

**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

2008

Department of the Treasury
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2008, or tax year beginning **DEC 1, 2008**, and ending **NOV 30, 2009**

G Check all that apply: Initial return Final return Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation THE SHELBY CULLOM DAVIS FOUNDATION	A Employer identification number 13-6165382
	Number and street (or P O box number if mail is not delivered to street address) Room/suite 3 BETHESDA METRO CENTER 118	B Telephone number 301-961-4000
	City or town, state, and ZIP code BETHESDA, MD 20814	C If exemption application is pending, check here <input type="checkbox"/> 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: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ **0.** (Part I, column (d) must be on cash basis)
J Accounting method: Cash Accrual Other (specify)

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

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(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	7,612.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	211.	211.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a				
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	7,823.	211.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees STMT 2	5,000.	0.		5,000.
b Accounting fees STMT 3	1,010.	0.		1,010.
c Other professional fees				
18 Taxes				
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				1,525.
22 Printing and publications				
23 Other expenses STMT 4	-8,480.	0.		-7,278.
24 Total operating and administrative expenses. Add lines 13 through 23	-2,470.	0.		257.
25 Contributions, gifts, grants paid				
26 Total expenses and disbursements. Add lines 24 and 25	-2,470.	0.		257.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	10,293.			
b Net investment income (if negative, enter -0-)		211.		
c Adjusted net income (if negative, enter -0-)			N/A	

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E2-624
Operating and Administrative Expenses

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments	303,319.			
	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				
	c	Investments - corporate bonds				
11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
	16 Total assets (to be completed by all filers)		303,319.	0.	0.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
	23 Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted	303,319.	0.		
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/>					
	and complete lines 27 through 31.					
27	Capital stock, trust principal, or current funds					
28	Paid-in or capital surplus, or land, bldg., and equipment fund					
29	Retained earnings, accumulated income, endowment, or other funds					
	30 Total net assets or fund balances		303,319.	0.		
	31 Total liabilities and net assets/fund balances		303,319.	0.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	303,319.
2	Enter amount from Part I, line 27a	2	10,293.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	313,612.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 5	5	313,612.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	0.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	NONE			
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				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period year 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))
2007	12,732.	187,574.	.067877
2006	19,882.	359,659.	.055280
2005	16,728.	326,859.	.051178
2004	13,671.	285,587.	.047870
2003	13,968.	209,505.	.066671

2	Total of line 1, column (d)	2	.288876
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.057775
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	18,155.
5	Multiply line 4 by line 3	5	1,049.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2.
7	Add lines 5 and 6	7	1,051.
8	Enter qualifying distributions from Part XII, line 4	8	257.

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)

Table with 11 rows for excise tax calculations. Includes sub-sections for exemptions, domestic foundations, tax under section 511, add lines, subtitle A tax, tax based on investment income, credits/payments, and overpayment. Total amount owed is 428.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, Yes, and No. Questions cover political campaigns, IRS reporting, unrelated business income, liquidation, and substantial contributors. Includes handwritten 'N/A' and 'STMT 6'.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-15 regarding controlled entities, insurance contracts, public inspection requirements, books in care, and nonexempt charitable trusts.

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.

Main table with 3 columns: Question, Yes, No. Rows 1a-4b regarding disqualified persons, disaster assistance, undistributed income, and business holdings.

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 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

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

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

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

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

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

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

5b		
6b		X
7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 7		0.	0.	0.

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

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

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

Part VIII

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	

Total. Add lines 1 through 3 ▶ 0.

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	0.
b	Average of monthly cash balances	1b	18,431.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	18,431.
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	18,431.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	276.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,155.
6	Minimum investment return. Enter 5% of line 5	6	908.

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	908.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	4.
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	904.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	904.
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	904.

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	257.
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	257.
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	257.

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 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				904.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007	1,166.			
f Total of lines 3a through e	1,166.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ \$	257.			
a Applied to 2007, 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 2008 distributable amount				257.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))	647.			647.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	519.			
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 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	519.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007	519.			
e Excess from 2008				

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 2008, 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

Tax year	Prior 3 years			(e) Total
(a) 2008	(b) 2007	(c) 2006	(d) 2005	

b 85% of line 2a

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

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

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

3 Subtract line 2d from line 2c. 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 the 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).)

KATHRYN W DAVIS

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

NONE

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

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

a The name, address, and telephone number of the person to whom applications should be addressed:

N/A

b The form in which applications should be submitted and information and materials they should include:

N/A

c Any submission deadlines:

N/A

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

N/A

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
<p><i>a Paid during the year</i></p> <p style="text-align: center;">NONE</p>				
Total				0.
<p><i>b Approved for future payment</i></p> <p style="text-align: center;">NONE</p>				
Total				0.

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, and 990-PF.

OMB No 1545-0047

2008

Name of the organization THE SHELBY CULLOM DAVIS FOUNDATION	Employer identification number 13-6165382
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Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.)

