C	7,100.	5,363.	7,469.
858912108 STERICYCLE INC	C	4,233.	4,809.	4,913.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
860630102 STIFEL FINANCIAL COR	C	3,198.	2,017.	2,972.
913017109 UNITED TECHNOLOGIES	C	3,420.	6,538.	9,884.
921659108 VANDA PHARMACEUTICAL	C	2,024.		
927320101 VINCI SA	C	4,322.	1,633.	2,956.
969251750 WILLIAM BLAIR MACRO	C	91,716.	96,521.	93,726.
977874205 WOLTERS KLUWER NV	C	4,700.	2,022.	4,514.
984121608 XEROX CORP	C	2,005.		
G4617B105 HORIZON PHARMA PLC	C	1,750.		
N6596X109 NXP SEMICONDUCTORS N	C	5,820.	5,092.	7,381.
3138EGNK6 FNMA POOL AL0393	C	2,310.	1,894.	2,006.
001744101 AMN HEALTHCARE SVCS	C	545.		
00373L102 ABN AMRO GROUP NV-UN	C	5,280.		
0258M0DX4 AMERICAN EXPRESS CRE	C	1,998.	3,994.	4,015.
031162100 AMGEN INC	C	3,636.	2,708.	4,339.
049164205 ATLAS AIR INC	C	1,661.		
095229100 BLUCORA INC	C	2,081.		
13123X102 CALLON PETE CO DEL	C	4,352.		
13462K109 CAMPING WORLD HOLDIN	C	2,485.		
231021106 CUMMINS INC	C	2,388.	1,925.	3,937.
238337109 DAVE & BUSTERS ENTMT	C	3,520.		
25470M109 DISH NETWORK CORP	C	5,922.	7,590.	6,065.
260003108 DOVER CORP	C	2,592.	2,175.	3,919.
277432100 EASTMAN CHEMICAL CO	C	3,339.	2,713.	3,091.
286082102 ELECTRONICS FOR IMAG	C	2,880.		
3128PSZA8 FG J13437 3.5% 01 NO	C	3,538.	2,704.	2,735.
N96617118 WRIGHT MEDICAL GROUP	C	2,493.		
037833DC1 APPLE INC 2.1% 12 SE	C	1,985.	3,952.	4,040.
06367THQ6 BANK OF MONTREAL	C	1,997.		
099724106 BORG WARNER INC	C	3,350.	2,383.	2,776.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
110709BN1 BRITISH COLUMBIA PRO	C	1,982.		
127055101 CABOT CORP	C	1,425.	1,425.	1,568.
136375102 CANADIAN NATIONAL RA	C	3,555.	1,764.	2,533.
20030N101 COMCAST CORP	C	5,732.	7,767.	10,298.
20030NAZ4 COMCAST CORP	C	2,152.		
234062206 DAIWA HOUSE INDUSTRY	C	4,126.	2,781.	4,133.
037833CQ1 APPLE INC 2.3% 11 MA	C	1,997.	3,999.	4,048.
060505104 BANK OF AMERICA CORP	C	5,268.	6,496.	9,228.
064058100 THE BANK OF NEW YORK	C	3,228.	3,228.	3,875.
06416CAB4 BANK OF NOVA SCOTIA	C	1,963.	3,948.	3,999.
06828M876 BARON EMERGING MARKE	C	356,191.	217,589.	273,015.
12008R107 BUILDERS FIRSTSOURCE	C	2,619.		
126408103 CSX CORP	C	1,620.	1,342.	4,197.
28176E108 EDWARDS LIFESCIENCES	C	4,767.	3,040.	7,932.
29084Q100 EMCOR GROUP INC COM	C	2,753.		
29275Y102 ENERSYS	C	2,814.		
29446M102 EQUINOR ASA	C	2,227.	1,521.	1,812.
30231G102 EXXON MOBIL CORP	C	4,164.	4,164.	3,768.
31335ALX4 FG G60342 4.5% 01 MA	C	4,426.	3,698.	3,804.
