

Form **990-PF****Return of Private Foundation**

OMB No 1545-0052

2018

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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.

For calendar year 2018 or tax year beginning

, 2018, 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)

Room/suite

B Telephone number (see instructions)

205-420-7753

REGIONS BANK, TRUST DEPT. P O BOX 11647

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

BIRMINGHAM, AL 35202

G Check all that apply

☐ Initial return☐ Final return☐ Address change☐ Initial return of a former public charity☐ Amended return☐ Name change

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) ▶ \$ 2,934,767.

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____

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

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. ☐**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))

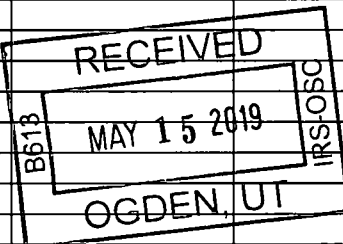
(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

	(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 (attach schedule)				
2 Check ☒ if the foundation is not required to attach Sch. R.				
3 Interest on savings and temporary cash investments.				
4 Dividends and interest from securities	56,791.	56,772.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	99,594.			
b Gross sales price for all assets on line 6a	1,021,104.			
7 Capital gain net income (from Part IV, line 2)		99,594.		
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)				
12 Total Add lines 1 through 11	156,385.	156,366.		
13 Compensation of officers, directors, trustees, etc.	36,172.	28,938.		7,234.
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. 2	1,000.	NONE	NONE	1,000.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions) STMT. 3	10,015.	3,106.		
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. 4	8,063.	8,063.		
24 Total operating and administrative expenses. Add lines 13 through 23.	55,250.	40,107.	NONE	8,234.
25 Contributions, gifts, grants paid	169,370.			169,370.
26 Total expenses and disbursements Add lines 24 and 25	224,620.	40,107.	NONE	177,604.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-68,235.			
b Net investment income (if negative, enter -0-)		116,259.		
c Adjusted net income (if negative, enter -0-)				



LEAVE IN ENVELOPE
POSTMARK DATE MAY 09 2019

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	79.		
	2	Savings and temporary cash investments	168,163.	73,054.	73,054.
	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)	46,731.		
	b	Investments - corporate stock (attach schedule)	1,593,504.		
	c	Investments - corporate bonds (attach schedule)	54,138.		
	11	Investments - land, buildings, and equipment basis			
	Less: accumulated depreciation (attach schedule) ▶				
12	Investments - mortgage loans				
13	Investments - other (attach schedule)	898,409.	2,622,733.	2,861,713.	
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)	2,761,024.	2,695,787.	2,934,767.	
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 SFAS 117, check here ☐				
	and complete lines 24 through 26, and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	2,761,024.	2,695,787.	
	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 (see instructions)	2,761,024.	2,695,787.	
31	Total liabilities and net assets/fund balances (see instructions)	2,761,024.	2,695,787.		

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	2,761,024.
2	Enter amount from Part I, line 27a	2	-68,235.
3	Other increases not included in line 2 (itemize) ▶ <u>SEE STATEMENT 35</u>	3	6,424.
4	Add lines 1, 2, and 3	4	2,699,213.
5	Decreases not included in line 2 (itemize) ▶ <u>SEE STATEMENT 36</u>	5	3,426.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,695,787.

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)

(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 1,021,083.		921,489.	99,594.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(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			
a			99,594.		
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	99,594.	
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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2017	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
2013	191,659.	3,269,504.	0.058620
2 Total of line 1, column (d)			2 0.296694
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 0.059339
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5			4 3,319,708.
5 Multiply line 4 by line 3.			5 196,988.
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 1,163.
7 Add lines 5 and 6.			7 198,151.
8 Enter qualifying distributions from Part XII, line 4 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			8 177,604.

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	2,325.
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	2,325.
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	2,325.
6 Credits/Payments			
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a	3,896.	
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	3,896.	
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		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,571.	
11 Enter the amount of line 10 to be Credited to 2019 estimated tax ☐ 1,571. 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ _____ (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		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions ☐ 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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
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		
16 At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?		X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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		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 2018?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018?	☐ 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)		
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 2018 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?		X

Form 990-PF (2018)

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		
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?		☒
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?		
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	36,172	-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**

Form 990-PF (2018)

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	

Form **990-PF** (2018)

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	3,370,262.
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	3,370,262.
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	3,370,262.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	50,554.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,319,708.
6	Minimum investment return. Enter 5% of line 5	6	165,985.

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	165,985.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	2,325.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b.	2c	2,325.
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	163,660.
4	Recoveries of amounts treated as qualifying distributions.	4	NONE
5	Add lines 3 and 4	5	163,660.
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	163,660.

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	177,604.
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	177,604.
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	177,604.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				163,660.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.			NONE	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2018				
a From 2013	NONE			
b From 2014	NONE			
c From 2015	NONE			
d From 2016	16,755.			
e From 2017	614.			
f Total of lines 3a through e	17,369.			
4 Qualifying distributions for 2018 from Part XII, line 4 ► \$ 177,604.				
a Applied to 2017, 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 2018 distributable amount.				163,660.
e Remaining amount distributed out of corpus.	13,944.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	31,313.			
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 2017 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019.				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 2013 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	31,313.			
10 Analysis of line 9				
a Excess from 2014	NONE			
b Excess from 2015	NONE			
c Excess from 2016	16,755.			
d Excess from 2017	614.			
e Excess from 2018	13,944.			

NOT APPLICABLE

b Check box to indicate whether the foundation is a private operating foundation described in section	4942(j)(3) or	/ 4942(j)(5)
---	---------------	--------------

[illegible]

1 Information Regarding Foundation Managers:

N/A

N/A

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

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

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	16,937.
AMERICAN RED CROSS 2025 EAST STREET NW WASHINGTON DC 20006	NONE	PC	GENERAL OPERATING	33,874.
ST VINCENT FRANKFORT HOSP FOUND. 1300 SOUTH JACKSON ST. FRANKFORT IN 40041	NONE	PC	GENERAL OPERATING	16,937.
INDIANA UNIV SCHOOL OF MEDICINE 340 W 10TH ST INDIANAPOLIS IN 46202	NONE	PC	SCHOLARSHIPS	33,874.
PURDUE UNIV DIRECTOR OF PLANNED GIVING 403 W WOOD ST WEST LAFAYETTE IN 47907	NONE	PC	GENERAL OPERATING	67,748.
Total			3a	169,370.
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments .					
4	Dividends and interest from securities			14	56,791.	
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	99,594.	
9	Net income or (loss) from special events . . .					
10	Gross profit or (loss) from sales of inventory . .					
11	Other revenue a _____					
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal. Add columns (b), (d), and (e)				156,385.	
13	Total. Add line 12, columns (b), (d), and (e)				156,385.	

