

Return of Private Foundation

Department of the Treasury
Internal Revenue Service

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

1999

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

For calendar year 1999, or tax year beginning 10/01, 1999, and ending 9/30, 2000

NOV 22 '01

SCANNED

Use the IRS label. Otherwise, please print or type. See Specific Instructions.

Louise M. Davies Foundation
c/o Donald D. Crawford, Jr./Northern Tr.
580 California Street #1800
San Francisco, CA 94104

A Employer identification number
23-7359841

B Telephone number (see page 9 of the instructions)
(415) 765-4400

C If exemption application is pending, check here

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

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

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

G If address changed, check here

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)
\$ 29,568,011

J Accounting method: Cash Accrual
 Other (specify) _____
(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue & Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in col.(a) (see page 9 of the instructions).)		(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 sch.)				
2	Contributions from split-interest trusts				
3	Interest on savings and temporary cash investments	633,957	633,957		
4	Dividends and interest from securities	151,276	151,276		
5a	Gross rents				
b	(Net rental income or (loss))				
6	Net gain or (loss) from sale of assets not on line 10. Stmt... 1	-687,924			
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) (attach schedule)				
11	Other income (attach schedule) See Stmt... 2	1,696	1,696		
12	Total. Add lines 1 through 11	99,005	786,929	0	
13	Compensation of officers, directors, trustees, etc.	50,000	10,000		40,000
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) See Stmt... 3	761			761
b	Accounting fees (attach schedule) Stmt... 4	4,300	2,150		2,150
c	Other professional fees (attach schedule) St... 5	105,931	52,965		52,966
17	Interest				
18	Taxes (attach sch.) (see pg. 12 of instr.) See Stmt... 6	41,869	3,260		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) Stmt... 7	1,332	648		684
24	Total operating and administrative expenses. Add lines 13 through 23	204,193	69,023		96,561
25	Contributions, gifts, grants paid See Prt. XV	1,077,500			1,077,500
26	Total expenses and disbursements. Add lines 24 and 25	1,281,693	69,023	0	1,174,061
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-1,182,688			
b	Net investment income (if negative, enter -0-)		717,906		
c	Adjusted net income (if negative, enter -0-)			0	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	9,689,416	1,986,224	1,986,224
	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 page 14 of the instructions)			
	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 (att. sch.)	2,252,028	4,334,480	4,369,006
	b Investments - corporate stock (attach schedule)	11,037,801	12,771,961	16,368,908
	c Investments - corporate bonds (attach schedule)	3,172,056	5,875,948	5,860,573
	11 Investments - land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	14 Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶ See Statement 8)	983,300	983,300	983,300	
16 Total assets (to be completed by all filers - see pg. 15 of the instructions. Also, see page 1, item I)	27,134,601	25,951,913	29,568,011	
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqual. persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
FUND ASSETS	Organizations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Organizations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	27,134,601	25,951,913	
	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 page 16 of the instructions)	27,134,601	25,951,913		
31 Total liabilities and net assets/fund balances (see page 16 of the instructions)	27,134,601	25,951,913		

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	27,134,601
2 Enter amount from Part I, line 27a	2	-1,182,688
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	25,951,913
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	25,951,913

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.)
See schedules attached	P	Various	Various
Capital gain dividends	P	Various	Various

(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)
9,469,627		10,169,531	-699,904
11,980			11,980

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

(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	(l) Gains (col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
			-699,904
			11,980

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	-687,924
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 pages 11 and 16 of the instructions). If (loss), enter -0- in Part I, line 8	3	-687,924

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 organization liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the organization does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 16 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
1998	360,551	17,331,731	0.020803
1997	177,322	2,611,711	0.067895
1996	61,334	2,342,357	0.026185
1995	92,835	1,945,513	0.047717
1994	143,315	1,694,793	0.084562

2 Total of line 1, column (d)	2	0.247162
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	0.049432
4 Enter the net value of noncharitable-use assets for 1999 from Part X, line 5	4	28,252,191
5 Multiply line 4 by line 3	5	1,396,562
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,179
7 Add lines 5 and 6	7	1,403,741
8 Enter qualifying distributions from Part XII, line 4	8	1,174,061

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 on page 16.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 16 of the instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1..... Date of ruling letter: _____ (attach copy of ruling letter if necessary - see instructions).....			
b Domestic organizations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	14,358
c All other domestic organizations enter 2% of line 27b. Exempt foreign organizations enter 4% of line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0
3 Add lines 1 and 2		3	14,358
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	14,358
6 Credits/Payments:			
a 1999 estimated tax payments & 1998 overpayment credited to 1999	6a	24,000	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 2758)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	24,000
8 Enter any PENALTY for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> 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	9,642
11 Enter the amount of line 10 to be: Credited to 2000 estimated tax <input type="checkbox"/> 9,642 Refunded <input type="checkbox"/> 11			

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the organization 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 page 17 of the instructions for definition)?		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the organization in connection with the activities.		
c Did the organization 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 organization. <input type="checkbox"/> \$ 0 (2) On the organization managers. <input type="checkbox"/> \$ 0		
e Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers. <input type="checkbox"/> \$ 0		
2 Has the organization engaged in any activities that have not previously been reported to the IRS?		X
If "Yes," attach a detailed description of the activities.		
3 Has the organization 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 organization 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?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by General Instruction T.		
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 organization have at least \$5,000 in assets at any time during the year?	X	
If "Yes," complete Part II, column (c), and Part XV.		
8a Enter the states to which the foundation reports or with which it is registered (see page 18 of the instructions) <input type="checkbox"/> California		
b If the answer is "Yes" to line 7, has the organization 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 organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 1999 or the taxable year beginning in 1999 (see instructions for Part XIV on page 23)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year?		X
If "Yes" attach a schedule listing their names and addresses.		
11a Did anyone request to see either the organization's annual return or its exemption application (or both)?		X
b If "Yes," did the organization comply pursuant to the instructions? (See General Instruction Q.)	N/A	
12 The books are in care of <input type="checkbox"/> Donald D. Crawford, Jr. Telephone No. <input type="checkbox"/> (415) 765-4400 Located at <input type="checkbox"/> 580 Calif. St., Ste. 1800, S. F., CA ZIP+4 <input type="checkbox"/> 94104		
13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041. - Check here <input type="checkbox"/> N/A		
and enter the amount of tax-exempt interest received or accrued during the year	13	N/A

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.

1 Self-dealing (section 4941):

a During the year did the organization (either directly or indirectly):

- (1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the organization agreed to make a grant to or employ the official for a period after termination of government service, if terminating within 90 days.)

Table with columns Yes, No and rows 1b, 1c, 2b, 3b, 4a, 4b, 5b. Contains 'X' and 'N/A' marks.

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 page 18 of the instructions)?

c Did the organization 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 1999?

2 Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):

a At the end of tax year 1999, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 1999? If "Yes," list the years

b Are there any years listed in 2a for which the organization 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 page 18 of the 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.

3 Taxes on excess business holdings (section 4943):

a Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?

b If "Yes," did it have excess business holdings in 1999 as a result of (1) any purchase by the organization 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 organization had excess business holdings in 1999.)

4 Taxes on investments that jeopardize charitable purposes (section 4944):

a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?

b Did the organization 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 1999?

5 Taxes on taxable expenditures (section 4945) and political expenditures (section 4955):

a During the year did the organization pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
(3) Provide a grant to an individual for travel, study, or other similar purposes?
(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)?
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

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 page 19 of the instructions)?

c If the answer is "Yes" to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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 (see page 19 of the 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
See Statement 9		50,000	0	0

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 19 of the 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				

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

3 Five highest-paid independent contractors for professional services - (see page 19 of the instructions). 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 ▶

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 (see page 20 of the instructions)

Describe any program-related investments made by the foundation during the tax year.	Amount
1 N/A	
2	
3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 20 of the 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	26,428,705
b	Average of monthly cash balances	1b	2,253,722
c	Fair market value of all other assets (see page 21 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	28,682,427
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	28,682,427
4	Cash deemed held for charitable activities - Enter 1 1/2% of line 3 (for greater amount, see page 21 of the instructions)	4	430,236
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	28,252,191
6	Minimum investment return. Enter 5% of line 5	6	1,412,610

Part XI Distributable Amount (see page 21 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	1,412,610
2a	Tax on investment income for 1999 from Part VI, line 5	2a	14,358
b	Income tax for 1999. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	14,358
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,398,252
4a	Recoveries of amounts treated as qualifying distributions	4a	
b	Income distributions from section 4947(a)(2) trusts	4b	
c	Add lines 4a and 4b	4c	
5	Add lines 3 and 4c	5	1,398,252
6	Deduction from distributable amount (see page 22 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and Part XIII, line 1	7	1,398,252

Part XII Qualifying Distributions (see page 22 of the instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,174,061
b	Program-related investments - total of lines 1 - 3 of Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc. purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:			
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	1,174,061
5	Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 22 of the instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	1,174,061

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 page 22 of the instructions)

	(a) Corpus	(b) Years prior to 1998	(c) 1998	(d) 1999
1 Distributable amount for 1999 from Part XI, line 7.....				1,398,252
2 Undistributed income, if any, as of the end of 1998:				
a Enter amount for 1998 only.....			0	
b Total for prior years: 19____, 19____, 19____		0		
3 Excess distributions carryover, if any, to 1999:				
a From 1994.....				
b From 1995.....				
c From 1996.....				
d From 1997.....				
e From 1998.....		155,411		
f Total of lines 3a through e.....		155,411		
4 Qualifying distributions for 1999 from Part XII, line 4:				
▶ \$ 1,174,061				
a Applied to 1998, but not more than line 2a.....			0	
b Applied to undistributed income of prior years (Election required - see page 23 of the instructions)...		0		
c Treated as distributions out of corpus (Election required - see page 23 of the instructions)...	0			
d Applied to 1999 distributable amount.....				1,174,061
e Remaining amount distributed out of corpus.....	0			
5 Excess distributions carryover applied to 1999..... (If an amount appears in column (d), the same amount must be shown in column (a).)		155,411		155,411
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5.....	0			
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 page 23 of the instructions.....		0		
e Undistributed income for 1998. Subtract line 4a from line 2a. Taxable amount - see pg. 23 of the instructions			0	
f Undistributed income for 1999. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2000...				68,780
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 23 of the instructions).....	0			
8 Excess distributions carryover from 1994 not applied on line 5 or line 7 (see page 23 of the instructions).....	0			
9 Excess distributions carryover to 2000. Subtract lines 7 and 8 from line 6a.....	0			
10 Analysis of line 9:				
a Excess from 1995.....				
b Excess from 1996.....				
c Excess from 1997.....				
d Excess from 1998.....				
e Excess from 1999.....				

Part XIV Private Operating Foundations (see page 23 of the instructions and Part VII-A, question 9) N/A

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 1999, enter the date of the ruling ▶

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

	Tax year		Prior 3 years		(e) Total
	(a) 1999	(b) 1998	(c) 1997	(d) 1996	
2a Enter the lesser of the adjusted net income from Part I or the min. investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - Enter 2/3 of min. 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)(ii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year - see page 24 of 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).) **None**

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 organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization makes gifts, grants, etc., (see page 24 of the 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:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See schedule attached		Pub Ch		1,077,500
Total				▶ 3a 1,077,500
b Approved for future payment				
Total				▶ 3b

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

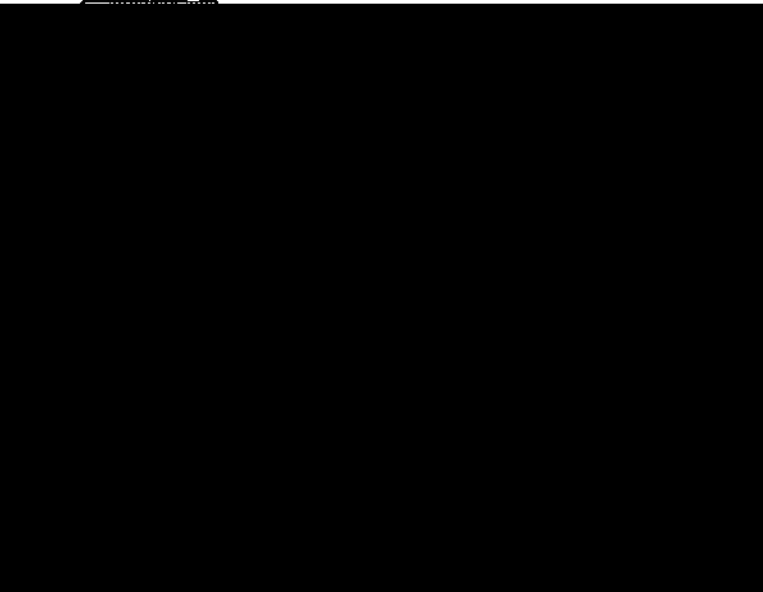
- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting organization to a noncharitable exempt organization of: (1) Cash, (2) Other assets, b Other Transactions: (1) Sales of assets to a noncharitable exempt organization, (2) Purchases of assets from a noncharitable exempt organization, (3) Rental of facilities or equipment, (4) Reimbursement arrangements, (5) Loans or loan guarantees, (6) Performance of services or membership or fundraising solicitations, c Sharing of facilities, equipment, mailing lists, other assets, or paid employees, d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A'.