3138WCH71 FNMA POOL # AS2953	C	3,095.	2,386.	2,411.
3138WPJG0 FNMA POOL # AT2062	C	4,584.	3,716.	3,763.
361448103 GATX CORP	C	2,499.	2,108.	3,645.
808513105 CHARLES SCHWAB CORP/	C	3,027.	3,027.	3,615.
808513AW5 THE CHARLES SCHWAB C	C	2,003.	4,028.	4,078.
83569C102 SONOVA HOLDING-UNSPO	C	1,964.		
87944W105 TELENOR ASA	C	5,071.	3,386.	3,689.
880208400 TEMPLETON GLOBAL BD	C	12,043.		
89417E109 TRAVELERS COS INC/TH	C	1,932.	2,722.	4,519.
98978V103 ZOETIS INC	C	7,562.	5,883.	13,632.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
G4388N106 HELEN OF TROY LTD	C	1,403.		
000375204 ABB LTD	C	5,094.	4,155.	5,035.
00770G847 JOHCM INTERNATIONAL	C	172,241.	115,872.	152,751.
00846U101 AGILENT TECHNOLOGIES	C	2,224.	1,804.	4,607.
00912X302 AIR LEASE CORP	C	4,223.	3,210.	3,612.
01609W102 ALIBABA GROUP HOLDIN	C	5,910.	4,911.	6,999.
023135106 AMAZON COM INC	C	2,316.	2,026.	12,935.
024061103 AMERICAN AXLE & MFG	C	3,167.		
036752103 ANTHEM INC	C	4,343.	3,094.	6,947.
042735100 ARROW ELECTRONICS IN	C	3,837.	2,593.	2,881.
09215C105 BLACK KNIGHT INC	C	3,956.	2,629.	4,320.
09739D100 BOISE CASCADE CO	C	1,199.		
114340102 BROOKS AUTOMATION IN	C	1,470.	8,237.	10,952.
126650100 CVS HEALTH CORP	C	2,690.	2,215.	4,680.
171798101 CIMAREX ENERGY CO	C	3,739.	2,793.	1,470.
237194105 DARDEN RESTAURANTS I	C	1,649.	1,361.	3,597.
24906P109 DENTSPLY SIRONA INC	C	2,629.	2,103.	2,264.
258620509 DOUBLELINE EMG MKTS	C	12,954.	21,183.	21,669.
320867104 FIRST MIDWEST BANCOR	C	2,402.		
375558BF9 GILEAD SCIENCES INC	C	1,992.	4,077.	4,308.
441593100 HOULIHAN LOKEY INC	C	4,308.	12,970.	12,657.
45672B305 INFORMA PLC	C	3,295.	1,915.	2,654.
459200JG7 I B M CORP	C	2,043.	3,053.	3,200.
485537401 KAO CORP	C	3,210.	3,902.	4,709.
493267108 KEYCORP NEW COM	C	1,904.	1,554.	3,319.
560877300 MAKITA CORP	C	4,482.	1,781.	2,610.
754730109 RAYMOND JAMES FINANC	C	3,409.	2,139.	4,562.
86562M209 SUMITOMO MITSUI FINA	C	6,199.	3,859.	4,327.
87305R109 TTM TECHNOLOGIES INC	C	3,036.		

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
883556102 THERMO FISHER SCIENT	C	7,705.	5,660.	12,020.
89236TEU5 TOYOTA MOTOR CREDIT	C	2,000.	4,021.	4,060.
90130A200 TWENTY-FIRST CENTURY	C	4,039.		
911312106 UNITED PARCEL SERVIC	C	5,215.	6,624.	6,672.
912828H52 UNITED STATES TREAS	C	8,949.	20,877.	20,993.
912828J27 U S TREASURY NOTE	C	8,804.		
92343X100 VERINT SYSTEMS INC	C	3,171.		