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

NOT APPLICABLE

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

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?		Yes	No
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. Signature of officer or trustee	Date Title 04/27/2019 TRUST OFFICER	May the IRS discuss this return with the preparer shown below? See instructions ☒ Yes ☐ No
---	---	--

Paid Preparer Use Only

Print/Type preparer's name SHAWN P. HANLON	Preparer's signature 	Date 04/27/2019	Check ☒ if self-employed PTIN 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		

IONE C. DAVIS TRUST

35-6413272

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

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
USGI REPORTED AS NONQUALIFIED DIVIDENDS	273.	273.
FOREIGN INTEREST	186.	186.
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	1,529.	1,529.
FOREIGN DIVIDENDS	17,468.	17,468.
NONDIVIDEND DISTRIBUTIONS	19.	
BOND PREMIUM AMORTIZATION-OTHER INTEREST	-1,268.	-1,268.
BOND PREMIUM AMORTIZATION-U.S. GOVERNMEN	-71.	-71.
BOND PREMIUM AMORTIZATION - FOREIGN INTE	-11.	-11.
DOMESTIC DIVIDENDS	26,036.	26,036.
US GOVERNMENT INTEREST REPORTED AS QUALI	100.	100.
NONQUALIFIED FOREIGN DIVIDENDS	1,471.	1,471.
NONQUALIFIED DOMESTIC DIVIDENDS	5,433.	5,433.
SECTION 199A DIVIDENDS	514.	514.
OTHER INTEREST	2,798.	2,798.
CORPORATE INTEREST	2,314.	2,314.
	-----	-----
TOTAL	56,791	56,772.
	=====	=====

IONE C. DAVIS TRUST

35-6413272

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.
	=====	=====	=====	=====

IONE C. DAVIS TRUST

35-6413272

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	3,073.	3,073.
FEDERAL TAX PAYMENT - PRIOR YE	3,013	
FEDERAL ESTIMATES - PRINCIPAL	3,896.	
FOREIGN TAXES ON NONQUALIFIED	33	33.
	-----	-----
TOTALS	10,015	3,106.
	=====	=====

IONE C. DAVIS TRUST

35-6413272

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
OTHER EXPENSE (NON-DEDUCTIBLE	7,414.	7,414.
OTHER NON-ALLOCABLE EXPENSE -	235.	235.
INVESTMENT EXPENSES-DIVIDEND I	414.	414.
TOTALS	----- 8,063. =====	----- 8,063. =====

IONE C. DAVIS TRUST

35-6413272

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----
"UNITED STATES TREASURY DTD	14,913.
"UNITED STATES TREASURY DTD	8,839.
"UNITED STATES TREASURY DTD	8,839.
"UNITED STATES TREASURY DTD	7,969.
"UNITED STATES TREASURY N/B DT	6,171.

TOTALS	46,731.
	=====

IONE C. DAVIS TRUST

35-6413272

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----
ACADIA HEALTHCARE CO INC	2,608.
"ACCENTURE PLC SEDOL #B4BNMY3	9,008.
ACTELION LTD - UNSP ADR	
ACTIVISION BLIZZARD INC	1,308.
ADOBE SYSTEMS INC	5,572.
AGILENT TECHNOLOGIES INC	2,224.
AIR PRODS & CHEMS INC	2,339.
AKAMAI TECHNOLOGIES INC	2,734.
ALEXION PHARMACEUTICALS INC	
ALLEGHENY TECHNOLOGIES INC	2,886.
ALPHABET INC CA-CL A	508.
ALPHABET INC CA-CL C	2,748.
ALTRIA GROUP INC	3,476.
AMAG PHARMACEUTICALS INC	
AMAZON.COM INC	2,605.
AMERICAN AXLE & MFG HLDGS INC	2,508.
AMERICAN EAGLE OUTFITTERS INC	
AMERICAN EQUITY INVT LIFE	
AMERICAN EXPRESS CO	3,579.
AMERICAN TOWER CORPORATION CL	7,221.
AMERISOURCEBERGEN CORP	5,399.
AMGEN INC	3,803.
AMN HEALTHCARE SERVICES INC	
AMPHENOL CORP CL A	4,783.
ANHEUSER BUSCH INBEV SPONSOR A	12,372.
ANI PHARMACEUTICALS INC	
ANSYS INC	5,002.
ANTHEM INC	4,016.
AON PLC	6,697.

IONE C. DAVIS TRUST

35-6413272

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----
APOGEE ENTERPRISES INC	2,270.
ARRIS INTERNATIONAL PLC	1,961.
ASHFORD HOSPITALITY TRUST	
"ASSTEAD GROUP PLC UNSPONSORE	3,184.
ASSA ABLY AB	10,406.
ASSOC BRITISH FOODS-UNSP ADR	
AUTODESK INC	2,007.
BANCA MEDIOLANUM SPA - ADR	
BANK OF AMERICA CORP	3,366.
BANK OF NEW YORK MELLON CORP	2,047.
BARON EMERGING MARKETS INST	256,158.
"BHP BILLITON LTD SPONSORED AD	7,692.
BIG LOTS INC	
BIO-RAD LABORATORIES INC CL A	1,465
BLACK KNIGHT FINANCIAL CLASS A	2,984.
BLOOMIN' BRANDS INC	3,005.
BOISE CASCADE COMPANY	1,371
BORG WARNER INC	2,383
BOSTON PROPERTIES INC	1,884
BOYD GAMING CORP	1,259
"BRITISH AMERN TOB PLC SPONSOR	11,502
BUILDERS FIRSTSOURCE INC	2,172.
CABOT CORP	1,425
CACI INTERNATIONAL INC CL A	2,752.
CALATLANTIC GROUP INC	
CALLON PETROLEUM CO	2,209.
CANADIAN NATIONAL RAILWAY	5,277.
CAPGEMINI SA - UNSPONSOR ADR	
CAPITAL ONE FINL CORP	2,448.

SJ0360 Q61N 04/27/2019 17:07:22

23

STATEMENT 7

IONE C. DAVIS TRUST

35-6413272

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----
CARDTRONICS PLC	
CARLSBERG A/S - B -SPON ADR	5,765.
CARRIZO OIL & GAS INC	3,630.
CBRE GROUP INC	2,898.
CHARTER COMMUNICATIONS INC A	
CHEMICAL FINANCE CORP	2,027.
CHESAPEAKE UTILITIES CORP	503.
CHEVRON CORP	3,762.
CIE FINANCIERE RICH - UNSP ADR	
CIMAREX ENERGY CO	2,182.
CINEMARK HOLDINGS INC	
CIRRUS LOGIC CORP	
CITIGROUP INC	3,638.
"COGNIZANT TECHNOLOGY SOLUTION	
COHERENT INC	355.
COLUMBIA PROPERTY TRUST INC	1,989.
COMPASS GROUP PLC ADR	7,523.
CONTINENTAL AG SPONSORED ADR	4,339.
CONTINENTAL RESOURCES INC OK	2,368.
COSTCO WHOLESALE CORP	4,542.
CR BARD INC	
CROWN HOLDINGS INC	3,562.
CSX CORP	
CUMMINS INC	2,388.
CVS HEALTH CORPORATION	
CYNOSURE INC CLASS A	
D R HORTON INC	
"DAIWA HOUSE INDUS UNSPONSORED	9,237.
DANAHER CORP DEL	5,894.