- 2a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code... b If "Yes," complete the following schedule.

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A'.

ns and General Instruction Q) in a newspaper



Underpayment of Estimated Tax by Corporations

Form **2220**

Department of the Treasury
Internal Revenue Service

▶ Instructions are separate. See page 4 for Paperwork Reduction Act Notice.
▶ Attach to the corporation's tax return.

1999

Name **Louise M. Davies Foundation**
c/o Donald D. Crawford, Jr./Northern Tr.

Employer identification number
23-7359841

Note: In most cases, the corporation does not need to file Form 2220. (See Part I below for exceptions.) The IRS will figure any penalty owed and bill the corporation. If the corporation does not need to file Form 2220, it may still use it to figure the penalty. Enter the amount from line 34 on the estimated tax penalty line of the corporation's income tax return, but do not attach Form 2220.

Part I Reasons For Filing - Check the boxes below that apply to the corporation. If any box or the note below applies, the corporation must file Form 2220, even if it does not owe the penalty. If the box on line 1 or line 2 or the waiver applies, the corporation may be able to lower or eliminate the penalty. See page 1 of the instructions.

- 1 The corporation is using the annualized income installment method.
- 2 The corporation is using the adjusted seasonal installment method.
- 3 The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Note: The corporation must also file Form 2220 if it is claiming a waiver of the penalty. See Waiver of penalty for corporations claiming the research credit on page 3 of the instructions.

Part II Figuring the Underpayment

4	Total tax (see page 2 of the instructions)	4	14,358			
5a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 4	5a				
b	Interest due under the look-back method of section 460(b)(2) for completed long-term contracts included on line 4	5b				
c	Credit for Federal tax paid on fuels (see page 2 of the instructions)	5c				
d	Total. Add lines 5a through 5c	5d				
6	Subtract line 5d from line 4. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty.	6	14,358			
7	Enter the tax shown on the corporation's 1998 income tax return. (CAUTION: See page 2 of the instructions before completing this line.)	7	23,203			
8	Enter the smaller of line 6 or line 7. If the corporation must skip line 7, enter the amount from line 6 on line 8	8	14,358			
9	Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Enter 5th month), 8th, 9th, and 12th months of the corporation's tax year.	(a)	(b)	(c)	(d)	
		2/15/00	3/15/00	6/15/00	9/15/00	
10	Required installments. If the box on line 1 and/or line 2 above is checked, enter the amounts from Schedule A, line 41. If the box on line 3 (but not 1 or 2) is checked, see page 2 of the instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 8 above in each column	10	3,589	3,589	3,590	3,590
11	Estimated tax paid or credited for each period (see page 2 of the instructions). For column (a) only, enter the amount from line 11 on line 15	11	6,000	6,000	6,000	6,000
Complete lines 12 through 18 of one column before going to the next column.						
12	Enter amount, if any, from line 18 of the preceding col.	12		2,411	4,822	7,232
13	Add lines 11 and 12	13		8,411	10,822	13,232
14	Add amounts on lines 16 and 17 of the preceding col.	14				
15	Subtract line 14 from line 13. If zero or less, enter -0-	15	6,000	8,411	10,822	13,232
16	If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		0	0	
17	Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17				
18	Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next col.	18	2,411	4,822	7,232	9,642

Complete Part III on page 2 to figure the penalty. If there are no entries on line 17, no penalty is owed.

Part II Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see page 3 of the instr). (Form 990-PF & Form 990-T filers: Use 5th month instead of 3rd month.)	19			
20 Number of days from due date of installment on line 9 to the date shown on line 19	20			
21 No. of days on line 20 after 4/15/99 and before 1/1/00	21			
22 Underpayment on line 17 x $\frac{\text{No. of days on line 21} \times 8\%}{365}$	22 \$	\$	\$	\$
23 No. of days on line 20 after 12/31/99 and before 4/1/00	23			
24 Underpayment on line 17 x $\frac{\text{No. of days on line 23} \times 8\%}{366}$	24 \$	\$	\$	\$
25 No. of days on line 20 after 3/31/00 and before 7/1/00	25			
26 Underpayment on line 17 x $\frac{\text{No. of days on line 25} \times \text{\%}}{366}$	26 \$	\$	\$	\$
27 No. of days on line 20 after 6/30/00 and before 10/1/00	27			
28 Underpayment on line 17 x $\frac{\text{No. of days on line 27} \times \text{\%}}{366}$	28 \$	\$	\$	\$
29 No. of days on line 20 after 9/30/00 & before 1/1/01	29			
30 Underpayment on line 17 x $\frac{\text{No. of days on line 29} \times \text{\%}}{366}$	30 \$	\$	\$	\$
31 No. of days on line 20 after 12/31/00 & before 2/16/01	31			
32 Underpayment on line 17 x $\frac{\text{No. of days on line 31} \times \text{\%}}{365}$	32 \$	\$	\$	\$
33 Add lines 22, 24, 26, 28, 30, and 32	33 \$	\$	\$	\$
34 Penalty. Add columns (a) through (d), of line 33. Enter the total here and on Form 1120, line 33; Form 1120-A, line 29; or the comparable line for other income tax returns.				34 \$

* For underpayments paid after March 31, 2000: For lines 26, 28, 30, and 32 use the penalty interest rate for each calendar quarter that the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS's Web Site at www.irs.gov. You can also call 1-800-829-1040 to get interest rate information.

Statement 1
 Form 990-PF, Part I, Line 6
 Net Gain (Loss) from Noninventory Sales

Publicly Traded Securities:

Gross sales price: 9,481,607
 Cost or other basis: 10,169,531

Gain (Loss)		\$	-687,924
Total Gain (Loss)		\$	<u>-687,924</u>

Statement 2
 Form 990-PF, Part I, Line 11
 Other Income

Miscellaneous income		\$	1,696
		Total \$	<u>1,696</u>

Statement 3
 Form 990-PF, Part I, Line 16a
 Legal Fees

		(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal Fees		\$ 761			761
Totals		<u>\$ 761</u>			<u>761</u>

Statement 4
 Form 990-PF, Part I, Line 16b
 Accounting Fees

		(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting fees		\$ 4,300	2,150		2,150
Totals		<u>\$ 4,300</u>	<u>2,150</u>		<u>2,150</u>

Statement 5
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank fees	\$ 105,931	52,965		52,966
Totals	<u>\$ 105,931</u>	<u>52,965</u>		<u>52,966</u>

Statement 6
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal Excise Tax	\$ 38,609			
Foreign taxes	3,260	3,260		
Totals	<u>\$ 41,869</u>	<u>3,260</u>		

Statement 7
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Filing Fees	\$ 35			35
Miscellaneous	1,297	648		649
Totals	<u>\$ 1,332</u>	<u>648</u>		<u>684</u>

Statement 8
Form 990-PF, Part II, Line 15
Other Assets

	Book Value	Fair Mkt. Value
Western Art Collection	\$ 983,300	\$ 983,300
Total	<u>\$ 983,300</u>	<u>\$ 983,300</u>

Statement 9
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title & avg. Hrs/wk devoted	Comp.	Employee Ben. Plan Contrib.	Expense Account/ Other
Donald D. Crawford, Jr. 580 California St, Ste 1800 San Francisco, CA 94104	Pres & Dir Part	\$ 25,000	0	0
Philip Hudner 180 Montgomery St., 16th Floor San Francisco, CA 94104	Sec/Tr/Dir Part	25,000	0	0
Total		\$ 50,000	0	0

Louise M. Davies Foundation
c/o Donald D. Crawford, Jr., Northern Tr.

23-7359841

Form 990-PF, Part II, Line 10a

Balance Sheet - Investments - U.S. and state government obligations

	SHARES/ UNITS	TOTAL	
		BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS			
US TREASURY 7.875% due 8/15/01	80,000.00	79,975.00	81,024.80
US TREASURY 5.5% due 2/28/03	75,000.00	74,894.54	74,218.50
US TREASURY 5.75% due 10/31/02	25,000.00	25,064.45	24,880.75
US TREASURY 5.875% due 11/15/05	25,000.00	25,179.69	24,999.50
US TREASURY 5.625% due 5/15/01	200,000.00	201,984.38	199,094.00
US TREASURY 5.5% due 2/15/08	200,000.00	200,968.76	194,890.00
US TREASURY 5.5% due 3/31/03	200,000.00	201,562.50	197,896.00
US TREASURY 5.875% due 2/15/04	425,000.00	427,289.07	424,290.25
US TREASURY 6.25% due 2/15/07	400,000.00	406,515.62	406,724.00
US TREASURY 6.375% due 9/30/01	400,000.00	406,312.50	400,284.00
US TREASURY 6.5% due 8/15/05	450,000.00	451,089.84	461,434.50
US TREASURY 6.5% due 10/15/06	450,000.00	449,753.90	462,609.00
US TREASURY 5.625% due 2/15/06	400,000.00	394,632.82	395,216.00
US TREASURY 6.625% due 5/15/07	500,000.00	503,242.18	518,755.00
US TREASURY 6.0% due 8/15/09	500,000.00	486,015.62	502,690.00
TOTAL - U.S. AND STATE GOVERNMENT OBLIGATIONS		4,334,480.87	4,369,006.30

Louise M. Davies Foundation
c/o Donald D. Crawford, Jr., Northern Tr.

23-7359841

Form 990-PF, Part II, Line 10b

Balance Sheet - Investments - Corporate stock

	TOTAL		
	SHARES/ UNITS	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT - CORPORATE STOCK			
AFLAC	5,000.00	265,961.50	320,312.50
AMERICAN EXPRESS CO.	5,400.00	277,721.63	328,050.00
AMERICAN INTERNATIONAL GROUP	4,650.00	298,331.00	444,946.88
AMGEN	4,400.00	158,698.44	307,243.76
ANHEUSER-BUSCH	2,800.00	96,359.00	118,475.00
BP AMOCO PLC	3,400.00	186,476.40	180,200.00
CATERPILLAR INC.	4,300.00	219,133.13	145,125.00
CIRCUIT CITY STORES, INC.	3,300.00	149,707.38	75,900.00
CISCO SYSTEMS	9,100.00	259,609.38	502,775.00
CITIGROUP INC.	5,466.00	196,204.37	295,505.62
COCA COLA	3,800.00	177,506.84	209,475.00
COSTCO WHSL CORP.	5,000.00	177,349.50	174,687.50
DU PONT EU DE NE MOURS	4,000.00	261,798.75	165,750.00
ELECTRONIC ARTS	5,800.00	202,649.99	286,375.00
EMC	6,200.00	189,725.49	614,575.00
ENRON CORP.	4,900.00	205,881.50	429,362.50
EXXON MOBIL CORP.	4,000.00	328,483.75	356,500.00
GENENTECH INC.	2,300.00	288,844.40	427,081.26
GENERAL ELECTRIC	12,600.00	345,458.06	726,862.50
GENERAL MOTORS CORP.	5,100.00	150,931.87	189,618.00
HOME DEPOT	5,700.00	254,573.50	302,456.26
IBM	2,000.00	210,197.00	225,000.00
INTEL	9,400.00	222,118.75	391,275.00
INTERPUBLIC GROUP OF COMPANIES, INC.	5,800.00	252,279.50	197,562.50
JDS UNIPHASE	5,400.00	177,762.51	511,312.50
KIMBERLY-CLARK CORP.	2,900.00	167,764.75	161,856.26
LUCENT TECHNOLOGIES	5,000.00	276,040.28	152,810.00
MEDTRONIC, INC.	3,400.00	169,957.50	176,162.50
MERCK & CO	3,000.00	160,924.61	223,312.50
MICROSOFT	5,200.00	316,704.68	313,300.00
MINNESOTA MINING & MANUFACTURING CO.	2,500.00	231,006.87	227,812.50
MORGAN STANLEY DEAN WITTER	4,300.00	226,069.38	393,181.26
NATIONAL SEMICONDUCTOR CORP.	4,800.00	155,002.33	193,200.00
NEXTEL COMMUNICATIONS, INC.	6,200.00	347,951.44	289,850.00
NOKIA CORP.	14,000.00	543,251.00	557,375.00
NORTEL NETWORKS CORP.	4,900.00	232,418.87	291,856.26
PFIZER	5,300.00	237,274.38	238,168.76
PROCTER & GAMBLE	3,700.00	314,523.50	247,900.00
PROVIDIAN FINL CORP.	2,400.00	217,373.52	304,800.00
QWEST COMMUNICATIONS INTL	6,500.00	241,781.30	312,406.26
ROYAL DUTCH PETROLEUM	4,300.00	255,278.88	257,731.26

Louise M. Davies Foundation
c/o Donald D. Crawford, Jr., Northern Tr.