949746101 WELLS FARGO & CO NEW	C	4,764.	2,710.	4,304.
985817105 YELP INC	C	2,662.		
G0408V102 AON CORP	C	5,359.	2,800.	6,249.
G3922B107 GENPACT LTD USD 0.00	C	3,704.	3,464.	8,561.
G5960L103 MEDTRONIC PLC	C	8,663.	5,909.	8,282.
05605H100 BWX TECHNOLOGIES INC	C	6,022.	4,442.	5,463.
088606108 BHP GROUP LTD	C	6,329.	1,643.	3,228.
103304101 BOYD GAMING CORP COM	C	2,531.		
10373QAB6 BP CAP MARKETS AMERI	C	2,004.	3,036.	3,247.
12504L109 CBRE GROUP INC	C	3,877.	2,482.	6,619.
144577103 CARRIZO OIL & GAS IN	C	3,882.		
172967424 CITIGROUP INC	C	2,450.		
204319107 COMPAGNIE FINANCIERE	C	2,773.		
22160K105 COSTCO WHSL CORP NEW	C	4,129.	2,374.	6,760.
24665A103 DELEK US HOLDINGS IN	C	567.		
252131107 DEXCOM INC	C	4,169.	2,712.	10,062.
267475101 DYCOM INDUSTRIES INC	C	3,301.		
285512109 ELECTRONIC ARTS	C	11,708.	10,206.	9,568.
29089Q105 EMERGENT BIOSOLUTION	C	903.		
29272W109 ENERGIZER SPINCO INC	C	808.		
3140GYKA6 FN BH9288 4% 01 FEB	C	4,859.	4,270.	4,457.
867224107 SUNCOR ENERGY INC	C	9,714.	7,458.	9,512.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
87236YAH1 TD AMERITRADE HOLDIN	C	1,996.	4,085.	4,256.
912828R36 U S TREASURY NOTE	C	19,607.	33,966.	35,620.
912828VB3 U S TREASURY NOTE	C	5,892.	10,832.	11,037.
928662501 VOLKSWAGEN AG	C	6,746.	5,559.	6,251.
92886T201 VONAGE HLDGS CORP	C	3,607.		
94988J5N3 WELLS FARGO BANK NA	C	2,003.	4,006.	4,028.
000361105 AAR CORP COM	C	2,171.		
00203H859 AQR MANAGED FUTURES	C	98,767.	102,684.	94,521.
032095101 AMPHENOL CORP	C	3,557.	2,874.	8,658.
132011107 CAMBREX CORP	C	2,377.		
14040H105 CAPITAL ONE FINL COR	C	2,448.		
142795202 CARLSBERG A/S	C	3,681.	1,877.	3,575.
163731102 CHEMICAL FINL CORP	C	3,048.		
23304Y100 DBS GROUP HOLDINGS L	C	4,408.	3,052.	4,398.
235851102 DANAHER CORP	C	3,737.	2,260.	8,288.
3138E0SD2 FN AJ7715 3% 01 DEC	C	6,651.	4,981.	5,017.
3138LUTA3 FNMA POOL AO4144	C	1,550.	1,355.	1,427.
3140Q75P8 FN CA0853 3.5% 01 DE	C	4,650.	4,167.	4,426.
31419AGR2 FNMA POOL AE0207	C	2,382.	1,975.	2,070.
212015101 CONTINENTAL RESOURCE	C	4,257.	2,935.	2,744.
23331A109 D R HORTON INC	C	4,027.	2,423.	5,908.
254543101 DIODES INC	C	2,315.		
278265103 EATON VANCE CORP	C	2,692.	2,310.	2,801.
278768106 ECHOSTAR HLDG CORP	C	1,714.		
3132XCR64 FG G67709 3.5% 01 MA	C	9,231.	8,284.	8,979.
402635304 GULFPORT ENERGY CORP	C	4,048.		
431571108 HILLENBRAND INC	C	1,542.		
44930G107 ICU MED INC	C	1,095.		