IONE C. DAVIS TRUST

35-6413272

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----
DARDEN RESTAURANTS INC	1,649.
DAVITA INC	
DELEK US HOLDINGS, INC	764.
DENTSPLY SIRONA INC	2,629.
DEPOMED INC	
DEXCOM INC	4,673.
DISH NETWORK CORP -A	6,154.
DOVER CORP	3,266.
DREW INDUSTRIES INC	
DUPONT FABROS TECHNOLOGY (REIT	
DYCOM INDS INC	2,775.
EAGLE BANCORP, INC	1,878.
EASTMAN CHEMICAL CO	3,339.
EATON VANCE CORP COM NON VTG	2,692.
ECHOSTAR CORPORATION	1,714.
ECOLAB INC	6,247.
ELECTRONICS FOR IMAGING INC	2,880.
EMCOR GROUP INC	2,250.
EMERGENT BIOSOLUTIONS INC	1,462.
ENERSYS	1,875.
ENTEGRIS INC	858.
EPR PROPERTIES	
EURONET WORLDWIDE INC	1,244.
EXXON MOBIL CORP	4,473.
FABRINET	
FACEBOOK INC - A	5,135.
FANUC CORPORATION	3,070.
FCB FINANCIAL HOLDINGS CL A	1,945.
"FEDERAL HOME LOAN MORTGAGE CO	

IONE C. DAVIS TRUST

35-6413272

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----
"FEDERAL HOME LOAN MORTGAGE CO	2,025.
"FEDERAL HOME LOAN MORTGAGE CO	
"FEDERAL HOME LOAN MORTGAGE CO	
"FEDERAL HOME LOAN MORTGAGE CO	
"FEDERAL HOME LOAN MORTGAGE CO	3,454
"FEDERAL HOME LOAN MORTGAGE CO	
"FEDERAL HOME LOAN MORTGAGE CO	
"FEDERAL HOME LOAN MORTGAGE CO	
"FEDERAL HOME LOAN MORTGAGE CO	
"FEDERAL HOME LOAN MORTGAGE CO	
"FEDERAL HOME LOAN MORTGAGE CO	
"FEDERAL HOME LOAN MTG CORP PO	
"FEDERAL HOME LOAN MTG CORP PO	5,294.
"FEDERAL HOME LOAN MTGE CORP	4,706.
"FEDERAL NATIONAL MORTGAGE ASS	
"FEDERAL NATIONAL MORTGAGE ASS	
"FEDERAL NATIONAL MORTGAGE ASS	
"FEDERAL NATIONAL MORTGAGE ASS	1,863.
"FEDERAL NATIONAL MORTGAGE ASS	2,560.
"FEDERAL NATIONAL MORTGAGE ASS	2,985.
"FEDERAL NATIONAL MORTGAGE ASS	5,805.
"FEDERAL NATIONAL MORTGAGE ASS	3,673.
"FEDERAL NATIONAL MORTGAGE ASS	
"FEDERAL NATIONAL MORTGAGE ASS	8,692.
"FEDERAL NATIONAL MORTGAGE ASS	
"FEDERAL NATIONAL MORTGAGE ASS	2,794.
"FEDERAL NATIONAL MORTGAGE ASS	
"FEDERAL NATIONAL MORTGAGE ASS	5,298.
"FEDERAL NATIONAL MORTGAGE ASS	5,562

IONE C. DAVIS TRUST

35-6413272

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----
"FEDERAL NATIONAL MORTGAGE ASS	
"FEDERAL NATIONAL MORTGAGE ASS	
"FEDERAL NATIONAL MORTGAGE ASS	3,783.
"FEDERAL NATIONAL MORTGAGE ASS	
"FEDERAL NATIONAL MORTGAGE ASS	
FIRST INTERSTATE BANCSYSTEM IN	1,284.
FLEETCOR TECHNOLOGIES INC	6,444.
FNB CORP	3,167.
FORTIVE CORPORATION	6,177.
"FRECEMIUS SE & CO KGAA - SPON	5,379.
FREEPORT-MCMORAN COPPER & GOLD	988.
GATX CORP	2,499.
GEA GROUP AG - SPON ADR	
GENERAL DYNAMICS CORP	1,660.
GENERAL ELECTRIC CO	
GENPACT LIMITED	3,673.
GLOBAL PMTS INC	1,512.
GLOBUS MEDICAL INC-A	1,139.
GRAND CANYON EDUCATION INC.	865.
GRANITE CONSTR INC	1,861.
GRAPHIC PACKAGING HOLDING CO	2,626.
GREAT WESTERN BANCORP INC	2,405.
GULFPORT ENERGY CORP	2,775.
HALLIBURTON CO	4,060.
HEADWATERS INC	
HILLTOP HOLDINGS INC	1,126.
HOME BANCSHARES INC	2,742.
HOME DEPOT INC	2,745.
HONEYWELL INTERNATIONAL INC	4,097.

IONE C. DAVIS TRUST

35-6413272

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----
HOPE BANCORP INC	1,596.
HORACE MANN EDUCATORS CORP N	
HORIZON PHARMA PLC	
HUNTSMAN CORP	
IBM CORP	2,042
ICU MEDICAL INC	1,095
ILLINOIS TOOL WORKS INC	3,306.
INFORMA PLC -SP ADR	3,295.
INTEGRATED DEVICE TECH INC	947.
INTERCONTINENTALEXCHANGE	2,748
INTUIT INC	7,979
INTUITIVE SURGICAL INC	3,696.
IRIDIUM COMMUNICATIONS, INC	1,741.
ISHARES CORE S & P 500 ETF	469,475
J P MORGAN CHASE & CO	4,834
J2 GLOBAL INC	1,989.
"JAPAN TOBACCO INC UNSPONSORED	
"JO HAMBRO INTERNATIONAL SELEC	
JOHNSON & JOHNSON	2,172.
KATE SPADE & CO	
KBC GROEP NV UNSP ADR	
"KDDI CORPORATION - UNSPONSORE	4,536.
KEYCORP	1,904.
KEYSIGHT TECHNOLOGIES INC	2,664.
KIMBERLY CLARK CORP	2,627.
KITE REALTY GROUP TRUST REIT	
"KOMATSU LTD SPON ADR NEW ONE	3,897.
KORN FERRY INTL COM NEW	1,719.
"LABORATORY CORP OF AMERICA C	2,583.

IONE C. DAVIS TRUST

35-6413272

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----
LAUDER ESTEE COS INC CL A	5,284.
MAINGATE MLP FUND	
MAKITA CORP	6,886.
MARSH & MCLENNAN COS INC	2,999.
MARTIN MARIETTA MATLS INC	2,741.
MASCO CORP	2,183.
MASTEC INC	2,244.
MATSON INC	
MAXIMUS INC	
MAXLINEAR, INC CLASS A	2,481
MEAD JOHNSON NUTRITION COMPANY	
MEDNAX, INC MEDNAX	1,485.
MERCK & CO. INC. NEW	5,699.
METHODE ELECTRONICS INC	
METLIFE INC	1,754.
MICROSEMI CORP	1,255.
MICROSOFT CORP	3,180.
"MOTOROLA SOLUTIONS INC	5,177.
NATIONAL OILWELL VARCO INC	2,109.
NEOPHOTONICS CORPORATION	
NEWFIELD EXPL CO	1,547
"NOVARTIS A G ADR ONE ADR REPR	14,001.
NUANCE COMMUNICATIONS INC	
NXP SEMICONDUCTORS NV	4,247.
OMNICELL INC	1,434.
ORBITAL ATK INC	
PACKAGING CORP OF AMERICA	2,564
OXFORD INDUSTRIES INC	2,238
PAYPAL HOLDINGS INC W/I	5,313

IONE C. DAVIS TRUST

35-6413272

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----
"PHILIP MORRIS INTL INC	3,572.
PRIMORIS SERVICES CORPORATION	
PROGRESSIVE CORP OHIO	4,070.
PRUDENTIAL HIGH YIELD FUND CL	26,897.
PRUDENTIAL PLC ADR	13,177.
RADIAN GROUP INC	2,932.
RAYMOND JAMES FINL INC	2,444.
"RED ELECTRICA CORPORATION SA	5,214.
REED ELSEVIER PLC - SPON ADR	
REINSURANCE GROUP OF AMERICA	1,845
RENAISSANCE RE HLDGS LTD	2,223.
REPUBLIC SVCS INC CL A	
ROPER TECHNOLOGIES INC	6,886
ROYAL DUTCH SHELL PLC-ADR	12,494
ROYAL KPN NV	
RYANAIR HOLDINGS PLC SP ADR	3,548.
RYMAN HOSPITALITY PPTYS INC	1,041.
RYOHIN KEIKAKU CO LTD UNSP ADR	6,548
SALESFORCE.COM INC	3,761
SAMPO OYJ - A SHS-UNSP ADR	8,859
"SAP SE ONE ADR REPRS 1/12TH O	13,077.
SBA COMMUNICATIONS CORP	5,717.
SCANSOURCE INC	
SCHLUMBERGER LTD	3,531.
SCOTTS MIRACLE-GRO CO - CL A	1,503.
SEALED AIR CORP	2,139.
SEMPRA ENERGY	3,617.
SEVEN & I HOLDINGS CO.,LTD.	
"SHIRE PLC SPONSORED ADR ONE A	11,375.