23-7359841

Form 990-PF, Part II, Line 10b

Balance Sheet - Investments - Corporate stock

	TOTAL		
	SHARES/ UNITS	BOOK VALUE	FAIR MARKET VALUE
SCHERING-PLOUGH	5,000.00	237,450.50	232,500.00
SCI SYSTEMS	4,300.00	88,347.75	176,300.00
SIEBEL SYS. INC.	3,600.00	153,910.08	400,725.00
SOLECTRON CORP.	3,300.00	107,415.00	152,212.50
TIME WARNER	1,800.00	146,621.25	140,850.00
VERITAS SOFTWARE CORP.	2,650.00	276,121.86	376,300.00
VIACOM INC.	4,900.00	260,406.50	286,650.00
VODAFONE GROUP PLC	5,800.00	228,672.29	214,600.00
WALGREEN	5,600.00	138,167.00	212,450.00
WAL-MART	6,800.00	339,570.50	327,250.00
WELLS FARGO	8,300.00	350,270.26	381,281.26
XILINX	4,100.00	157,662.50	351,062.50
SUBTOTAL CORPORATE STOCK		12,131,702.42	15,520,330.60
MFB NORTHERN FDS TECHNOLOGY FD	3,874.46	300,000.00	219,643.14
MFB NORTHERN FDS MID CAP GROWTH FD	28,744.72	340,258.18	628,934.48
SUBTOTAL EQUITY FUNDS		640,258.18	848,577.62
TOTAL - CORPORATE STOCK		12,771,960.60	16,368,908.22

Louise M. Davies Foundation
c/o Donald D. Crawford, Jr., Northern Tr.

23-7359841

Form 990-PF, Part II, Line 10c

Balance Sheet - Investments - Corporate bonds

	TOTAL		
	SHARES/ UNITS	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - CORPORATE BONDS			
AIRTOUCH COMM. INC. 7% due 10/01/03	600,000.00	595,998.00	600,768.00
ASSOCIATES CORP NO AM 5.8% due 04/20/04	200,000.00	197,580.00	192,900.00
ALBERTSON'S 6.55% due 8/01/04	400,000.00	399,472.00	389,384.00
CIT GROUP 6.5% due 6/14/02	400,000.00	399,536.00	397,080.00
DU PONT E I DeNEMOURS & CO. 6.75% due 10/15/04	600,000.00	591,498.04	599,076.00
DUKE CAP CORP ST NT 7.5% due 10/01/09	700,000.00	688,685.00	701,288.00
GE CAP CORP 6.5% due 11/01/06	200,000.00	204,000.00	196,352.00
GM ACCEPTANCE CORP 7.0% due 9/15/02	50,000.00	50,250.50	50,075.50
GOLDMAN SACHS 6.65% due 5/15/09	200,000.00	199,598.00	188,580.00
HERTZ 7% due 7/01/04	50,000.00	50,341.50	49,289.50
HOUSEHOLD FIN 7% due 8/01/03	400,000.00	398,764.00	399,764.00
MSDW & CO. 7.125% due 01/15/03	600,000.00	600,504.00	603,888.00
PITNEY BOWES 5.95% due 2/01/05	200,000.00	199,594.00	193,376.00
SALOMON 7.5% due 2/01/03	200,000.00	201,858.00	202,230.00
TEXTRON FINL CORP. 7.125% due 12/09/04	200,000.00	197,580.00	199,086.00
WORLDCOM 6.25% due 8/15/03	400,000.00	394,264.00	392,760.00
WORLDCOM 7.75% due 4/1/07	300,000.00	307,209.00	306,090.00
WALMART 6.875% 8/10/09	200,000.00	199,216.00	198,586.00
TOTAL - CORPORATE BONDS		<u>5,875,948.04</u>	<u>5,860,573.00</u>

Louise M. Davies Foundation
 c/o Donald D. Crawford, Jr., Northern Tr.

23-7359841

Form 990-PF, Part IV
 Capital Gains and Losses for Tax on Investment Income

<u>(e) Description of property</u>	<u>(f) Gross sales price</u>	<u>(g) Cost or other basis plus expense of sale</u>	<u>(h) Gain or loss</u>
Recap (transaction details follow)			
Short term gains (losses)			
Account No. 23-86215	3,501,131	3,818,311	(317,180)
Account No. 23-86216	3,920,425	4,242,256	(321,831)
Long term gains (losses)			
Account No. 23-86215	1,049,776	1,092,055	(42,279)
Account No. 23-86216	998,295	1,016,909	(18,614)
Totals	<u>9,469,627</u>	<u>10,169,531</u>	<u>(699,904)</u>

Louise M. Davies Foundation
c/o Donald D. Crawford, Jr., Northern Tr.

23-7359841

Form 990-PF, Part IV

Capital Gains and Losses for Tax on Investment Income

(a) Description of property	(b) How Acquired	(c) Date acquired	(d) Date sold	(e) Gross sales price	(g) Cost or other basis plus expense of sale	(h) Gain or loss
Short term gain (loss) detail - Account No. 23-86215						
Danaher Corp. 500 Shs	Purchase	05/05/99	10/06/99	26,625	33,593	(6,967)
Danaher Corp. 700 Shs	Purchase	07/23/99	10/06/99	37,276	40,380	(3,104)
Franklin Res. Inc. 800 Shs	Purchase	05/05/99	10/06/99	25,044	30,598	(5,554)
Franklin Res. Inc. 600 Shs	Purchase	07/23/99	10/06/99	18,783	22,799	(4,015)
Lauder Estee Cos Inc. 1,000 Shs	Purchase	05/05/99	10/06/99	42,689	48,405	(5,716)
Lauder Estee Cos Inc. 900 Shs	Purchase	07/23/99	10/06/99	38,420	45,898	(7,478)
Mellon Fin. Corp. 450 Shs	Purchase	05/05/99	10/06/99	15,666	16,776	(1,110)
PPG Industries Inc. 600 Shs	Purchase	05/05/99	10/06/99	35,663	40,386	(4,723)
PPG Industries Inc. 400 Shs	Purchase	07/23/99	10/06/99	23,775	24,099	(324)
Pepsico Inc. 1,000 Shs	Purchase	05/05/99	10/06/99	33,251	37,123	(3,871)
Pepsico Inc. 800 Shs	Purchase	07/23/99	10/06/99	26,601	31,998	(5,397)
Southwest Airlines Co. 1,050 Shs	Purchase	05/05/99	10/06/99	17,261	22,136	(4,874)
Southwest Airlines Co. 600 Shs	Purchase	07/23/99	10/06/99	9,864	12,561	(2,697)
Texaco, Inc. 50 Shs	Purchase	05/05/99	10/06/99	3,098	3,116	(18)
Texaco, Inc. 600 Shs	Purchase	07/23/99	10/06/99	37,171	37,424	(252)
SBC Communications Inc. .8 Shs	Purchase	07/23/99	10/19/99	40	45	(4)
Abbott Laboratories 1,200 Shs	Purchase	05/05/99	11/02/99	45,908	56,772	(10,864)
Abbott Laboratories 1,100 Shs	Purchase	07/23/99	11/02/99	42,082	47,229	(5,146)
Texaco, Inc. 250 Shs	Purchase	05/05/99	11/02/99	14,985	15,578	(593)
United Parcel Svc Inc. 317 Shs	Purchase	11/09/99	11/15/99	21,398	15,850	5,548
Disney Walt Co. 550 Shs	Purchase	05/05/99	11/24/99	15,435	16,396	(960)
Disney Walt Co. 1,000 Shs	Purchase	07/23/99	11/24/99	28,064	26,873	1,192
Haliburton Co. 700 Shs	Purchase	05/05/99	11/24/99	28,613	30,361	(1,747)
Haliburton Co. 600 Shs	Purchase	07/23/99	11/24/99	24,526	26,924	(2,398)
Southtrust Corp. 2,500 Shs	Purchase	08/24/99	11/24/99	97,628	93,750	3,878
Tellabs, Inc. 1,200 Shs	Purchase	05/05/99	11/24/99	84,147	66,000	18,147
Tellabs, Inc. 1,100 Shs	Purchase	07/23/99	11/24/99	77,135	67,100	10,035
Time Warner, Inc. 900 Shs	Purchase	05/05/99	11/24/99	55,969	62,323	(6,354)
Time Warner, Inc. 700 Shs	Purchase	07/23/99	11/24/99	43,532	52,061	(8,529)
Bristol Myers Squibb Co. 400 Shs	Purchase	07/23/99	12/21/99	24,175	28,299	(4,124)
International Business Machines Corp. 800 Shs	Purchase	07/23/99	12/21/99	86,749	99,598	(12,849)
Pfizer, Inc. 2,000 Shs	Purchase	08/24/99	12/21/99	64,753	77,745	(12,992)
Tyco Int'l Ltd 1,200 Shs	Purchase	05/05/99	12/21/99	33,677	49,274	(15,597)
Tyco Int'l Ltd 1,000 Shs	Purchase	07/23/99	12/21/99	28,064	49,655	(21,591)
Amgen Inc. 50 Shs	Purchase	07/23/99	01/06/00	3,069	1,855	1,214
Amgen Inc. 600 Shs	Purchase	12/23/99	01/06/00	36,824	32,475	4,349
Anheuser Busch Cos. 200 Shs	Purchase	05/05/99	01/06/00	14,938	13,962	976
Anheuser Busch Cos. 500 Shs	Purchase	07/23/99	01/06/00	37,344	38,093	(749)
Genentech Inc. 150 Shs	Purchase	12/21/99	01/06/00	18,799	18,808	(9)
Genentech Inc. 200 Shs	Purchase	12/23/99	01/06/00	25,065	27,962	(2,897)
Harrah's Entmt Inc. 1,900 Shs	Purchase	05/05/99	01/06/00	43,585	45,120	(1,536)

Louise M. Davies Foundation
c/o Donald D. Crawford, Jr., Northern Tr.