General Rule

For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ▶ \$ _____

Caution. Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990. These instructions will be issued separately.

Schedule B (Form 990, 990-EZ, or 990-PF) (2008)

Name of organization THE SHELBY CULLOM DAVIS FOUNDATION	Employer identification number 13-6165382
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Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	KATHRYN W DAVIS <hr/> C/O BESSEMER TRUST 630 5TH AVENUE <hr/> NEW YORK, NY 10111	\$ <u>7,612.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
_____	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
_____	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
_____	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
_____	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BESSEMER TRUST	211.	0.	211.
TOTAL TO FM 990-PF, PART I, LN 4	211.	0.	211.

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	5,000.	0.		5,000.
TO FM 990-PF, PG 1, LN 16A	5,000.	0.		5,000.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,010.	0.		1,010.
TO FORM 990-PF, PG 1, LN 16B	1,010.	0.		1,010.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TRAINING & STAFF DEVELOPMENT	0.	0.		150.
OFFICE SUPPLIES	0.	0.		201.
POSTAGE & DELIVERY	0.	0.		60.
SUBSCRIPTIONS/MEMBERSHIPS	0.	0.		395.
EQUIPMENT RENTAL	0.	0.		396.
REFUND OF IRS RULING FEE, PUBLICATION FEE AND ATTORNEY GENERAL FEE	-8,480.	0.		-8,480.
TO FORM 990-PF, PG 1, LN 23	-8,480.	0.		-7,278.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 5

DESCRIPTION	AMOUNT
TRANSFER TO SHELBY CULLOM DAVIS CHARITABLE FUND EIN# 20-3734688	203,848.
TRANSFER TO KATHRYN W DAVIS FOUNDATION EIN# 20-3734688	109,764.
TOTAL TO FORM 990-PF, PART III, LINE 5	313,612.

FORM 990-PF

DISSOLUTION STATEMENT

STATEMENT 6

NAME OF RECIPIENT

SHELBY CULLOM DAVIS CHARITABLE FUND

ADDRESS OF RECIPIENT

501 SILVERSIDE ROAD
WILMINGTON DE 19809-1377

FAIR MARKET VALUE
OF ASSETS

372,493.

EXPLANATION OF DISTRIBUTED ASSETS

\$203,848 CASH AND \$166,097 EXCISE TAX CREDITS

NAME OF RECIPIENT

THE KATHRYN W DAVIS FOUNDATION

ADDRESS OF RECIPIENT

3 BETHESDA METRO CENTER #118
BETHESDA MD 20814

FAIR MARKET VALUE
OF ASSETS

199,363.

EXPLANATION OF DISTRIBUTED ASSETS

\$109,764 CASH AND \$89,599 IN EXCISE TAX CREDITS

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 7

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DIANA DAVIS SPENCER C/O THE FOUNDATION BETHESDA, MD 20814	CHAIR OF GRANTS 2.00	0.	0.	0.
ABBY SPENCER MOFFAT C/O THE FOUNDATION BETHESDA, MD 20814	VICE CHAIR OF GRANTS 2.00	0.	0.	0.
BESSEMER TRUST C/O THE FOUNDATION BETHESDA, MD 20814	CORPORATE TRUSTEE 1.00	0.	0.	0.
KATHRYN W DAVIS C/O THE FOUNDATION BETHESDA, MD 20814	TRUSTEE 1.50	0.	0.	0.
SHELBY MOORE CULLOM DAVIS C/O THE FOUNDATION BETHESDA, MD 20814	TRUSTEE 2.50	0.	0.	0.
ANDREW ADAMS DAVIS C/O THE FOUNDATION BETHESDA, MD 20814	TRUSTEE 1.00	0.	0.	0.
CHRISTOPHER CULLOM DAVIS C/O THE FOUNDATION BETHESDA, MD 20814	TRUSTEE 1.00	0.	0.	0.
VICTORIA DAVIS C/O THE FOUNDATION BETHESDA, MD 20814	TRUSTEE 1.00	0.	0.	0.
KIMBERLY F LAMANNA C/O THE FOUNDATION BETHESDA, MD 20814	TRUSTEE 1.00	0.	0.	0.
LANSING A DAVIS C/O THE FOUNDATION BETHESDA, MD 20814	TRUSTEE 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

GENERAL EXPLANATION
FORM AND LINE REFERENCES

STATEMENT 8

FORM/LINE IDENTIFIER

DESCRIPTION/RETURN REFERENCE

PART VII-A QUESTION 5

DISSOLUTION STATEMENT

GENERAL EXPLANATION

STATEMENT 9

THE TRUSTEES OF THE FOUNDATION DETERMINED THAT IT WAS IN THE BEST INTERESTS OF THE FOUNDATION TO CREATE 2 NEW FOUNDATIONS (THE SUCCESSOR FOUNDATIONS) AND DIVIDE THE NET ASSETS OF THE FOUNDATION BETWEEN THEM AND THEN TO TERMINATE THE OPERATIONS OF THE FOUNDATION.