IONE C. DAVIS TRUST

35-6413272

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----
SIGNET JEWELERS LTD	
"SINCLAIR BROADCAST GROUP INC	2,119.
SKYWEST INC	453.
SMITH (A.O.) CORP	4,664.
SNAP ON INC	2,537
"SOFTBANK GROUP CORPORATION -	
"SONY CORP SPONSORED ADR ONE A	4,559.
STAMPS.COM INC.	
STARBUCKS CORP	3,552.
STATE STREET CORP	3,149.
STATOIL ASA -SPON ADR	3,999.
STIFEL FINL CORP	2,222.
"SUMITOMO MITSUI FINL GROUP IN	7,600.
SUNCOR ENERGY INC	8,708.
SUPERNUS PHARMACEUTICALS	542.
SWEDBANK AB	
SWIFT TRANSPORTATION CO.	
SYNCHRONY FINANCIAL	5,312
SYNERGY RESOURCES CORP	
SYNOPSIS INC	1,836
TARGET CORP	
"TE CONNECTIVITY LTD SEDOL	
TELENOR ASA-ADS	5,187.
TEMPLETON GLOBAL BOND FUND ADV	12,400.
TESSERA HOLDING CORP	
"TEVA PHARMACEUTICAL INDS SPON	
THOR INDS INC	113.
TIME WARNER INC	4,992.
TJX COS INC	10,344.

IONE C. DAVIS TRUST

35-6413272

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----
TOTAL SYS SVCS INC	3,591.
TRAVELERS COMPANIES, INC.	1,388.
TRI POINTE GROUP INC	2,114.
TRINSEO SA	2,348.
TRIPADVISOR INC. - W/I	
TWENTY FIRST CENTURY FOX B	4,953.
U S CONCRETE INC	870
UMPQUA HOLDINGS CORP	1,363.
UNDER ARMOUR INC CLASS A	
UNDER ARMOUR INC CLASS C	
"UNILEVER PLC SPONSORED ADR ON	9,458.
UNITED HEALTH GROUP INC	1,714.
UNITED TECHNOLOGIES CORP	3,172.
US BANCORP DEL	5,519.
VALEO SA	8,039.
VCA, INC	
VINCI SA	7,175.
VISA INC - CLASS A SHRS	4,774.
VWR CORP	
WABTEC	3,990.
WEB.COM GROUP INC.	2,014.
WEC ENERGY GROUP INC	2,116.
WELLS FARGO & CO	5,026.
WESBANCO INC	
WESTERN ALLIANCE BANCORP	1,193
WINTRUST FINANCIAL CORP	2,164.
WOLSELEY PLC ADR	
"WOLTERS KLUWER N V SPONSORED	7,893.
WOLVERINE WORLD WIDE INC	

IONE C. DAVIS TRUST

35-6413272

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----
WOODWARD INC	1,840.
WORLDPAY GROUP PLC - UNSP ADR	
XEROX CORP	2,005.
XILINX INC	2,446.

TOTALS	1,593,504.
	=====

IONE C. DAVIS TRUST

35-6413272

FORM 990PF, PART II - CORPORATE BONDS

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----
"ABBOTT LABS DTD 3/3/09 5 125%	
"AMERICAN EXPRESS CREDIT CORP	1,998
"ANHEUSER-BUSCH INBEV FIN DTD	6,005
"APPLE INC DTD 05/03/2013 1%	
"ASTRAZENECA PLC DTD 11/16/201	2,000
"BANK OF MONTREAL SERIES: MTN	1,996
"BOEING CO DTD 07/28/09 4.875%	2,151
"CATERPILLAR INC DTD 12/05/08	
"CHEVRON CORP CALLABLE DTD	
"CISCO SYSTEMS INC CALLABLE DT	1,956
"CISCO SYSTEMS INC DTD 02/29/2	1,999
"COMCAST CORP DTD 06/18/09 5.7	5,379
"FIFTH THIRD BANK CALLABLE DTD	1,999.
"GENERAL ELECTRIC CAPITAL CORP	2,207
"GILEAD SCIENCES INC CALLABLE	1,992
"GLAXOSMITHKLINE CAP PLC CALLA	
"GOLDMAN SACHS GROUP INC DTD	2,045.
"IBM CORP DTD 02/19/2016 3.45%	
"INTEL CORP DTD 09/19/2011 3.3	1,990.
"J P MORGAN CHASE & CO DTD	5,318
"JOHN DEERE CAPITAL CORP SERIE	1,999.
"MORGAN STANLEY DTD 10/23/2014	5,097.
"ORACLE CORPORATION DTD 04/09/	2,002.
"PEPSICO INC SERIES: 1 DTD	
"ROYAL BANK OF CANADA DTD	
"SHELL INTL FIN DTD 05/10/2016	1,994
"TARGET CORP CALLABLE 5.375%	
"TORONTO-DOMINION BANK SERIES	2,016.
"TOYOTA MOTOR CREDIT CORP SERI	1,995.

IONE C. DAVIS TRUST

35-6413272

FORM 990PF, PART II - CORPORATE BONDS
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----
"UNITED HEALTH GROUP INC DTD	
"WACHOVIA CORP DTD 06/08/07 5.	
TOTALS	----- 54,138. =====

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 ---
ABN AMRO GROUP NV	C	3,926		
ADVISERS INVT TR JOHCM INTL SL	C	261,438.		
ALIBABA GROUP HOLDING LTD SPON	C	4,954		
ALLETE INC	C	1,682		
AMN HEALTHCARE SERVICES INC	C	1,071		
APPLE INC 2.1% 12 SEP 2022	C	1,985		
APPLE INC 2.3% 11 MAY 2022	C	1,996.		
AQR MANAGED FUTURES STRATEGY F	C	83,086.		
ARROW ELECTRONICS INC	C	2,898.		
BIOTELEMETRY INC	C	2,082.		
BROOKS AUTOMATION INC	C	831.		
BWX TECHNOLOGIES INC	C	3,498.		
CALAMOS MARKET NEUTRAL INCOME	C	31,285.		
CALLAWAY GOLF CO	C	2,090.		
CAMPING WORLD HOLDINGS INC	C	2,673.		
CCH I LLC - CLASS A	C	10,811.		
CIE FINANCIERE RICHEMONT SA	C	3,365.		
CIE GENERALE DES ETABLISSEMENT	C	5,278.		
CONVATEC GROUP PLC	C	2,694.		
CR BARD INC	C	1,478.		
CSX CORP	C	1,967.		
CVS HEALTH CORP	C	3,879.		
DAVE & BUSTER'S ENTERTAINMENT	C	1,851.		
DBS GROUP HOLDINGS LTD	C	5,298.		
DEUTSCHE POST AG	C	3,540.		
DR HORTON INC	C	3,030.		
DRIEHAUS ACTIVE INCOME FUND	C	33,797.		
EDWARDS LIFESCIENCES CORP	C	4,116.		
EPR PROPERTIES	C	2,313.		