23-7359841

Form 990-PF, Part IV

Capital Gains and Losses for Tax on Investment Income

(a) Description of property	(b) How Acquired	(c) Date acquired	(d) Date sold	(e) Gross sales price	(g) Cost or other basis plus expense of sale	(h) Gain or loss
Harrah's Entmt Inc. 1,700 Shs	Purchase	07/23/99	01/06/00	38,997	36,121	2,876
Harrah's Entmt Inc. 1,000 Shs	Purchase	12/23/99	01/06/00	22,939	25,373	(2,433)
McDonalds Corp. 700 Shs	Purchase	05/05/99	01/11/00	28,613	28,480	134
McDonalds Corp. 600 Shs	Purchase	07/23/99	01/11/00	24,526	25,161	(635)
McDonalds Corp. 400 Shs	Purchase	12/23/99	01/11/00	16,350	16,074	276
Bristol Myers Squibb Co. 700 Shs	Purchase	05/05/99	03/06/00	33,951	46,461	(12,510)
Bristol Myers Squibb Co. 500 Shs	Purchase	07/23/99	03/06/00	24,250	35,374	(11,123)
Bristol Myers Squibb Co. 400 Shs	Purchase	12/23/99	03/06/00	19,400	27,024	(7,624)
Mellon Fin. Corp. 1,350 Shs	Purchase	05/05/99	03/06/00	39,321	50,328	(11,007)
Mellon Fin. Corp. 350 Shs	Purchase	12/23/99	03/06/00	10,194	11,659	(1,464)
SBC Communications Inc. 131.6 Shs	Purchase	05/05/99	03/06/00	5,799	6,750	(951)
SBC Communications Inc. 788.8 Shs	Purchase	07/23/99	03/06/00	34,757	44,204	(9,446)
SBC Communications Inc. 490 Shs	Purchase	12/23/99	03/06/00	21,591	24,897	(3,306)
Staples Inc. (Retail & Delivery) 1,100 Shs	Purchase	05/05/99	03/06/00	23,099	29,975	(6,876)
Staples Inc. (Retail & Delivery) 900 Shs	Purchase	07/23/99	03/06/00	18,899	27,113	(8,213)
Staples Inc. (Retail & Delivery) 600 Shs	Purchase	12/23/99	03/06/00	12,600	11,963	637
JDS Uniphase Corp. 800 Shs	Purchase	12/23/99	03/14/00	104,878	59,850	45,028
Health Mgmt Associates Inc. 1,600 Shs	Purchase	01/06/00	03/14/00	18,413	27,296	(8,883)
MFB Northern FDS Mid Cap Growth Fund						
6,028.25 Units	Purchase	07/23/99	05/09/00	121,530	74,871	46,659
2,365.93 Units	Purchase	08/30/99	05/09/00	47,697	30,000	17,697
6,486.77 Units	Purchase	12/23/99	05/09/00	130,773	125,000	5,773
Citigroup Inc. 150 Shs	Purchase	12/23/99	05/09/00	9,067	8,400	668
American Int'l Group, Inc. 50 Shs	Purchase	12/23/99	05/09/00	5,741	5,403	338
Circuit City Stores, Inc. 50 Shs	Purchase	11/24/99	05/09/00	2,741	2,322	419
Cisco Sys, Inc. 50 Shs	Purchase	07/23/99	05/09/00	3,059	1,545	1,514
Cisco Sys, Inc. 1,400 Shs	Purchase	12/23/99	05/09/00	85,660	72,844	12,816
Coca Cola 50 Shs	Purchase	07/23/99	05/09/00	2,529	3,109	(581)
Comcast Corp. 2,000 Shs	Purchase	10/06/99	05/09/00	66,575	79,375	(12,800)
Comcast Corp. 600 Shs	Purchase	12/23/99	05/09/00	19,972	32,888	(12,915)
Dupont E I De Nemours & Co. 100 Shs	Purchase	07/23/99	05/09/00	5,070	7,156	(2,086)
Emc Corp., Mass 150 Shs	Purchase	12/23/99	05/09/00	19,511	15,075	4,436
Exodus Communications Inc. 400 Shs	Purchase	03/14/00	05/09/00	32,161	61,950	(29,789)
Gap, Inc. 750 Shs	Purchase	07/23/99	05/09/00	25,368	35,670	(10,302)
Lucent Technologies Inc. 100 Shs	Purchase	12/23/99	05/09/00	5,739	7,806	(2,067)
Minnesota Mining & Manufacturing co. 150 Shs	Purchase	10/06/99	05/09/00	13,108	14,058	(951)
Motorola, Inc. 200 Shs	Purchase	12/23/99	05/09/00	21,277	28,825	(7,548)
National Semiconductor Corp. 600 Shs	Purchase	12/23/99	05/09/00	33,269	27,186	6,083
Nextel Communications Inc. 200 Shs	Purchase	12/23/99	05/09/00	22,574	21,038	1,537
Nortel Networks Corp. 150 Shs	Purchase	12/23/99	05/09/00	7,933	7,373	560
Qwest Communications Int'l Inc. 250 Shs	Purchase	12/23/99	05/09/00	11,034	10,984	50
SCI Systems, Inc. 450 Shs	Purchase	07/23/99	05/09/00	20,114	11,207	8,907
SCI Systems, Inc. 800 Shs	Purchase	12/23/99	05/09/00	35,759	33,224	2,535
Siebel Systems, Inc. 50 Shs	Purchase	12/21/99	05/09/00	6,472	4,273	2,198

Louise M. Davies Foundation
c/o Donald D. Crawford, Jr., Northern Tr.

23-7359841

Form 990-PF, Part IV

Capital Gains and Losses for Tax on Investment Income

(a) Description of property	(b) How Acquired	(c) Date acquired	(d) Date sold	(e) Gross sales price	(g) Cost or other basis plus expense of sale	(h) Gain or loss
Siebel Systems, Inc. 250 Shs	Purchase	12/23/99	05/09/00	32,358	22,563	9,796
Verisign Inc. 300 Shs	Purchase	03/14/00	05/09/00	37,649	65,400	(27,751)
Viacom Inc. 50 Shs	Purchase	12/23/99	05/09/00	2,757	2,891	(134)
Vodafone Group PLC 300 Shs	Purchase	12/23/99	05/09/00	11,891	14,747	(2,857)
Xilinx Inc. 350 Shs	Purchase	12/23/99	05/09/00	21,765	15,739	6,026
AT&T Corp. I, 100 Shs	Purchase	07/23/99	07/07/00	36,175	59,604	(23,428)
AT&T Corp. 600 Shs	Purchase	12/23/99	07/07/00	19,732	31,949	(12,217)
FNMA 600 Shs	Purchase	07/23/99	07/07/00	34,782	41,005	(6,223)
FNMA 400 Shs	Purchase	12/23/99	07/07/00	23,188	24,999	(1,811)
FNMA 200 Shs	Purchase	05/09/00	07/07/00	11,594	11,635	(41)
Motorola, Inc. 2,550 Shs	Purchase	11/24/99	07/07/00	84,179	98,439	(14,259)
Motorola, Inc. 150 Shs	Purchase	12/23/99	07/07/00	4,952	7,206	(2,254)
PE Corp PE Biosystems Group 1,225 Shs	Purchase	03/06/00	07/07/00	85,686	158,634	(72,949)
PE Corp PE Biosystems Group 25 Shs	Purchase	05/09/00	07/07/00	1,749	1,551	197
American Tower Corp. I, 700 Shs	Purchase	01/11/00	09/01/00	61,325	62,731	(1,405)
Chase Manhattan Corp. 2,325 Shs	Purchase	05/09/00	09/01/00	130,079	111,774	18,305
Gap, Inc. 1,000 Shs	Purchase	11/02/00	09/01/00	23,574	36,560	(12,986)
Gap, Inc. 700 Shs	Purchase	12/23/99	09/01/00	16,502	30,842	(14,340)
Target Corp. 800 Shs	Purchase	12/23/99	09/01/00	19,236	29,949	(10,713)
Target Corp. 400 Shs	Purchase	05/09/00	09/01/00	9,618	13,810	(4,192)
Worldcom Inc. 600 Shs	Purchase	12/23/99	09/01/00	22,312	31,750	(9,438)
Worldcom Inc. 150 Shs	Purchase	05/09/00	09/01/00	5,578	6,450	(872)
Citigroup Inc. .33 Shs	Purchase	10/06/00	09/15/00	18	11	7
MFB Northern FDS Int'l Growth Equity Fd 12,437.81 Units	Purchase	12/23/99	09/27/00	163,433	175,000	(11,567)
Subtotal Short Term Gains/(Losses) Acct #23-86215				3,501,131	3,818,311	(317,180)

Louise M. Davies Foundation
c/o Donald D. Crawford, Jr., Northern Tr.

23-7359841

Form 990-PF, Part IV

Capital Gains and Losses for Tax on Investment Income

(a) Description of property	(b) How Acquired	(c) Date acquired	(d) Date sold	(e) Gross sales price	(g) Cost or other basis plus expense of sale	(h) Gain or loss
Short term gain (loss) detail - Account No. 23-86216						
Danaher Corp. 400 Shs	Purchase	05/05/99	10/06/99	21,325	26,899	(5,574)
Danaher Corp. 700 Shs	Purchase	07/23/99	10/06/99	37,319	40,380	(3,060)
Franklin Res. Inc. 800 Shs	Purchase	05/05/99	10/06/99	25,001	30,648	(5,647)
Franklin Res. Inc. 600 Shs	Purchase	07/23/99	10/06/99	18,751	22,686	(3,935)
Lauder Estee Cos Inc. 1,000 Shs	Purchase	05/05/99	10/06/99	42,741	48,374	(5,633)
Lauder Estee Cos Inc. 900 Shs	Purchase	07/23/99	10/06/99	38,467	45,898	(7,431)
Mellon Fin. Corp. 450 Shs	Purchase	05/05/99	10/06/99	15,694	16,748	(1,054)
PPG Industries Inc. 600 Shs	Purchase	05/05/99	10/06/99	35,663	40,124	(4,461)
PPG Industries Inc. 400 Shs	Purchase	07/23/99	10/06/99	23,775	23,974	(199)
Pepsico Inc. 1,000 Shs	Purchase	05/05/99	10/06/99	33,314	36,998	(3,684)
Pepsico Inc. 800 Shs	Purchase	07/23/99	10/06/99	26,651	32,048	(5,397)
Southwest Airlines Co. 1,050 Shs	Purchase	05/05/99	10/06/99	17,065	22,223	(5,159)
Southwest Airlines Co. 600 Shs	Purchase	07/23/99	10/06/99	9,751	12,524	(2,772)
Texaco, Inc. 50 Shs	Purchase	05/05/99	10/06/99	3,103	3,109	(6)
Texaco, Inc. 600 Shs	Purchase	07/23/99	10/06/99	37,238	37,461	(223)
SBC Communications Inc. .8 Shs	Purchase	07/23/99	10/19/99	40	45	(4)
Abbott Laboratories 1,200 Shs	Purchase	05/05/99	11/02/99	45,908	56,772	(10,864)
Abbott Laboratories 1,100 Shs	Purchase	07/23/99	11/02/99	42,082	47,229	(5,146)
Texaco, Inc. 650 Shs	Purchase	05/05/99	11/02/99	38,960	40,420	(1,461)
United Parcel Svc Inc. 308 Shs	Purchase	11/09/99	11/15/99	20,790	15,400	5,390
Disney Walt Co. 1,300 Shs	Purchase	05/05/99	11/24/99	36,483	38,672	(2,188)
Disney Walt Co. 1,000 Shs	Purchase	07/23/99	11/24/99	28,064	26,873	1,192
Haliburton Co. 700 Shs	Purchase	05/05/99	11/24/99	28,613	30,186	(1,572)
Haliburton Co. 600 Shs	Purchase	07/23/99	11/24/99	24,526	26,886	(2,360)
Southtrust Corp. 2,500 Shs	Purchase	08/24/99	11/24/99	97,497	93,750	3,747
Tellabs, Inc. 1,200 Shs	Purchase	05/05/99	11/24/99	84,186	66,713	17,474
Tellabs, Inc. 1,100 Shs	Purchase	07/23/99	11/24/99	77,171	67,038	10,133
Time Warner, Inc. 900 Shs	Purchase	05/05/99	11/24/99	55,969	62,492	(6,522)
Time Warner, Inc. 700 Shs	Purchase	07/23/99	11/24/99	43,532	52,017	(8,485)
Bristol Myers Squibb Co. 400 Shs	Purchase	07/23/99	12/21/99	24,125	28,299	(4,174)
International Business Machines Corp. 800 Shs	Purchase	07/23/99	12/21/99	86,749	99,598	(12,849)
Pfizer, Inc. 2,000 Shs	Purchase	08/24/99	12/21/99	64,753	77,870	(13,117)
Tyco Int'l Ltd 1,200 Shs	Purchase	05/05/99	12/21/99	33,677	49,274	(15,597)
Tyco Int'l Ltd 1,000 Shs	Purchase	07/23/99	12/21/99	28,064	49,718	(21,653)
Amgen Inc. 50 Shs	Purchase	07/23/99	01/06/00	3,069	1,859	1,209
Amgen Inc. 600 Shs	Purchase	12/23/99	01/06/00	36,824	32,550	4,274
Anheuser Busch Cos. 200 Shs	Purchase	05/05/99	01/06/00	14,938	13,912	1,026
Anheuser Busch Cos. 500 Shs	Purchase	07/23/99	01/06/00	37,344	38,093	(749)
Genentech Inc. 150 Shs	Purchase	12/21/99	01/06/00	18,799	18,825	(26)
Genentech Inc. 200 Shs	Purchase	12/23/99	01/06/00	25,065	27,962	(2,897)
Harrah's Entmt Inc. 1,900 Shs	Purchase	05/05/99	01/06/00	43,585	44,764	(1,179)
Harrah's Entmt Inc. 1,700 Shs	Purchase	07/23/99	01/06/00	38,997	36,121	2,876

Louise M. Davies Foundation
c/o Donald D. Crawford, Jr., Northern Tr.