THE FOUNDATION'S NET ASSETS AT PRESENT CONSIST OF REMAINDER INTERESTS IN TWO TRUSTS UNDER THE WILL OF SHELBY CULLOM DAVIS. THE TRUSTS WILL TERMINATE AT THE DEATH OF AN INCOME BENEFICIARY, MR. DAVIS' WIDOW KATHRYN W. DAVIS, WHEREUPON THE DISTRIBUTION OF THE TRUST ASSETS TO "THE SUCCESSOR FOUNDATIONS" IN THE BELOW-REFERENCED 35%-65% RATIO WILL BE MADE. THE ASSETS OF THE TWO TRUSTS CONSIST LARGELY OF AN INTEREST IN A CLOSELY HELD BROKER-DEALER WITH NO ESTABLISHED MARKET VALUE. THE COMBINED VALUE OF THE TWO TRUSTS AT PRESENT IS BELIEVED TO BE IN EXCESS OF \$1.5 BILLION.

THE SUCCESSOR FOUNDATIONS ARE AS FOLLOWS:

THE KATHRYN W. DAVIS FOUNDATION, INC. ("KWDF")
(SUBSEQUENTLY RENAMED THE "DIANA DAVIS SPENCER FOUNDATION, INC.")

EIN 20-3672969,

3 BETHESDA METRO CENTER
STE. 118
BETHESDA, MD 20814

WHICH, PURSUANT TO THE AGREEMENT OF THE TRUSTEES, IS ENTITLED TO AND HAS RECEIVED 35% OF THE FOUNDATION'S NET ASSETS, AND

THE SHELBY CULLOM DAVIS CHARITABLE FUND, INC. ("SCDCF")

EIN 20-3734688,

501 SILVERSIDE ROAD
WILMINGTON, DE 19809-1377

WHICH, PURSUANT TO THE AGREEMENT OF THE TRUSTEES, IS ENTITLED TO AND HAS RECEIVED 65% OF THE FOUNDATION'S NET ASSETS.

THE FOUNDATION HAS PREPARED AND IS IN THE PROCESS OF SENDING TO THE MANAGER, EXEMPT ORGANIZATIONS DETERMINATIONS NOTICE OF VOLUNTARY TERMINATION OF PRIVATE FOUNDATION STATUS UNDER SECTION 507(A)(1) OF THE

INTERNAL REVENUE CODE OF 1986. THAT NOTICE OF VOLUNTARY TERMINATION INCLUDES A CALCULATION OF THE TAX DUE; SINCE THE FOUNDATION HAS NO NET ASSETS, THERE IS NO TERMINATION TAX LIABILITY.

SET FORTH BELOW IS AN EXPLANATION OF THE NATURE AND FAIR MARKET VALUE OF THE TOTAL ASSETS DISTRIBUTED TO EACH OF THE SUCCESSOR FOUNDATIONS

KWDF RECEIVED \$1,954,517 CASH, \$35,888,213 MARKETABLE SECURITIES AND \$122,949 OTHER ASSETS.

SCDCF RECEIVED \$3,629,818 IN CASH, \$69,801,119 MARKETABLE SECURITIES AND \$354,974 IN OTHER ASSETS.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box **X**
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868
- If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1)

Part II: Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)

Type or print File by the extended due date for filing the return. See instructions	Name of Exempt Organization THE SHELBY CULLOM DAVIS FOUNDATION	Employer identification number 13-6165382
	Number, street, and room or suite no. If a P.O. box, see instructions 3 BETHESDA METRO CENTER, NO. 118	For IRS use only
	City, town or post office, state, and ZIP code For a foreign address, see instructions. BETHESDA, MD 20814	

Check type of return to be filed (File a separate application for each return)

<input type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (sec 401(a) or 408(a) trust)	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 5227	<input type="checkbox"/> Form 8870
<input type="checkbox"/> Form 990-BL	<input checked="" type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 990 T (trust other than above)	<input type="checkbox"/> Form 4720	<input type="checkbox"/> Form 6069	

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

LARSONALLEN LLP

- The books are in the care of **2900 S. QUINCY STREET #150 - ARLINGTON, VA 22206**
Telephone No **703-998-5100** FAX No **7039985102**
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **OCTOBER 15, 2010**

5 For calendar year _____, or other tax year beginning **DEC 1, 2008**, and ending **NOV 30, 2009**

6 If this tax year is for less than 12 months, check reason. Initial return Final return Change in accounting period

7 State in detail why you need the extension
ADDITIONAL TIME IS NEEDED TO GATHER THE INFORMATION NECESSARY TO PREPARE A COMPLETE AND ACCURATE RETURN.

8a	If this application is for Form 990-BL, 990 PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a	\$	4.
b	If this application is for Form 990-PF, 990 T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	\$	432.
c	Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature *Jennifer M. Reddick* Title **CPA** Date **7/13/10**