45866F104 INTERCONTINENTAL EXC	C	1,162.	5,457.	7,219.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
575385109 MASONITE INTERNATION	C	3,081.		
65558R109 NORDEA BANK ABP	C	6,792.	5,519.	4,141.
760759100 REPUBLIC SERVICES IN	C	3,435.	2,435.	6,991.
803054204 SAP SE	C	8,854.	6,395.	9,647.
810186106 SCOTTS MIRACLE-GRO C	C	1,503.	13,865.	18,900.
816851109 SEMPRA ENERGY	C	3,617.	3,617.	5,756.
829226109 SINCLAIR BROADCAST G	C	3,085.		
00191U102 ASGN INC	C	1,638.		
00206R102 AT&T INC	C	4,560.	4,738.	5,745.
002535300 AARON RENTS INC CL A	C	3,058.		
045055100 ASHTEAD GROUP PLC-UN	C	1,521.		
045387107 ASSA ABLOY AB - UNSP	C	8,174.	3,958.	4,681.
090572207 BIO RAD LABS INC CL	C	1,465.	1,234.	4,070.
00507V109 ACTIVISION BLIZZARD	C	762.	632.	2,614.
00971T101 AKAMAI TECHNOLOGIES	C	2,734.	2,206.	4,492.
02079K107 ALPHABET INC	C	3,857.	2,021.	10,696.
02665WCD1 AMERICAN HONDA FINAN	C	2,995.	6,005.	6,055.
03662Q105 ANSYS INC	C	2,272.	1,905.	6,693.
48020Q107 JONES LANG LASALLE I	C		4,140.	4,700.
499180107 KNORR-BREMSE - UNSP	C		1,164.	1,163.
502431109 L3HARRIS TECHNOLOGIE	C		5,332.	5,145.
035255108 ANIKA THERAPEUTICS I	C		4,110.	6,533.
062540109 BANK OF HAWAII CORP	C		9,867.	11,419.
75524B104 RBC BEARINGS INC	C		10,924.	12,984.
03064D108 AMERICOLD REALTY TRU	C		4,631.	5,154.
05565A202 BNP PARIBAS SA	C		2,951.	3,028.
55303A105 MGM GROWTH PROPERTIE	C		12,536.	11,954.
74440Y884 PGIM HIGH YIELD FUND	C		42,366.	43,838.
83088M102 SKYWORKS SOLUTIONS I	C		5,376.	6,769.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
87807B107 TC ENERGY CORP	C		3,653.	3,838.
3140X4TN6 FN FM1456 2.5% 01 SE	C		6,649.	6,655.
384109104 GRACO INC	C		8,700.	8,788.
433578507 HITACHI LTD	C		3,340.	3,546.
459200KA8 IBM CORP 3.5% 15 MAY	C		2,994.	3,228.
49271V100 KEURIG DR PEPPER INC	C		2,897.	3,040.
056525108 BADGER METER INC	C		5,485.	6,493.
80105N105 SANOFI-SYNTHELABO	C		5,790.	6,626.
925458101 VESTAS WIND SYSTEMS	C		1,126.	1,481.
929236107 WD 40 CO	C		7,167.	8,348.
163072101 CHEESECAKE FACTORY I	C		10,661.	8,394.
3140X4DE3 FN FM1000 3% 01 APR	C		6,572.	6,633.
115637209 BROWN-FORMAN CORP	C		5,639.	8,044.
54338V101 LONZA GROUP AG	C		2,516.	2,872.
654445303 NINTENDO CO LTD	C		4,457.	4,491.
74164M108 PRIMERICA INC	C		9,855.	10,184.
86959X107 SUZUKI MOTOR CORP	C		2,882.	2,334.
H01301128 ALCON INC	C		975.	1,018.
21871D103 CORELOGIC INC/UNITED	C		8,832.	8,742.
30231GBE1 EXXON MOBIL CORPORAT	C		4,001.	4,039.
3138X0Y36 F N M A POOL AU1629	C		6,314.	6,511.