23-7358841

Form 990-PF, Part IV

Capital Gains and Losses for Tax on Investment Income

(a) Description of property	(b) How Acquired	(c) Date acquired	(d) Date sold	(e) Gross sales price	(g) Cost or other basis plus expense of sale	(h) Gain or loss
Harrah's Entmt Inc. 1,000 Shs	Purchase	12/23/99	01/06/00	22,939	25,373	(2,433)
Enron Corp. 7,700 Shs	Purchase	01/06/00	01/11/00	367,613	371,025	(3,411)
McDonalds Corp. 600 Shs	Purchase	07/23/99	01/11/00	24,526	25,199	(673)
McDonalds Corp. 400 Shs	Purchase	12/23/99	01/11/00	16,350	16,099	251
Bristol Myers Squibb Co. 700 Shs	Purchase	05/05/99	03/06/00	33,951	46,373	(12,423)
Bristol Myers Squibb Co. 500 Shs	Purchase	07/23/99	03/06/00	24,250	35,374	(11,123)
Bristol Myers Squibb Co. 400 Shs	Purchase	12/23/99	03/06/00	19,400	27,024	(7,624)
Mellon Fin. Corp. 1,350 Shs	Purchase	05/05/99	03/06/00	39,321	50,244	(10,923)
Mellon Fin. Corp. 350 Shs	Purchase	12/23/99	03/06/00	10,194	11,680	(1,486)
SBC Communications Inc. 263.20 Shs	Purchase	05/05/99	03/06/00	11,598	13,500	(1,902)
SBC Communications Inc. 788.8 Shs	Purchase	07/23/99	03/06/00	34,757	44,204	(9,446)
SBC Communications Inc. 490 Shs	Purchase	12/23/99	03/06/00	21,591	24,928	(3,336)
Staples Inc. (Retail & Delivery) 1,100 Shs	Purchase	05/05/99	03/06/00	23,099	29,906	(6,807)
Staples Inc. (Retail & Delivery) 900 Shs	Purchase	07/23/99	03/06/00	18,899	27,113	(8,213)
Staples Inc. (Retail & Delivery) 600 Shs	Purchase	12/23/99	03/06/00	12,600	11,963	637
JDS Uniphase Corp. 800 Shs	Purchase	12/23/99	03/14/00	104,878	59,825	45,053
Health Mgmt Associates Inc. 1,600 Shs	Purchase	01/06/00	03/14/00	18,413	27,296	(8,883)
MFB Northern FDS Mid Cap Growth Fund						
6,028.25 Units	Purchase	07/23/99	05/09/00	121,530	74,871	46,659
2,365.93 Units	Purchase	08/30/99	05/09/00	47,697	30,000	17,697
6,486.77 Units	Purchase	12/23/99	05/09/00	130,773	125,000	5,773
Citigroup Inc. 150 Shs	Purchase	12/23/99	05/09/00	9,086	8,400	686
American Int'l Group, Inc. 50 Shs	Purchase	12/23/99	05/09/00	5,735	5,403	332
Circuit City Stores, Inc. 50 Shs	Purchase	11/24/99	05/09/00	2,751	2,319	432
Cisco Sys, Inc. 50 Shs	Purchase	07/23/99	05/09/00	3,066	1,545	1,520
Cisco Sys, Inc. 1,400 Shs	Purchase	12/23/99	05/09/00	85,835	72,844	12,991
Coca Cola 50 Shs	Purchase	07/23/99	05/09/00	2,535	3,109	(574)
Comcast Corp. 2,000 Shs	Purchase	10/06/99	05/09/00	66,748	79,375	(12,627)
Comcast Corp. 600 Shs	Purchase	12/23/99	05/09/00	20,024	32,888	(12,863)
Dupont E I De Nemours & Co. 100 Shs	Purchase	07/23/99	05/09/00	5,089	7,156	(2,067)
Emc Corp., Mass 150 Shs	Purchase	12/23/99	05/09/00	19,492	15,075	4,417
Exodus Communications Inc. 400 Shs	Purchase	03/14/00	05/09/00	32,161	61,950	(29,789)
Gap, Inc. 750 Shs	Purchase	07/23/99	05/09/00	25,368	35,670	(10,302)
Lucent Technologies Inc. 100 Shs	Purchase	12/23/99	05/09/00	5,782	7,812	(2,030)
Merck & Co., Inc. 200 Shs	Purchase	12/23/99	05/09/00	13,865	13,975	(110)
Minnesota Mining & Manufacturing co. 150 Shs	Purchase	10/06/99	05/09/00	13,098	14,072	(973)
Motorola, Inc. 200 Shs	Purchase	12/23/99	05/09/00	21,314	28,900	(7,585)
National Semiconductor Corp. 600 Shs	Purchase	12/23/99	05/09/00	33,494	27,224	6,270
Nextel Communications Inc. 200 Shs	Purchase	12/23/99	05/09/00	22,649	21,088	1,562
Nortel Networks Corp. 150 Shs	Purchase	12/23/99	05/09/00	7,942	7,383	560
Qwest Communications Int'l Inc. 250 Shs	Purchase	12/23/99	05/09/00	11,050	10,984	65
SCI Systems, Inc. 450 Shs	Purchase	07/23/99	05/09/00	20,142	11,207	8,935
SCI Systems, Inc. 800 Shs	Purchase	12/23/99	05/09/00	35,809	33,224	2,585
Siebel Systems, Inc. 50 Shs	Purchase	12/21/99	05/09/00	6,474	4,277	2,197

Louise M. Davies Foundation
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23-7359841

Form 990-PF, Part IV

Capital Gains and Losses for Tax on Investment Income

(a) Description of property	(b) How Acquired	(c) Date acquired	(d) Date sold	(e) Gross sales price	(g) Cost or other basis plus expense of sale	(h) Gain or loss
Siebel Systems, Inc. 250 Shs	Purchase	12/23/99	05/09/00	32,369	22,563	9,806
Verisign Inc. 300 Shs	Purchase	03/14/00	05/09/00	37,649	65,400	(27,751)
Viacom Inc. 50 Shs	Purchase	12/23/99	05/09/00	2,757	2,891	(134)
Vodafone Group PLC 300 Shs	Purchase	12/23/99	05/09/00	11,928	14,774	(2,846)
Xilinx Inc. 350 Shs	Purchase	12/23/99	05/09/00	21,896	15,673	6,223
AT&T Corp. 1,100 Shs	Purchase	07/23/99	07/07/00	36,175	59,535	(23,360)
AT&T Corp. 600 Shs	Purchase	12/23/99	07/07/00	19,732	31,949	(12,217)
FNMA 600 Shs	Purchase	07/23/99	07/07/00	34,782	40,949	(6,166)
FNMA 400 Shs	Purchase	12/23/99	07/07/00	23,188	25,024	(1,836)
FNMA 200 Shs	Purchase	05/09/00	07/07/00	11,594	11,635	(41)
Motorola, Inc. 2,550 Shs	Purchase	11/24/99	07/07/00	84,179	98,492	(14,313)
Motorola, Inc. 150 Shs	Purchase	12/23/99	07/07/00	4,952	7,225	(2,273)
PE Corp PE Biosystems Group 1,225 Shs	Purchase	03/06/00	07/07/00	85,686	157,945	(72,259)
PE Corp PE Biosystems Group 25 Shs	Purchase	05/09/00	07/07/00	1,749	1,561	188
American Tower Corp. 1,700 Shs	Purchase	01/11/00	09/01/00	61,325	62,731	(1,405)
Chase Manhattan Corp. 2,325 Shs	Purchase	05/09/00	09/01/00	130,079	112,065	18,014
Gap, Inc. 1,000 Shs	Purchase	11/02/00	09/01/00	23,574	36,560	(12,986)
Gap, Inc. 700 Shs	Purchase	12/23/99	09/01/00	16,502	30,842	(14,340)
Target Corp. 800 Shs	Purchase	12/23/99	09/01/00	19,236	29,949	(10,713)
Target Corp. 400 Shs	Purchase	05/09/00	09/01/00	9,618	13,810	(4,192)
Worldcom Inc. 600 Shs	Purchase	12/23/99	09/01/00	22,312	31,750	(9,438)
Worldcom Inc. 150 Shs	Purchase	05/09/00	09/01/00	5,578	6,459	(881)
Citigroup Inc. 33 Shs	Purchase	10/06/00	09/15/00	18	11	7
MFB Northern FDS Int'l Growth Equity Fd						
1,564.64 Units	Purchase	12/15/99	09/27/00	20,559	21,170	(610)
12,437.81 Units	Purchase	12/23/99	09/27/00	163,433	175,000	(11,567)
Subtotal Short Term Gains/(Losses) Acct #23-86216				3,920,425	4,242,256	(321,831)
Total Short Term Gain/(Losses) Accts #23-86215 & 23-86216				7,421,556	8,060,567	(639,011)

Louise M. Davies Foundation
c/o Donald D. Crawford, Jr., Northern Tr.

23-7359841

Form 990-PF, Part IV

Capital Gains and Losses for Tax on Investment Income

(a) Description of property	(b) How Acquired	(c) Date acquired	(d) Date sold	(e) Gross sales price	(g) Cost or other basis plus expense of sale	(h) Gain or loss
Long term gain (loss) detail - Account No. 23-86215						
Danaher Corp. 300 Shs	Purchase	09/22/98	10/06/99	15,975	11,743	4,232
Intl Lease Fin. Corp. 6.125% Due 11/1/99	Purchase	04/15/96	11/01/99	25,000	25,000	0
Texaco, Inc. 400 Shs	Purchase	03/25/98	11/02/99	23,975	24,132	(157)
Disney Walt Co. 750 Shs	Purchase	03/25/98	11/24/99	21,048	26,598	(5,550)
Bristol Myers Squibb Co. 300 Shs	Purchase	09/22/98	03/06/00	14,550	15,396	(846)
SBC Communications, Inc. 789.6 Shs	Purchase	02/25/98	03/06/00	34,793	25,098	9,695
Norwest Corp. 6% Nts Due 3/15/00	Purchase	07/13/93	03/15/00	100,000	100,807	(807)
Penney J C & Co. 7.375% Bd Due 06/15/04	Purchase	04/15/96	04/19/00	42,589	51,331	(8,742)
AT&T Corp. 150 Shs	Purchase	05/05/99	05/09/00	5,674	8,409	(2,735)
Exxon Mobil Corp. 100 Shs	Purchase	05/05/99	05/09/00	8,051	8,487	(436)
Gap, Inc. 550 Shs	Purchase	05/05/99	05/09/00	18,603	25,185	(6,581)
Merck & Co., Inc. 200 Shs	Purchase	05/05/99	05/09/00	13,852	14,112	(260)
AT&T Corp. 600 Shs	Purchase	05/18/84	07/07/00	19,732	4,367	15,365
AT&T Corp. 150 Shs	Purchase	05/05/99	07/07/00	4,933	8,409	(3,476)
FNMA 400 Shs	Purchase	09/10/93	07/07/00	23,188	7,871	15,318
FNMA 300 Shs	Purchase	05/05/99	07/07/00	17,391	20,212	(2,821)
Gap, Inc. 200 Shs	Purchase	05/05/99	09/01/00	4,715	9,158	(4,443)
Target Corp. 1,200 Shs	Purchase	02/25/98	09/01/00	28,854	23,293	5,561
Target Corp. 200 Shs	Purchase	05/05/99	09/01/00	4,809	6,487	(1,678)
Target Corp. 1,200 Shs	Purchase	07/23/99	09/01/00	28,854	39,486	(10,632)
Worldcom Inc. 600 Shs	Purchase	09/22/98	09/01/00	22,312	19,225	3,087
Worldcom Inc. 450 Shs	Purchase	05/05/99	09/01/00	16,734	24,825	(8,091)
Worldcom Inc. 900 Shs	Purchase	07/23/99	09/01/00	33,468	52,425	(18,957)
MFB Northern FDS Int'l Growth Equity Fd						0
24,944.16 Units	Purchase	05/05/99	09/27/00	327,766	335,000	(7,234)
7,731.96 Units	Purchase	07/23/99	09/27/00	101,598	105,000	(3,402)
6,949.27 Units	Purchase	08/30/99	09/27/00	91,313	100,000	(8,687)
						0
Subtotal Long Term Gains/(Losses) Acct #23-86215				1,049,776	1,092,055	(42,279)

Louise M. Davies Foundation
c/o Donald D. Crawford, Jr., Northern Tr.