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 ---
EVERCORE INC	C	2,298.		
FERGUSON PLC SPONSORED ADR	C	7,230		
FIVE BELOW INC	C	2,133.		
HELEN OF TROY LTD	C	2,084.		
HORIZON PHARMA PLC SHS	C	2,830.		
HUDSON PACIFIC PROPERTIES INC	C	3,170.		
IDACORP INC	C	3,012		
INTEGRA LIFESCIENCES HOLDINGS	C	2,713.		
INVITATION HOMES INC	C	2,003.		
JABIL CIRCUIT INC	C	3,559		
KAO CORP SPONS ADR EACH REPR 1	C	3,249.		
KNIGHT-SWIFT TRANSPORTATION HO	C	2,049.		
KONINKLIJKE KPN NV	C	2,986		
LCI INDUSTRIES COM	C	941		
LEGACYTEXAS FINANCIAL GROUP IN	C	1,653		
LIGAND PHARMACEUTICALS INC	C	1,627.		
MASONITE INTERNATIONAL CORP	C	2,122		
MCCORMICK & CO INC/MD	C	2,428		
MEDTRONIC PLC	C	12,374.		
MERCURY SYSTEMS INC	C	1,537		
MERIT MEDICAL SYSTEMS INC	C	904		
NETGEAR INC	C	2,411		
NEXSTAR MEDIA GROUP INC	C	1,817.		
NORDEA BANK AB	C	3,144.		
ON ASSIGNMENT INC	C	2,019.		
ORACLE CORP	C	2,503.		
ORMAT TECHNOLOGIES INC	C	576.		
PEBBLEBROOK HOTEL TRUST	C	2,559.		
PPG INDUSTRIES INC	C	2,812.		

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 ---
PRICELINE GROUP INC/THE	C	5,643		
RELX PLC	C	5,919		
REPUBLIC SERVICES INC	C	2,872		
SWAN DEFINED RISK FUND	C	156,428.		
TE CONNECTIVITY LTD	C	3,463.		
THERMO FISHER SCIENTIFIC INC	C	6,444.		
TIVITY HEALTH INC	C	1,731.		
TOKYO ELECTRON LTD	C	3,863.		
UNITED COMMUNITY BANKS INC/GA	C	2,128.		
UNITED STATES TREASURY NOTE/BO	C	14,803		
UNITED STATES TREASURY NOTE/BO	C	18,855		
UNITED STATES TREASURY NOTE/BO	C	11,911		
VERINT SYSTEMS INC	C	441.		
WILLIAM BLAIR MACRO ALLOCATION	C	81,928		
XPERI CORP COM	C	2,642.		
ZOETIS INC	C	9,683.		
91324P102 UNITED HEALTH GROUP	C		2,482.	4,484.
92857F107 VOCERA COMMUNICATION	C		2,052.	2,125.
61761JVL0 MORGAN STANLEY	C		4,068	3,934.
79466L302 SALESFORCE COM INC	C		2,495.	9,177.
79588J102 SAMPO OYJ-A SHS-UNSP	C		7,632.	6,844.
833034101 SNAP ON INC	C		2,537.	4,649.
87265H109 TRI POINTE HOMES INC	C		2,748.	2,241.
931142ED1 WALMART INC 3.55% 26	C		1,996.	2,022.
97650W108 WINTRUST FINL CORP	C		2,712.	3,192.
37940X102 GLOBAL PMTS INC	C		1,512.	6,497.
42226A107 HEALTHEQUITY INC	C		2,003.	1,730.
44109J106 HOSTESS BRANDS INC	C		1,493.	1,422.
458140AJ9 INTEL CORP	C		1,990.	2,021.

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 ---
46625H100 J P MORGAN CHASE & C	C		5,447.	11,226.
53220K504 LIGAND PHARMACEUTICA	C		2,868.	2,714.
589889104 MERIT MED SYS INC	C		763	1,507.
59410T106 MICHELIN (CGDE) -UNSP	C		5,768.	3,979.
594918104 MICROSOFT CORP COM	C		11,526.	13,712.
17275RBL5 CISCO SYSTEMS INC 2	C		1,956.	1,864.
172908105 CINTAS CORP	C		8,264.	7,896.
00724F101 ADOBE SYS INC COM	C		3,178.	7,692.
018522300 ALLETE INC	C		1,330.	1,448.
02209S103 ALTRIA GROUP INC	C		5,186.	4,149
025816109 AMERICAN EXPRESS COM	C		3,425.	5,338.
03755L104 APERGY CORP	C		2,502.	2,166.
052769106 AUTODESK INC COM	C		9,649.	14,018
05508R106 B & G FOODS INC NEW	C		3,368.	3,064
094235108 BLOOMIN' BRANDS INC	C		2,373.	2,290.
127190304 CACI INTERNATIONAL I	C		2,493.	3,025.
166764100 CHEVRONTXACO CORP	C		3,591.	4,569.
198287203 COLUMBIA PROPERTY TR	C		1,989.	1,800
29362U104 ENTEGRIS INC	C		725.	1,674
29786A106 ETSY INC	C		2,739.	2,902.
3128MJL24 FHLMC POOL G0-8344	C		1,687.	1,708.
3138MFTC1 FNMA POOL AQ0546	C		4,632.	4,679.
31419BCT0 FNMA POOL OAE098	C		5,014.	4,900.
339041105 FLEETCOR TECHNOLOGIE	C		3,497.	4,457
372303206 GENMAB A/S -SP ADR	C		2,597	1,977
387328107 GRANITE CONSTR INC	C		2,462	2,215.
436893200 HOME BANCSHARES INC	C		2,617	1,928.
450828108 IBERIABANK CORP	C		3,905.	3,021
46625HHL7 JP MORGAN CHASE & CO	C		2,040.	2,020.

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 ---
478160104 JOHNSON & JOHNSON CO	C		2,172.	4,646
500458401 KOMATSU LTD NEW	C		2,846.	3,037.
55027E102 LUMINEX CORP DEL	C		1,287.	1,063.
573284106 MARTIN MARIETTA MATL	C		3,374.	3,781.
576485205 MATADOR RESOURCES CO	C		1,955.	1,118.
59156R108 METLIFE INC	C		1,754.	2,217.
620076307 MOTOROLA INC.	C		5,177	8,283.
65336K103 NEXSTAR BROADCASTING	C		2,778.	3,146.
68389XBR5 ORACLE CORP 2.625% 1	C		1,996.	1,951.
693506107 PPG INDUSTRIES INC	C		3,751.	3,578.
707569109 PENN NATL GAMING INC	C		3,663.	2,241.
743315103 PROGRESSIVE CORP OHI	C		4,582.	8,748.
74347M108 PROPETRO HOLDING COR	C		2,456.	1,540.
74440Y801 PRUDENTIAL HIGH YIEL	C		25,864.	24,435.
759530108 RELX PLC	C		6,444.	6,997.
78392U105 RVOHIN KEIKAKU CO -U	C		4,928.	6,351.
824348106 SHERWIN-WILLIAMS COM	C		9,306.	9,050.
857477103 STATE ST CORP COM	C		2,117.	2,460.
871607107 SYNOPSYS INC COM	C		1,836.	4,465.
388689101 GRAPHIC PACKAGING HL	C		3,227.	2,809
461202103 INTUIT INC COM	C		7,525.	17,126.
466313103 JABIL CIRCUIT INC	C		3,329.	2,876.
50540R409 LABORATORY CORP AMER	C		2,583.	2,780.
518439104 ESTEE LAUDER COMPANI	C		4,568.	8,066.
52471Y106 LEGACY TEXAS FINANCI	C		2,635.	2,118.
579780206 MC CORMICK & CO INC	C		1,822.	2,506.
66987V109 NOVARTIS AG SPNSRD A	C		11,769.	12,786.
686688102 ORMAT TECHNOLOGIES I	C		2,855.	2,406.
69007J106 OUTFRONT MEDIA INC	C		2,342	2,102.