31418CR89 FN MA3210 3.5% 01 DE	C		11,977.	12,297.
037833100 APPLE INC	C		3,689.	5,286.
606822BJ2 MITSUBISHI UFJ FIN G	C		4,022.	4,081.
780249108 KONINKLIJKE DSM NV	C		2,529.	3,036.
881575302 TESCO PLC	C		3,709.	4,132.
G8060N102 SENSATA TECHNOLOGIES	C		4,649.	5,441.
281020107 EDISON INTERNATIONAL	C		2,892.	2,941.
29286D105 ENGIE-SPON ADR	C		4,431.	4,770.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
3138ERTL4 FN AL9554 3% 01 DEC	C		5,906.	6,063.
31502A303 FERGUSON PLC-ADR	C		1,921.	3,188.
912828YB0 US TREASURY N/B 1.62	C		22,925.	22,400.
N22717107 CORE LABORATORIES N	C		5,266.	2,976.
17243V102 CINEMARK HOLDINGS IN	C		8,400.	6,905.
35137L204 FOX CORP	C		3,885.	3,713.
084670702 BERKSHIRE HATHAWAY I	C		4,013.	4,530.
12514G108 C D W CORP/DE	C		5,388.	7,285.
533900106 LINCOLN ELECTRIC HOL	C		4,274.	4,740.
635017106 NATIONAL BEVERAGE CO	C		8,782.	8,367.
749607107 R L I CORP	C		6,947.	7,922.
904708104 UNIFIRST CORP/MA	C		3,613.	3,636.
3131Y1W55 FR ZM6968 4% 01 JUN	C		4,738.	4,739.
3138WQA28 FNMA POOL 0AT2724	C		3,818.	3,988.
3140GSRR5 FN BH4095 4% 01 OCT	C		6,261.	6,395.
404280CC1 HSBC HOLDINGS PLC 3.	C		3,010.	3,235.
515098101 LANDSTAR SYSTEM INC	C		11,277.	11,045.
3138WH3W0 FN AS8012 2.5% 01 SE	C		6,289.	6,440.
32020R109 FIRST FINANCIAL BANK	C		11,644.	13,268.
452327109 ILLUMINA INC	C		7,244.	7,962.
038222105 APPLIED MATERIALS IN	C		4,201.	6,226.
06051GHT9 BANK OF AMERICA CORP	C		3,000.	3,171.
624678108 MOWI ASA - SPON ADR	C		2,881.	3,058.
82982L103 SITEONE LANDSCAPE SU	C		11,076.	15,229.
885160101 THOR INDUSTRIES INC	C		8,640.	9,658.
942622200 WATSCO INC	C		9,132.	10,269.
009126202 AIR LIQUIDE SA	C		1,744.	1,739.
3140J8Q55 FN BM4075 3.5% 01 MA	C		2,669.	2,718.
3140X4LV6 FN FM1239 3.5% 01 NO	C		4,481.	4,483.

IONE C. DAVIS TRUST 35-6413272

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
426281101 JACK HENRY & ASSOCIA	C		5,570.	5,535.
04314H592 ARTISAN DEVELOPING W	C		102,849.	117,367.
07724U103 BEIERSDORF AG-UNSPON	C		2,673.	2,723.
824551105 SHIN ETSU CHEM-UNSPO	C		3,241.	3,713.
TOTALS		2,622,733.	2,580,616.	3,349,517.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
MF TIMING DIFFERENCE	384.
COST BASIS ADJUSTMENT	169.
TOTAL	553.

AVERAGE MONTHLY FMV - 990PF, PART X, LINES 1a-1c

MONTH	LINE 1a-FMV SECURITIES	LINE 1b-FMV CASH BALANCES	LINE 1c-FMV OTHER ASSETS
DECEMBER	3,336,621.	NONE	NONE
TOTAL	3,336,621.	NONE	NONE
AVERAGE FMV	3,336,621.	NONE	NONE