23-7359841

Form 990-PF, Part IV

Capital Gains and Losses for Tax on Investment Income

(a) Description of property	(b) How Acquired	(c) Date acquired	(d) Date sold	(e) Gross sales price	(g) Cost or other basis plus expense of sale	(h) Gain or loss
Long term gain (loss) detail - Account No. 23-86216						
Danaher Corp. 400 Shs	Purchase	09/22/98	10/06/99	21,325	15,657	5,668
McDonald's Corp. 700 Shs	Purchase	10/28/80	01/11/00	28,613	770	27,844
Bristol Myers Squibb Co. 300 Shs	Purchase	09/22/98	03/06/00	14,550	15,387	(837)
SBC Communications, Inc. 658 Shs	Purchase	02/25/98	03/06/00	28,994	20,915	8,079
Norwest Corp. 6% Nts Due 3/15/00	Purchase	07/13/93	03/15/00	100,000	100,807	(807)
AT&T Corp. 150 Shs	Purchase	05/05/99	05/09/00	5,683	8,465	(2,782)
Exxon Mobil Corp. 100 Shs	Purchase	05/05/99	05/09/00	8,051	8,431	(380)
Gap, Inc. 550 Shs	Purchase	05/05/99	05/09/00	18,603	24,910	(6,306)
AT&T Corp. 750 Shs	Purchase	05/05/99	07/07/00	24,665	42,326	(17,661)
FNMA 700 Shs	Purchase	09/10/93	07/07/00	40,579	13,773	26,806
Gap, Inc. 200 Shs	Purchase	05/05/99	09/01/00	4,715	9,058	(4,343)
Target Corp. 1,200 Shs	Purchase	02/25/98	09/01/00	28,854	23,293	5,561
Target Corp. 200 Shs	Purchase	05/05/99	09/01/00	4,809	6,462	(1,653)
Target Corp. 1,200 Shs	Purchase	07/23/99	09/01/00	28,854	39,486	(10,632)
Worldcom Inc. 450 Shs	Purchase	09/22/98	09/01/00	16,734	14,400	2,334
Worldcom Inc. 600 Shs	Purchase	05/05/99	09/01/00	22,312	33,000	(10,688)
Worldcom Inc. 900 Shs	Purchase	07/23/99	09/01/00	33,468	52,425	(18,957)
MPB Northern FDS Int'l Growth Equity Fd						0
24,944.16 Units	Purchase	05/05/99	09/27/00	327,766	335,000	(7,234)
7,731.96 Units	Purchase	07/23/99	09/27/00	101,598	105,000	(3,402)
6,949.27 Units	Purchase	08/30/99	09/27/00	91,313	100,000	(8,687)
3,562.38 Units	Purchase	09/02/99	09/27/00	46,810	47,344	(534)
Subtotal Long Term Gains/(Losses) Acct #23-86216				998,295	1,016,909	(18,614)
Total Long Term Gains/(Losses) Acct #23-86215 & 23-86216				2,048,071	2,108,964	(60,893)

Louise M. Davies Foundation
c/o Donald D. Crawford, Jr., Northern Tr.

23-7359841

Form 990-PF, Part XV, Line 3a

Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	Foundation Status	Purpose of Grant	Amount of Grant
Grants from the Catholic School Fund			
Immaculate Conception Academy	Public charity	Education	20,000.00
St. Paul's Elementary School (San Francisco)	Public charity	Education	20,000.00
St. Peter's School	Public charity	Education	20,000.00
St. Charles School	Public charity	Education	20,000.00
St. Dominic School (San Francisco)	Public charity	Education	10,000.00
Mercy High School (San Francisco)	Public charity	Education	2,500.00
Dominican Sisters of Mission San Jose for Contribution to the Vision of Hope Endowment Fund - to be Allocated to the San Francisco School Program	Public charity	Education	100,000.00
Immaculate Conception Academy	Public charity	Education	20,000.00
St. Paul's Elementary School	Public charity	Education	20,000.00
St. Peter's School	Public charity	Education	20,000.00
St. Charles School	Public charity	Education	20,000.00
Sacred Heart Elementary School (San Francisco)	Public charity	Education	20,000.00
Our Lady of the Visitation School	Public charity	Education	10,000.00
Bertrand Academy of Oakland	Public charity	Education	5,000.00
St. Paul of the Shipwrecked School (San Francisco)	Public charity	Education	20,000.00
TIME (Together in the Mission of Education) for Mission District Elementary School Extended Care Project	Public charity	Education	11,000.00
San Domenico School for Campaign for Growth Program	Public charity	Education	100,000.00
Saint Anthony-Immaculate Conception School (San Francisco)	Public charity	Education	10,000.00
School of the Epiphany (San Francisco)	Public charity	Education	10,000.00
Saint James School (San Francisco)	Public charity	Education	10,000.00
Subtotal			468,500.00

Louise M. Davies Foundation
c/o Donald D. Crawford, Jr., Northern Tr.

23-7359841

Form 990-PF, Part XV, Line 3a

Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	Foundation Status	TOTAL	
		Purpose of Grant	Amount of Grant
Grants from the General Fund			
San Francisco Symphony for Primary Event Sponsor Grant to 1999 "Deck-the-Hall" Children's Christmas Program	Public charity	Music and education	25,000.00
Thomas Aquinas School	Public charity	Education	5,000.00
Strybing Arboretum Society	Public charity	Education	5,000.00
Little Sisters of the Poor (San Francisco)	Public charity	Public assistance	5,000.00
Sisters of St. Dominic (Congregation of the Most Holy Name) for the Rose Court Community Project	Public charity	Public assistance	5,000.00
Merola Opera Program for Training Project	Public charity	Education	25,000.00
SF Symphony for 1999 "Deck-the-Hall" Children's Christmas Program (Saint Peter School Ticket Project)	Public charity	Music and education	1,000.00
Ohloff Recovery Programs	Public charity	Public assistance	5,000.00
Petaluma Boys and Girls Club	Public charity	Education	5,000.00
Holy Family Day Home	Public charity	Public assistance	5,000.00
Plumas County Museum Association, Inc. (Quincy) for Centennial Grant to 4th Graders Pioneer Experience Program	Public charity	Education	10,000.00
San Francisco Symphony for Centennial Grant to Louise M. Davies Guest Conductor Fund	Public charity	Music	100,000.00
Asian Art Museum for Centennial Grant	Public charity	Arts and education	50,000.00
Fine Arts Museums of San Francisco for Centennial Grant to the De Young Museum Building Project	Public charity	Arts and education	50,000.00
Merola Opera Program (San Francisco) for Training Project	Public charity	Education	25,000.00
SF Opera for Centennial Grant for Education Purposes	Public charity	Music and education	50,000.00
Thomas Aquinas School	Public charity	Education	20,000.00

Louise M. Davies Foundation
c/o Donald D. Crawford, Jr., Northern Tr.

23-7359841

Form 990-PF, Part XV, Line 3a

Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	Foundation Status	TOTAL	
		Purpose of Grant	Amount of Grant
<u>Grants from the General Fund (continued)</u>			
Order of Malta Clinic of Northern California	Public charity	Public assistance	12,500.00
Order of Malta (Western Association USA) for the Brother Gerald Circle Program	Public charity	Public assistance	10,000.00
California Historical Society for Education Program	Public charity	Education	25,000.00
San Francisco Ballet for Centennial Grant to Dance in Schools and Ballet School Programs	Public charity	Education	50,000.00
RCH (Recreation Center for the Handicapped) for 2000 "Banner of Love" Program	Public charity	Public assistance	500.00
Monterey Museum of Art for Year 21000 Support for Loan of Davies Collection of Western Art	Public charity	Arts	8,000.00
Humanities West	Public charity	Education	6,000.00
San Francisco Symphony for Primary Event Sponsor Grant to Year 2000 20th Anniversary "Deck-the-Hall" Children's Christmas Program	Public charity	Music and education	50,000.00
Alpine Meadows-Lake Tahoe Ski Education Foundation	Public charity	Education	1,000.00
Nob Hill Foundation (Huntington Park Lighting Project)	Public charity	Urban beautification	5,000.00
Subtotal			559,000.00
TOTAL			1,027,500.00

BY-LAWS OF
LOUISE M. DAVIES
FOUNDATION

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B Y - L A W S

of

LOUISE M. DAVIES FOUNDATION

A Nonprofit Public Benefit Corporation

SECTION 1 MEMBERS.

Section 1.1 MEMBERSHIP.

1.1.1 Classes of Members. This corporation shall have one (1) class of voting members who are "members" within the meaning of the California Nonprofit Corporation Law (the "Law").

1.1.2 Selection. The members of this corporation shall be DONALD D. CRAWFORD, JR., and PHILIP HUDNER. The members, acting unanimously, may issue additional memberships.

1.1.3 Designation. The members, acting unanimously, shall have the power to designate one or more persons or series of persons to become members of this corporation at any time or upon the occurrence of any event. Designation shall be in writing signed by all members and, unless otherwise specified in such designation, shall be revocable by any member until the time upon which such designation becomes operative. Revocation of any designation shall be in writing signed by any member and delivered to all members.

1.1.4 Consideration. Memberships shall be issued for no consideration.

1.1.5 Multiple and Fractional Memberships. No person may hold more than one membership, and no fractional memberships may be held.

1.1.6 Transfer and Termination of Memberships. Memberships in this corporation and any rights arising therefrom are not transferable or assignable. All rights of membership cease upon the member's death, dissolution or other inability to act as a member. A member may resign at any time by notifying the Secretary. An individual member shall cease to act as a member if such individual is determined to be mentally or physically unable to act as a member (1) by the other members, acting unanimously, or (2) if there are no other members, by the person or persons designated to act as next successor member or members, acting unanimously.

1.1.7 No Interest in Assets. No member shall possess any property right in or to the property of this corporation. In the event this corporation owns or holds any property upon its dissolution and winding up, after paying or adequately providing for its debts and obligations, the members shall dispose of the remaining property in accordance with the articles of incorporation.

Section 1.2 QUORUM AND VOTING.

1.2.1 Quorum. A majority of the members shall constitute a quorum at a meeting of members.

1.2.2 Voting. If a quorum is present, the vote of a majority of the members present shall be the act of the members,

unless the vote of a greater number is required by law, these by-laws or the articles of incorporation.

Section 1.3 POWERS AND DUTIES.

1.3.1 Elect Directors. The members shall establish the number of directors and shall elect the directors in accordance with section 2.1 of these by-laws.

1.3.2 Remove Directors. A majority of the members may remove any or all directors without cause.

1.3.3 Amend By-laws and Articles. The members may amend the by-laws to the extent provided in section 6 of these by-laws. The members may amend the articles of incorporation to the extent provided by the Law and the articles of incorporation.

1.3.4 Dissolve Corporation. The members may dissolve this corporation in accordance with the Law.

1.3.5 Other Powers. The members shall have all other powers granted by law.

Section 1.4 MEETINGS, ACTION BY CONSENT AND NOTICE.

1.4.1 Regular Meetings. The members shall fix by resolution the time and place of regular meetings of the members.

1.4.2 Special Meetings. Special meetings of members may be called by the board or any member. No business may be transacted at a special meeting unless the general nature of such business is stated in the notice of the special meeting.

1.4.3 Action by Written Consent. The members may take any action without meeting if all members consent in writing to the action. The written consent shall be filed with the minutes of the proceedings of the members. The action by written consent shall have the same force and effect as the unanimous vote of the members.

1.4.4 Notice. Whenever members are required or permitted to take any action at a meeting, the Secretary shall send a written notice of the meeting to each member as follows:

1.4.4.1 In the case of a regular meeting, not less than ten (10) nor more than ninety (90) days before the date of the meeting.

1.4.4.2 In the case of a special meeting, not less than thirty-five (35) nor more than ninety (90) days after receiving the request for a special meeting. Such notice shall state the place, date and time of the meeting and the general nature of the business to be transacted.

1.4.5 Waiver of Notice. The transactions at any meeting of members, however called and noticed and wherever held, are as valid as though had at a meeting duly held after regular call and notice if a quorum is present and if, either before or after the meeting, each of the members not present signs a written waiver of notice or a consent to the holding of the meeting or an approval of the minutes thereof. All such waivers, consents and approvals shall be filed with the corporate records or made

a part of the minutes of the meeting. Attendance of a member at a meeting shall constitute a waiver of notice of such meeting except when the member objects at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened; provided, however, attendance at a meeting is not a waiver of any right to object to the consideration of matters required by law to be included in the notice but not so included, if such objection is expressly made at the meeting.

SECTION 2 DIRECTORS.

SECTION 2.1 DIRECTORSHIP.

2.1.1 Number of Directors. The board of directors shall consist of not less than one (1) nor more than five (5) directors. The number of directors shall be fixed from time to time, within the limits specified in section 2.1.1 of these by-laws, by resolution of the members.

2.1.2 Selection. The directors shall be elected by the members. Elections for directors need not be by ballot unless a member demands election by ballot at the meeting and before the voting begins. Each member shall cast one vote for each office of director to be filled without the right to cumulate votes.

2.1.3 Term. Directors are elected to a term of one (1) year; provided, however, each director, including a director elected to fill a vacancy, shall hold office until his or her successor is elected, except as otherwise provided by law.

2.1.4 Filling Vacancies. Any vacancy occurring on the board, including a vacancy created by reason of the death or removal of a director as well as any directorship to be filled by reason of an increase in the number of directors, shall be filled by the members. A director elected to fill a vacancy shall hold office during the unexpired term of his or her predecessor in office and until his or her successor is elected.