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 ---
695156109 PACKAGING CORP AMER	C	.	2,564.	3,171.
702149105 PARTY CITY HOLDCO IN	C		2,123.	1,607.
70450Y103 PAYPAL HOLDINGS INC	C		4,776.	10,511
78012KKU0 ROYAL BANK OF CANADA	C		2,003	1,977.
81211K100 SEALED AIR CORP NEW	C		2,139.	3,066.
868459108 SUPERNUS PHARMACEUTI	C		2,811.	2,923.
872540109 TJX COS INC NEW	C		11,308	13,869.
904767704 UNILEVER PLC AMER SH	C		5,676	6,427
9128283W8 US TREASURY N/B 2.75	C		7,832.	8,043.
912828PC8 U S TREASURY NOTE	C		6,105.	6,011.
244199105 DEERE & COMPANY	C		3,883.	4,028
302520101 F N B CORP PA	C		5,064	3,611
3128MCWR2 FHLMC GOLD G14056	C		2,509.	2,533.
31416RBE2 FNMA POOL AA7236	C		2,221.	2,222
20449X401 COMPASS GROUP PLC-SP	C		6,416.	7,127
29977A105 EVERCORE PARTNERS IN	C		2,062.	1,932
3138WKUK9 FN AS9585 4% 01 MAY	C		7,118.	7,152.
31419DMQ1 FNMA POOL 0AE3066	C		2,738.	2,743.
31502A204 FERGUSON PLC-ADR	C		4,622.	4,937.
315405100 FERRO CORPORATION	C		2,674.	1,725
31787A507 FINISAR CORPORATION	C		1,199	1,361.
33829M101 FIVE BELOW	C		1,044	2,149.
34959J108 FORTIVE CORP.	C		6,177	8,052.
369550108 GENERAL DYNAMICS COR	C		1,660.	3,616.
437076102 HOME DEPOT INC USD 0	C		3,862.	4,811.
444097109 HUDSON PACIFIC PROPE	C		3,170.	2,674.
464287200 ISHARES S&P 500 INDE	C		452,753.	511,775.
46637K265 JPMORGAN HEDGED EQUI	C		187,610.	183,274.
48123V102 J2 GLOBAL INC	C		2,986.	3,330.

SJ0360 Q61N 04/27/2019 17:07:22

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 ---
49338L103 KEYSIGHT TECHNOLOGIE	C		2,664.	5,277.
574599106 MASCO CORPORATION	C		3,173.	4,328.
576323109 MASTEC INC COM	C		3,194.	3,123.
589378108 MERCURY COMPUTER SYS	C		1,941.	2,317.
670704105 NUVASIVE INC	C		2,188.	1,834.
70509V100 PEBBLEBROOK HOTEL TR	C		2,293.	2,236.
717081103 PFIZER INC COM	C		3,183.	3,405.
750236101 RADIAN GROUP INC	C		3,533.	3,419.
759351604 REINSURANCE GROUP AM	C		1,845.	4,487.
776696106 ROPER INDS INC NEW	C		6,177.	9,328.
806857108 SCHLUMBERGER LIMITED	C		3,531.	1,840.
87166B102 SYNEOS HEALTH INC CL	C		5,820.	5,824.
88870R102 TIVITY HEALTH INC	C		3,923.	2,779.
89233P5F9 TOYOTA MOTOR CREDIT	C		1,995.	2,016.
90348R102 UBISOFT ENTERTAIN-UN	C		4,744.	4,334.
90984P303 UNITED COMMUNITY BAN	C		3,138.	2,382.
980745103 WOODWARD GOVERNOR CO	C		2,868.	4,235.
G7496G103 RENAISSANCERE HLDGS	C		2,223.	2,941.
891906109 TOTAL SYS SVCS INC	C		3,537.	5,609.
902973304 US BANCORP DEL	C		5,309.	5,895.
90333L201 U.S. CONCRETE INC	C		870.	847.
904214103 UMPQUA HLDGS CORP	C		2,777.	2,401.
912828S43 UNITED STATES TREAS	C		4,945.	4,951.
912828WZ9 U S TREASURY NOTE	C		10,919.	10,745.
92826C839 VISA INC	C		4,023.	12,007.
92852T201 VIVENDI SA-UNSPON AD	C		6,964.	6,545.
92939U106 WEC ENERGY GROUP INC	C		3,148.	4,363.
957638109 WESTERN ALLIANCE	C		2,202.	2,606.
983919101 XILINX INC	C		2,446.	5,706.

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 ---
98421B100 XPERI CORP	C		2,642.	1,453.
G1151C101 ACCENTURE PLC IRELAN	C		7,644.	9,025.
001317205 AIA GROUP LTD	C		3,247.	3,091.
01741R102 ALLEGHENY TECHNOLOGI	C		2,886.	3,135.
03073E105 AMERISOURCEBERGEN CO	C		5,399.	5,506.
03524A108 ANHEUSER BUSCH INBEV	C		11,626.	7,502.
009158106 AIR PRODUCTS AND CHE	C		2,339.	3,201.
012653101 ALBEMARLE CORP COM	C		4,258.	3,468.
03027X100 AMERICAN TOWER CORP-	C		5,873.	10,757.
037598109 APOGEE ENTERPRISES I	C		1,870.	1,224.
073685109 BEACON ROOFING SUPPL	C		2,258.	1,332.
097023AZ8 BOEING CO	C		2,091.	2,043.
09857L108 BOOKING HOLDINGS INC	C		7,777.	6,890.
101121101 BOSTON PPTYS INC	C		1,884.	2,026.
131193104 CALLAWAY GOLF CO COM	C		1,852.	2,004.
16119P108 CHARTER COMMUNICATIO	C		4,808.	5,414.
H84989104 TE CONNECTIVITY LTD	C		4,037.	4,765.
38141GWM2 GOLDMAN SACHS GROUP	C		1,963.	1,905.
406216101 HALLIBURTON COMPANY	C		5,184.	4,067.
44932HAM5 IBM CREDIT LLC 3.6%	C		1,999.	2,018.
451107106 IDACORP INC	C		1,558.	1,768.
452308109 ILLINOIS TOOL WORKS	C		3,872.	5,194.
46120E602 INTUITIVE SURGICAL I	C		2,840.	11,015.
50189K103 LCI INDUSTRIES	C		941.	1,069.
571748102 MARSH & MCLENNAN COS	C		4,153.	5,503.
57776J100 MAXLINEAR INC-CLASS	C		2,187.	1,707.
58933Y105 MERCK & CO INC	C		4,694.	6,189.
64111Q104 NETGEAR INC RESTR	C		2,001.	2,029.
651290108 NEWFIELD EXPL CO	C		3,008.	1,906.