2.1.5 Resignation. Any director may resign effective upon giving written notice to the President, the Secretary or the board, unless the notice specifies a later date when the resignation is operative. If the resignation is operative at a future date, a successor may be elected to take office when the resignation becomes operative. However, except upon notice to the Attorney General of the State of California, no director may resign if this corporation would then be left without a duly elected director.

2.1.6 Compensation. The board may fix, by resolution, the compensation of a director.

2.1.7 No Interest in Assets. No director shall possess any property right in or to the property of this corporation. In the event this corporation owns or holds any property upon its dissolution and winding up, after paying or adequately providing for its debts and obligations, the directors shall dispose of the remaining property in accordance with the articles of incorporation.

Section 2.2 QUORUM AND VOTING.

2.2.1 Quorum. A majority of the number of directors then acting, but not less than one-fifth of the authorized number of directors, shall constitute a quorum.

2.2.2 Voting. If a quorum is present, the vote of a majority of the directors present shall be the act of the board, unless the vote of a greater number is required by law, these by-laws or the articles of incorporation.

Section 2.3 POWERS AND DUTIES.

2.3.1 General Powers. Subject to the provisions of the law and any limitation in the articles of incorporation and these by-laws, the activities and affairs of this corporation shall be conducted and all corporate powers shall be exercised by or under the direction of the board. The board shall manage the day-to-day activities and affairs of this corporation.

2.3.2 Officers. The board shall select the officers in accordance with section 3.1 of these by-laws.

2.3.3 Grants. The board shall authorize any grant or distribution made without consideration.

2.3.4 Committees. The board, by resolution adopted by a majority of the directors then acting, may create one or more committees to serve at the pleasure of the board and to have such powers and duties as prescribed by the board and permitted by law.

2.3.5 Delegation. The board may delegate the management of the activities of this corporation to any person or persons,

management company, or committee however composed, provided that the activities and affairs of this corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the board.

Section 2.4 MEETINGS, ACTION BY CONSENT AND NOTICE.

2.4.1 Regular Meetings. The board shall fix by resolution the time and place of regular meetings of the board without other notice than such resolution. Notice of any change in the time or place of regular meetings shall be given to all of the directors in the same manner as notice for special meetings of the board.

2.4.2 Special Meetings. Special meetings of the board may be called by any director or by any member.

2.4.3 Action By Written Consent. The board may take any action without meeting if all directors consent in writing to the action. The written consent shall be filed with the minutes of the proceedings of the board. The action by written consent shall have the same force and effect as the unanimous vote of the directors.

2.4.4 Notice. Special meetings of the board shall be held upon four (4) days' notice by first-class mail or forty-eight (48) hours notice delivered personally or by telephone or facsimile transmission, charges prepaid, to each director at his or her address as shown on the records of this corporation or, if it is not shown on the records and is not readily ascertainable, at the place at which the meetings of the

directors are regularly held. If notice is mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If notice is given by facsimile transmission, such notice shall be deemed to be delivered when actually transmitted by the person giving notice by electronic means. Any notice given personally or by telephone may be communicated either to the director or to a person at the office of the director whom the person giving the notice has reason to believe will promptly communicate it to the director. Notice of a meeting need not be given to any director who signs a waiver of notice or a written consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such director. All such waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of the meetings. The business to be transacted at the meeting need not be specified in the notice or waiver of notice of such meeting, unless specifically required by law.

2.4.5 Waiver of Notice. The transactions at any meeting of directors, however called and noticed and wherever held, are as valid as though had at a meeting duly held after regular call and notice if a quorum is present and if, either before or after the meeting, each of the directors not present signs a written waiver of notice or a consent to the holding of the meeting or

an approval of the minutes thereof. All such waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting except when the person objects at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

SECTION 3 OFFICERS.

Section 3.1 SELECTION, REMOVAL AND COMPENSATION.

3.1.1 Officer Positions. The officers of this corporation shall be a President, a Secretary, a Treasurer and such other officers with such titles and duties as shall be determined by the board. Any number of offices may be held by the same person, except that neither the Secretary nor the Treasurer may act concurrently as the President.

3.1.2 Selection and Term of Office. The officers shall be chosen by the board and shall serve for a term of one (1) year. A person may serve in a particular office any number of times but not more than two consecutive terms. Notwithstanding the foregoing, each officer shall hold office until his or her successor is selected, except as otherwise provided by law.

3.1.3 Removal. Any officer selected by the board may be removed by the board whenever in its judgment the best interests of this corporation would be served thereby.

3.1.4 Resignation. Any officer may resign at any time upon written notice to the board without prejudice to the rights, if any, of this corporation under any contract to which the officer is a party.

3.1.5 Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise may be filled by the board.

3.1.6 Compensation. The board may fix, by resolution, the compensation of an officer.

Section 3.2 POWERS AND DUTIES.

3.2.1 President. The president shall have all of the powers and shall perform all of the duties that are ordinarily inherent in the office of the president and shall have such further powers and shall perform such further duties as may be prescribed by the board.

3.2.2 Secretary. The Secretary shall keep or cause to be kept at the principal office of this corporation or such other place as the board may order a book of minutes of all proceedings of the members and the board, with the time and place of holding, whether regular or special, and, if special, how authorized, the notice thereof given, the names of those present at board meetings, and the number of members present or represented at meetings of members. The Secretary shall keep or cause to be kept at the principal office or at such other place as the board may order a record of members or a duplicate record of members showing the names of the members and their addresses.

The Secretary shall give or cause to be given notice of all the meetings of the members and the board required by the by-laws or by law to be given. The Secretary shall have all of the powers and perform all of the duties incident to the office of Secretary and shall have such further powers and shall perform such further duties as may be prescribed by the board.

3.2.3 Treasurer. The Treasurer shall be the chief financial officer of this corporation and shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of account of this corporation. The Treasurer shall receive and deposit all moneys and other valuables belonging to this corporation in the name and to the credit of this corporation and shall disburse the same only in such manner as the board may from time to time determine and shall render to the board, whenever requested, an account of all the Treasurer's transactions and of the financial condition of this corporation. The Treasurer shall have all of the powers and shall perform all of the duties incident to the office of Treasurer and shall have such further powers and shall perform such further duties as may be prescribed by the board.

SECTION 4 LOUISE M. DAVIES CATHOLIC SCHOOL FUND.

Section 4.1 SEGREGATION OF ASSETS.

Any property of this corporation designated as part of the Louise M. Davies Catholic School Fund shall be segregated from other property of this corporation and held as a separate fund.

Section 4.2 PURPOSE.

Grants or distributions from the Louise M. Davies Catholic School Fund shall be made to or for the benefit of Catholic elementary and secondary schools in the San Francisco Bay Area and Catholic institutions, organizations and programs that promote the Catholic faith and mental and physical development of children of elementary and secondary school age. The board, in carrying out the purposes of the Louise M. Davies Catholic School Fund, shall exercise its discretion including without limitation in determining the geographic definition of "San Francisco Bay Area," in selecting schools, institutions and programs, in establishing criteria and budgets for grants and in deciding other matters requiring definition or interpretation.

Section 4.3 REFERENCES TO FUND.

In all written references (including without limitation references in formal documents and records, press releases and other publicity and all written communications), the Louise M. Davies Catholic School Fund shall be referred to as the "Louise M. Davies Catholic School Fund."

SECTION 5 MISCELLANEOUS.

Section 5.1 REPORTS.

5.1.1 Annual Statement of Certain Transactions. As long as required by the Law, this corporation shall furnish annually to its members and directors within one hundred twenty (120) days after the close of this corporation's fiscal year, a statement which briefly describes each of the following transactions, if any:

5.1.1.1 Any "covered transaction" during the previous fiscal year involving more than fifty thousand dollars (\$50,000), or which was one of a number of "covered transactions" in which the same "interested person" had a direct or indirect material financial interest, and which transactions in the aggregate involved more than fifty thousand dollars (\$50,000). The description of such "covered transaction" should include the name of the "interested person" involved, stating such person's relationship to this corporation, the nature of such person's interest in the transaction and, where practicable, the amount of such interest; provided, however, that in the case of a transaction with a partnership of which such person is a partner, only the interest of the partnership need be stated.

5.1.1.2 Any indemnification or advance aggregating more than ten thousand dollars (\$10,000)

paid during the fiscal year to any officer or director of this corporation pursuant to the Law providing for the indemnification of officers and directors; provided, however, that no such report need be made in the case of indemnification approved by the members. The amount and circumstances of such indemnification should be stated.

For purposes of this section 5.1.1, the terms "covered transaction" and "interested person" are used as defined in the Law.

5.1.2 Financial Information. As long as required by the Law, the board shall cause an annual report to be sent to the members and directors within one hundred and twenty (120) days after the close of this corporation's fiscal year containing the following information:

5.1.2.1 The assets and liabilities, including the trust funds, of this corporation as of the end of the fiscal year.

5.1.2.2 The principal changes in assets and liabilities, including trust funds, during the fiscal year.

5.1.2.3 The revenue or receipts of this corporation, both unrestricted and restricted to particular purposes, for the fiscal year.

5.1.2.5 The expenses or disbursements of this corporation, for both general and restricted purposes, during the fiscal year.

5.1.2.6 Any information required by section 5.1.1 of these by-laws.

The report required by this section 5.1.2 shall be accompanied by any report of independent accountants, or, if there is no such report, the certificate of an authorized officer of this corporation that such statements were prepared without audit from the books and records of this corporation.

Section 5.2 RECORDS.

5.2.1 Inspection of Documents. This corporation shall keep at its principal office the original or a copy of its articles of incorporation and by-laws as amended to date, which shall be open to inspection by members at all reasonable times during office hours. Upon the written request of any member, this corporation shall furnish to such member a copy of the articles of incorporation and by-laws, as amended to date. All books and records of this corporation may be inspected and photocopied by any member or any member's agent or attorney.

5.2.2 Books. This corporation shall keep adequate and correct books and records of account and shall also keep minutes of the proceedings of its members, board and committees of the board and shall also keep a record of the names and addresses of the members. Minutes shall be kept in written form. Other

books and records shall be kept either in written form or in any other form capable of being converted into written form.

Section 5.3 INDEMNIFICATION AND INSURANCE.

5.3.1 Indemnification of Directors and Officers. This corporation shall, to the maximum extent permitted by law, indemnify each of its present or former directors and officers (hereinafter in this section 5.3 referred to as "Agents") against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding or any threatened proceeding (hereinafter "proceeding" includes any threatened proceeding) arising by reason of the fact that any such person is or was an Agent of this corporation; provided, however, that the board determines that such Agent was acting in good faith and in a manner such Agent reasonably believed to be in the best interests of this corporation and, in the case of a criminal proceeding, had no reasonable cause to believe that his or her conduct was unlawful. Payments authorized hereunder include amounts paid and expenses incurred in settling any such proceeding. The foregoing does not apply to any proceeding specifically excluded by law, which includes actions brought by or in the right of this corporation and actions alleging self-dealing or a breach of any duty relating to assets held in charitable trust.

5.3.2 Indemnification for Expenses Incurred. If, because of the nature of the proceeding, this corporation is prohibited by the law from indemnifying its Agents against judgments,

finer, settlements and other amounts, this corporation shall nevertheless indemnify each of its Agents against expenses actually and reasonably incurred in connection with the defense or settlement of such proceeding arising by reason of the fact that any such person is or was an Agent of this corporation; provided, however, that the board determines that such Agent was acting in good faith and in a manner such Agent believed to be in the best interests of this corporation and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances; further provided, however, that to the extent required by law, the authority specified by law shall also approve the indemnification provided for by this section 5.3.2. Expenses incurred in defending any proceeding may be advanced by this corporation prior to the final disposition of the proceeding upon receipt of an undertaking by or on behalf of the Agent to repay the amount of the advance unless it is determined ultimately that the Agent is entitled to be indemnified as authorized in this article or by law.

5.3.3 Insurance. The board may authorize this corporation to purchase and maintain insurance on behalf of any Agent against any liability asserted against or incurred by such Agent in such capacity or arising out of the Agent's status as such, whether or not this corporation would have the power to indemnify such Agent against such liability.

5.3.4 Exclusions. This section 5.3 does not apply to any proceeding against any trustee, investment manager or other fiduciary of an employee benefit plan in that person's capacity as such, even though that person may also be an Agent of this corporation. Nothing contained in this section 5.3.4 shall limit any right to indemnification to which such a trustee, investment manager or other fiduciary may be entitled by contract or otherwise, which shall be enforceable to the extent permitted by law.