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 ---
68389X105 ORACLE CORPORATION	C		5,683.	5,373.
691497309 OXFORD INDUSTRIES IN	C		1,834.	2,060.
76169B102 REXNORD CORP	C		2,623.	1,997.
775109200 ROGERS COMMUNICATION	C		6,492.	6,510.
780259206 ROYAL DUTCH SHELL PL	C		9,371	11,829.
31677QBG3 FIFTH THIRD BANK	C		2,002.	1,952.
41068X100 HANNON ARMSTRONG SUS	C		554.	476.
438516106 HONEYWELL INTL INC	C		3,890.	6,870.
46269C102 IRIDIUM COMMUNICATIO	C		446.	812.
718172109 PHILIP MORRIS INTERN	C		3,189.	3,204.
74435K204 PRUDENTIAL PLC ADR	C		8,563.	8,595.
756568101 RED ELECTRICA COR-UN	C		6,774.	7,434.
783513203 RYANAIR HOLDINGS PLC	C		5,196.	4,066.
78410G104 SBA COMMUNICATIONS C	C		5,717.	9,713.
786584102 SAFRAN SA-UNSPON ADR	C		7,100.	7,622.
858912108 STERICYCLE INC	C		4,233.	2,275.
860630102 STIFEL FINANCIAL COR	C		3,198.	2,941.
913017109 UNITED TECHNOLOGIES	C		3,420.	4,472.
921659108 VANDA PHARMACEUTICAL	C		2,024.	2,587.
927320101 VINCI S A-ADR	C		4,322.	5,271.
969251750 WILLIAM BLAIR MACRO	C		91,716.	89,152.
977874205 WOLTERS KLUWER N V S	C		4,700.	7,570.
984121608 XEROX CORP	C		2,005.	1,423.
G4617B105 HORIZON PHARMA PLC	C		1,750.	3,009.
N6596X109 NXP SEMICONDUCTORS N	C		5,820.	4,763.
3138EGNK6 FNMA POOL AL0393	C		2,310.	2,348.
001744101 AMN HEALTHCARE SVCS	C		545.	2,153.
00373L102 ABN AMRO GROUP NV-UN	C		5,280.	4,098.
0258MODX4 AMERICAN EXPRESS CRE	C		1,998.	1,980.

SJ0360 Q61N 04/27/2019 17:07:22

44

STATEMENT 28

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 ---
031162100 AMGEN INC	C		3,636.	4,477.
049164205 ATLAS AIR INC	C		1,661.	1,097.
095229100 BLUCORA INC	C		2,081.	2,291.
13123X102 CALLON PETE CO DEL	C		4,352.	2,109.
13462K109 CAMPING WORLD HOLDIN	C		2,485.	608.
231021106 CUMMINS ENGINE INC	C		2,388.	3,608.
238337109 DAVE & BUSTERS ENTMT	C		3,520.	3,208.
25470M109 DISH NETWORK CORP	C		5,922.	3,021.
260003108 DOVER CORPORATION	C		2,592.	2,838.
277432100 EASTMAN CHEMICAL CO	C		3,339.	3,509.
286082102 ELECTRONICS FOR IMAG	C		2,880.	1,637.
3128PSZA8 FG J13437 3.5% 01 NO	C		3,538.	3,455.
N96617118 WRIGHT MEDICAL GROUP	C		2,493.	3,049.
037833DC1 APPLE INC 2.1% 12 SE	C		1,985.	1,933.
06367THQ6 BANK OF MONTREAL	C		1,997.	1,985.
099724106 BORG WARNER INC	C		3,350.	2,953.
110709BN1 BRITISH COLUMBIA PRO	C		1,982.	1,998.
127055101 CABOT CORPORATION CO	C		1,425.	1,417.
136375102 CANADIAN NATL RY CO	C		3,555.	4,002.
20030N101 COMCAST CORP NEW CL	C		5,732.	6,061.
20030NAZ4 COMCAST CORP	C		2,152.	2,024.
234062206 DAIWA HOUSE IND LTD	C		4,126.	5,883.
037833CQ1 APPLE INC 2.3% 11 MA	C		1,997.	1,952.
060505104 BANK AMER CORP	C		5,268.	5,421.
064058100 THE BANK OF NEW YORK	C		3,228.	3,624.
06416CAB4 BANK OF NOVA SCOTIA	C		1,963.	1,977.
06828M876 BARON EMERGING MARKE	C		356,191.	360,025.
12008R107 BUILDERS FIRSTSOURCE	C		2,619.	2,073.
126408103 CSX CORP COM	C		1,620.	4,349.

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
-----	-----	-----	-----	---
28176E108 EDWARDS LIFESCIENCES	C		4,767.	7,199.
29084Q100 EMCOR GROUP INC COM	C		2,753.	2,626.
29275Y102 ENERSYS	C		2,814.	3,027.
29446M102 EQUINOR ASA-SPON ADR	C		2,227.	2,816.
30231G102 EXXON MOBIL CORP	C		4,164.	3,682.
31335ALX4 FG G60342 4.5% 01 MA	C		4,426.	4,322.
3138WCH71 FNMA POOL # AS2953	C		3,095.	3,007.
3138WPJG0 FNMA POOL # AT2062	C		4,584.	4,519.
361448103 GATX CORP COM	C		2,499.	3,682.
808513105 SCHWAB CHARLES CORP	C		3,027.	3,156.
808513AW5 THE CHARLES SCHWAB C	C		2,003.	2,010.
83569C102 SONOVA HOLDING-UNSPOR	C		1,964.	2,032.
87944W105 TELENOR ASA	C		5,071.	5,734.
880208400 TEMPLETON GLOBAL BD	C		12,043.	12,388.
89417E109 TRAVELERS COS INC	C		1,932.	3,233.
98978V103 ZOETIS INC	C		7,562.	11,206.
G4388N106 HELEN OF TROY LTD	C		1,403.	1,968.
000375204 ABB LTD	C		5,094.	3,802.
00770G847 JOHCM INTERNATIONAL	C		172,241.	186,694.
00846U101 AGILENT TECHNOLOGIES	C		2,224.	4,250.
00912X302 AIR LEASE CORP	C		4,223.	3,021.
01609W102 ALIBABA GROUP HOLDIN	C		5,910.	5,209.
023135106 AMAZON COM INC	C		2,316.	12,016.
024061103 AMERICAN AXLE & MFG	C		3,167.	2,042.
036752103 ANTHEM INC	C		4,343.	7,879.
042735100 ARROW ELECTRONICS IN	C		3,837.	3,448.
09215C105 BLACK KNIGHT INC	C		3,956.	4,236.
09739D100 BOISE CASCADE CO	C		1,199.	1,049.
114340102 BROOKS AUTOMATION IN	C		1,470.	1,414.