Section 5.4 DEFINITIONS.

5.4.1 Approval of the Members. "Approval of the members" means approved or ratified by the affirmative vote of a majority of the votes represented and voting at a duly held meeting at which a quorum is present.

5.4.2 Articles of Incorporation. Any reference in these by-laws to "articles of incorporation" refers to the articles of incorporation of this corporation.

5.4.3 Board. Any reference in these by-laws to the "board" refers to the board of directors of this corporation.

5.4.4 Law. Any reference in these by-laws to the "Law" refers to the California Nonprofit Corporation Law.

5.4.5 References. Unless otherwise indicated, any reference to a section of these by-laws includes any other section with the same number followed immediately by a decimal point and then by one or more digits, or digits and decimal points.

5.4.6 Titles and Headings. Titles and headings contained in this instrument shall not be deemed to govern, limit, modify or in any manner affect the scope, meaning or intent of the provisions in this instrument.

Section 5.5 MISCELLANEOUS.

5.5.1 Contracts. The board may authorize any officer or officers to be agent or agents of this corporation, in addition to the officers so authorized by these by-laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of this corporation, and such authority may be general or confined to specific instances.

5.5.2 Checks, Drafts, Etc. All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of this corporation shall be signed by any officer.

5.5.3 Deposits. All funds of this corporation shall be deposited from time to time to the credit of this corporation in such banks, trust companies or other depositories as the board may select.

5.5.4 Representation of Corporate Shares. Any officer of this corporation is authorized to vote, represent and exercise on behalf of this corporation all rights incident to any and all shares of any other corporation or corporations standing in the name of this corporation. The authority hereby granted to said officers to vote or represent on behalf of this corporation any and all shares held by this corporation in any other corporation

or corporations may be exercised either by such officers in person or by any other person authorized so to do by proxy or power of attorney duly executed by said officers.

SECTION 6 AMENDMENTS.

SECTION 6.1 AMENDMENT TO SECTION 4.

If either or both of Donald D. Crawford, Jr., and Philip Hudner is a member of this corporation, section 4 of these by-laws may not be amended or repealed except with the unanimous consent of the members. If neither Donald D. Crawford, Jr., nor Philip Hudner is a member of this corporation, section 4 of these by-laws may not be amended or repealed except with the unanimous consent of the members, if any, and directors of this corporation and the Attorney General of the State of California.

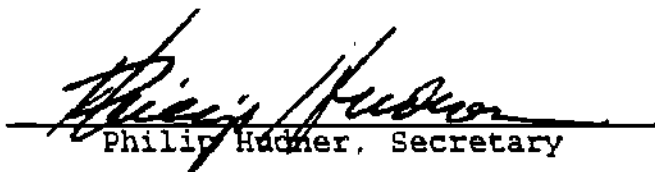
Section 6.2 OTHER AMENDMENTS.

Except as otherwise provided in section 6.1 of these by-laws, new by-laws may be adopted, or these by-laws may be amended or repealed, by the members or, if there are no members, by a majority of the directors.

CERTIFICATE OF SECRETARY

I, the undersigned, certify that I am the secretary of LOUISE M. DAVIES FOUNDATION, a California nonprofit corporation, and that the above by-laws, consisting of twenty-one (21) pages, are the by-laws of this corporation as adopted by the directors on Sept 21, 2000.

Dated: Sept. 21, 2000.


Philip Hatcher, Secretary



SECRETARY OF STATE

I, *BILL JONES*, Secretary of State of the State of California, hereby certify:

That the attached transcript of 6 page(s) has been compared with the record on file in this office, of which it purports to be a copy, and that it is full, true and correct.

IN WITNESS WHEREOF, I execute this certificate and affix the Great Seal of the State of California this day of

JAN 2 1 1991



Bill Jones

Secretary of State

CERTIFICATE OF AMENDMENT OF
ARTICLES OF INCORPORATION OF
LOUISE M. DAVIES FOUNDATION

ENDORSED - FILED
in the office of the Secretary of State
of the State of California

DEC 19 2000

BILL JONES, Secretary of State

DONALD D. CRAWFORD, JR., and PHILIP HUDNER certify
that:

1. We are the president and the secretary,
respectively, of the Louise M. Davies Foundation, a
California nonprofit public benefit corporation.


2. The provisions of the Articles of Incorporation of
the Louise M. Davies Foundation are deleted in their
entirety and replaced by the provisions in Exhibit A,
attached hereto.

3. This amendment has been approved by the required
vote of the directors.

4. Pursuant to California Corporations Code section
5812(b)(3), the amendment may be adopted by the board alone
because the corporation has no members.

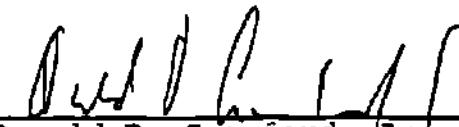
Amendment executed this 21 day of Sept, 2000,
at San Francisco, California.


Donald D. Crawford, Jr.



Philip Hudner

Each of the undersigned declares under penalty of perjury under the laws of the State of California that the statements contained in the foregoing certificate are true and correct of his own knowledge.

Executed this 21 day of Sept., 2000, at San Francisco, California.



Donald D. Crawford, Jr.



Philip Hudner

EXHIBIT A

RESTATED ARTICLES OF INCORPORATION OF

LOUISE M. DAVIES FOUNDATION

A Nonprofit Public Benefit Corporation

One: The name of this corporation is:

LOUISE M. DAVIES FOUNDATION

Two: This corporation is a nonprofit public benefit corporation and is not organized for the private gain of any person. This corporation is organized under the California Nonprofit Public Benefit Corporation Law for charitable purposes.

Three: A. This corporation is organized and operated exclusively for charitable, religious, scientific, literary and educational purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, as amended (hereinafter "the Code").

B. The property of this corporation is irrevocably dedicated to charitable, religious, scientific, literary and educational purposes, and no part of the net income or assets of this corporation shall ever inure to the benefit of any director, officer or member of this corporation, or to the benefit of any private individual.

C. No substantial part of the activities of this corporation shall consist of carrying on propaganda, or otherwise attempting, to influence legislation, and this corporation shall not participate or intervene in any

political campaign (including the publishing or distribution of statements) on behalf of, or in opposition to, any candidate for public office.

Four: A. During any period the corporation is deemed to be a "private foundation," as defined in section 509 of the Code, the corporation shall distribute its income for each taxable year (and principal, if necessary) at such time and in such manner as not to subject the corporation to tax under section 4942 of the Code.

B. The corporation is prohibited from the following: (1) engaging in any act of self-dealing (as defined in section 4941(d) of the Code), (2) retaining any excess business holdings (as defined in section 4943(c) of the Code) that would subject the corporation to taxation under section 4943 of the Code, (3) making any investments in such manner as to subject the corporation to tax under section 4944 of the Code and (4) making any taxable expenditures (as defined in section 4945(d) of the Code).

Five: Property held by this corporation designated as the Louise M. Davies Catholic School Fund shall be segregated from other property held by this corporation. The Louise M. Davies Catholic School Fund shall be administered as follows:

A. The property of the Louise M. Davies Catholic School Fund shall be distributed to or for the benefit of Catholic elementary and secondary schools in the San Francisco Bay Area and Catholic institutions, organizations

and programs that promote the Catholic faith and mental and physical development of children of elementary and secondary school age.

B. In all written references (including without limitation references in formal documents and records, press releases and other publicity and all written communications), the Louise M. Davies Catholic School Fund shall be referred to as the "Louise M. Davies Catholic School Fund."

C. In carrying out the purposes of the Louise M. Davies Catholic School Fund, the exercise of discretion of the board of directors of this corporation shall be final and binding in all respects, including without limitation the geographic definition of "San Francisco Bay Area," the selection of schools, institutions and programs, the establishment of criteria and budgets for grants and other matters requiring definition or interpretation in administering the Louise M. Davies Catholic School Fund in accordance with these articles of incorporation.

Six: Upon the dissolution or winding up of this corporation, its assets remaining after payment of, or provision for payment of, all debts and liabilities of this corporation shall be distributed as follows:

A. Property of the Louise M. Davies Catholic School Fund shall be distributed to any one or more "Catholic Organizations" (as defined herein) that are also "Charitable Organizations" (as defined herein).

B. All other property of this corporation shall be distributed to any one or more Charitable Organizations.

C. For purposes of these articles of incorporation, the term "Catholic Organizations" shall mean Charitable Organizations that would qualify under paragraph A of Article Five of these articles of incorporation to receive funds from the Louise M. Davies Catholic School Fund.

D. For purposes of these articles of incorporation, the term "Charitable Organizations" shall mean nonprofit funds, foundations or corporations that are organized and operated exclusively for charitable, religious, scientific, literary or educational purposes and that have established and maintained tax-exempt status under section 501(c)(3) of the Code.

Seven: Articles Five, Six and Seven of these articles of incorporation may not be amended except as follows:

A. While either Donald D. Crawford, Jr., or Philip Hudner is a member of this corporation, with the unanimous consent of the members of this corporation.

B. After both Donald D. Crawford, Jr., and Philip Hudner cease to be members of this corporation, with the unanimous consent of (1) the members of this corporation, (2) the directors of this corporation and (3) the Attorney General of the State of California.

Eight: This corporation elects to be governed by all of the provisions of the California Nonprofit Corporation Law of 1980 not otherwise applicable to it under Part 5.



Application for Extension of Time to File Certain Excise, Income, Information, and Other Returns

▶ File a separate application for each return.

Please type or print. File the original and one copy by the due date for filing your return. See instructions on back.

Name	Louise M. Davies Foundation c/o Donald D. Crawford, Jr./Northern Tr.	Employer identification number	23-7359841
Number, street, and room or suite no. (or P.O. box no. if mail is not delivered to street address)			
580 California Street #1800			
City, town or post office, state, and ZIP code. For a foreign address, see instructions.			
San Francisco, CA 94104			

Note: Corporate income tax return filers must use Form 7004 to request an extension of time to file. Partnerships, REMICs, and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.

1 I request an extension of time until 5/15, 2001, to file (check only one):

<input type="checkbox"/> Form 706-GS(D)	<input type="checkbox"/> Form 990-T (401(a) or 408(a) trust)	<input type="checkbox"/> Form 1120-ND (sec. 4951 taxes)	<input type="checkbox"/> Form 8612
<input type="checkbox"/> Form 706-GS(T)	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 3520-A	<input type="checkbox"/> Form 8613
<input type="checkbox"/> Form 990 or 990-EZ	<input type="checkbox"/> Form 1041 (estate) (see instructions)	<input type="checkbox"/> Form 4720	<input type="checkbox"/> Form 8725
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 5227	<input type="checkbox"/> Form 8804
<input checked="" type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1042	<input type="checkbox"/> Form 6069	<input type="checkbox"/> Form 8831

If the organization does not have an office or place of business in the United States, check this box.

2a For calendar year _____, or other tax year beginning 10/01/1999 and ending 9/30/2000

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

3 Has an extension of time to file been previously granted for this tax year? Yes No

4 State in detail why you need the extension Additional time is required in order to gather the information necessary for the preparation of a complete and accurate return.

5a If this form is for Form 706-GS(D), Form 706-GS(T), 990-BL, 990-PF, 990-T, 1041 (estate), 1042, 1120-ND, 4720, 6069, 8612, 8613, 8725, 8804, or 8831, enter the tentative tax, less any nonrefundable credits. See instructions. \$ 14,039

b If this form is for Form 990-PF, 990-T, 1041 (estate), 1042, or 8804, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit. \$ 24,000

c Balance due. Subtract line 5b from line 5a. Include your payment with this form, or deposit with FTD coupon if required. See instructions. \$ 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 ▶ Title ▶ Date ▶

FILE ORIGINAL AND ONE COPY. The IRS will show below whether or not your application is approved and will return the copy.

Notice to Applicant - To Be Completed by the IRS

- We HAVE approved your application. Please attach this form to your return.
- We HAVE NOT approved your application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of your return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to your return.
- We HAVE NOT approved your application. After considering the reasons stated in item 4, we cannot grant your request for an extension of time to file. We are not granting the 10-day grace period.
- We cannot consider your application because it was filed after the due date of the return for which an extension was requested.
- Other: _____

Director _____ By _____ Date _____

If you want a copy of this form to be returned to an address other than that shown above, please enter the address to which the copy should be sent.

Please Type or Print	Name	RK TAYLOR & ASSOCIATES
	Number, street, and room or suite no. (or P.O. box no. if mail is not delivered to street address)	
	2890 NORTH MAIN ST., SUITE 305	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
		WALNUT CREEK, CA 94596