SJ0360 Q61N 04/27/2019 17:07:22

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 ---
126650100 CVS CORP	C		2,690.	4,521.
171798101 CIMAREX ENERGY CO	C		3,739.	2,281.
237194105 DARDEN RESTAURANTS I	C		1,649.	3,994.
24906P109 DENTSPLY SIRONA INC	C		2,629.	1,861.
258620509 DOUBLELINE EMG MKTS	C		12,954.	12,311.
320867104 FIRST MIDWEST BANCOR	C		2,402.	1,922.
375558BF9 GILEAD SCIENCES INC	C		1,992.	1,960.
441593100 HOULIHAN LOKEY INC	C		4,308.	3,054.
45672B305 INFORMA PLC-SP ADR	C		3,295.	3,129.
459200JG7 I B M CORP	C		2,043.	1,945.
485537401	C		3,210.	3,755.
493267108 KEYCORP NEW COM	C		1,904.	2,971.
560877300 MAKITA CORP ADR NEW	C		4,482.	5,593.
754730109 RAYMOND JAMES FINL I	C		3,409.	5,060.
86562M209 SUMITOMO MITSUI SPON	C		6,199.	5,612.
87305R109 TTM TECHNOLOGIES INC	C		3,036.	1,790.
883556102 THERMO ELECTRON CORP	C		7,705.	10,742.
89236TEU5 TOYOTA MOTOR CREDIT	C		2,000.	2,000.
90130A200 TWENTY-FIRST CENTURY	C		4,039.	7,167.
911312106 UNITED PARCEL SVC IN	C		5,215.	4,389.
912828H52 UNITED STATES TREAS	C		8,949.	8,869.
912828J27 U S TREASURY NOTE	C		8,804.	8,706.
92343X100 VERINT SYSTEMS INC	C		3,171.	3,046.
949746101 WELLS FARGO & CO NEW	C		4,764.	6,129.
985817105 YELP INC	C		2,662.	1,889.
G0408V102 AON CORP	C		5,359.	7,559.
G3922B107 GENPACT LTD USD 0.00	C		3,704.	5,992.
G5960L103 MEDTRONIC PLC	C		8,663.	9,551.
05605H100 BWX TECHNOLOGIES INC	C		6,022.	4,282.

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 ---
088606108 BHP BILLITON LIMITED	C		6,329.	9,079
103304101 BOYD GAMING CORP COM	C		2,531.	2,161
10373QAB6 BP CAP MARKETS AMERI	C		2,004.	2,010
12504L109 CBRE GROUP INC	C		3,877.	5,846.
144577103 CARRIZO OIL & GAS IN	C		3,882.	1,931.
172967424 CITIGROUP INC	C		2,450.	3,072.
204319107 COMPAGNIE FINANCIERE	C		2,773.	2,354.
22160K105 COSTCO WHSL CORP NEW	C		4,129	8,148.
24665A103 DELEK US HOLDINGS IN	C		567.	1,073.
252131107 DEXCOM INC	C		4,169.	8,745.
267475101 DYCOM INDUSTRIES INC	C		3,301.	1,999.
285512109 ELECTRONIC ARTS	C		11,708	7,891.
29089Q105 EMERGENT BIOSOLUTION	C		903.	2,134.
29272W109 ENERGIZER SPINCO INC	C		808.	768.
3140GYKA6 FN BH9288 4% 01 FEB	C		4,859	4,826.
867224107 SUNCOR ENERGY INC	C		9,714	9,985.
87236YAH1 TD AMERITRADE HOLDIN	C		1,996.	2,034.
912828R36 U S TREASURY NOTE	C		19,607.	19,610.
912828VB3 U S TREASURY NOTE	C		5,892	5,813.
928662501 VOLKSWAGEN AG-UNSP A	C		6,746.	6,066.
92886T201 VONAGE HLDGS CORP	C		3,607.	2,829.
94988J5N3 WELLS FARGO BANK NA	C		2,003.	1,975.
000361105 AAR CORP COM	C		2,171.	1,792
00203H859 AQR MANAGED FUTURES	C		98,767.	91,709
032095101 AMPHENOL CORP NEW	C		3,557.	8,021
132011107 CAMBREX CORP	C		2,377	1,812.
14040H105 CAPITAL ONE FINL COR	C		2,448	2,797.
142795202 CARLSBERG AS-B-SPON	C		3,681.	4,739.
163731102 CHEMICAL FINL CORP	C		3,048.	2,709.

SJ0360 Q61N 04/27/2019 17:07:22

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
-----	-----	-----	-----	---
23304Y100 DBS GROUP HLDGS LTD	C		4,408.	5,717.
235851102 DANAHER CORP COMMON	C		3,737.	8,456.
3138E0SD2 FN AJ7715 3% 01 DEC	C		6,651.	6,471.
3138LUTA3 FNMA POOL AO4144	C		1,550.	1,562.
3140Q75P8 FN CA0853 3 5% 01 DE	C		4,650.	4,694.
31419AGR2 FNMA POOL AE0207	C		2,382.	2,395.
212015101 CONTINENTAL RES INC	C		4,257.	4,059.
23331A109 D R HORTON INC	C		4,027.	5,580.
254543101 DIODES INC	C		2,315.	2,194.
278265103 EATON VANCE CORP COM	C		2,692.	2,463.
278768106 ECHOSTAR HLDG CORP	C		1,714.	1,689.
3132XCR64 FG G67709 3 5% 01 MA	C		9,231.	9,501.
402635304 GULFPORT ENERGY CORP	C		4,048.	1,428.
431571108 HILLENBRAND INC	C		1,542.	1,290.
44930G107 ICU MED INC	C		1,095.	2,067.
45866F104 INTERCONTINENTALEXCH	C		1,162.	1,431.
575385109 MASONITE INTERNATIONAL	C		3,081.	2,107.
65558R109 NORDEA BK ABP SPONSO	C		6,792.	4,929.
760759100 REPUBLIC SVCS COM	C		3,435.	6,704.
803054204 SAP AKTIENGESELLSCHA	C		8,854.	9,656.
810186106 SCOTTS COMPANY	C		1,503.	2,090.
816851109 SEMPRA ENERGY	C		3,617.	4,111.
829226109 SINCLAIR BROADCAST G	C		3,085.	2,950.
00191U102 ASGN INC	C		1,638.	1,690.
00206R102 AT&T INC	C		4,560.	4,024.
002535300 AARON RENTS INC CL A	C		3,058.	2,986.
045055100 ASHTEAD GROUP PLC-UN	C		1,521.	1,929.
045387107 ASSA ABLOY AB - UNSP	C		8,174.	7,220.
090572207 BIO RAD LABS INC CL	C		1,465.	3,019.

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 ---
00507V109 ACTIVISION BLIZZARD	C		762	2,468.
00971T101 AKAMAI TECHNOLOGIES	C		2,734.	3,665.
02079K107 ALPHABET INC	C		3,857.	10,356.
02665WCD1 AMERICAN HONDA FINAN	C		2,995.	2,966.
03662Q105 ANSYS INC	C		2,272.	4,431.
		-----	-----	-----
TOTALS		898,409.	2,622,733.	2,861,713.
		=====	=====	=====

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

=====

DESCRIPTION	AMOUNT
-----	-----
COST BASIS ADJUSTMENT	2,720.
JABIL CIRCUIT BASIS ADJ	231.
GAIN ON PY SALES SETTLED IN 2018	3,473.

TOTAL	6,424.
	=====

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

=====

DESCRIPTION	AMOUNT
-----	-----
MF TIMING DIFFERENCE	817.
BARON ROC ADJ	52.
PEBBLEBROOK BASIS ADJ	1,036.
RYMAN BASIS ADJ	939.
WASH SALES	582.

TOTAL	3,426.
	=====

IONE C. DAVIS TRUST

35-6413272

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	3,370,262.	NONE	NONE
	-----	-----	-----
TOTAL	3,370,262.	NONE	NONE
	=====	=====	=====
AVERAGE FMV	3,370,262.	NONE	NONE
	=====	=====	=====

STATEMENT 37