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Form 990-PF

Department of the Treasury  
Internal Revenue ServiceReturn of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

OMB No 1545-0052

2008

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

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

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

Use the IRS label Otherwise, print or type See Specific Instructions.	Name of foundation <b>THE LEONARD &amp; SOPHIE DAVIS FUND</b>		A Employer identification number <b>94-3402266</b>
	Number and street (or P O box number if mail is not delivered to street address) <b>PO BOX 590780</b>		B Telephone number <b>212 245-5900</b>
	City or town, state, and ZIP code <b>SAN FRANCISCO, CA 94118-0780</b>		C If exemption application is pending, check here <input type="checkbox"/>
	H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ <b>68,329,383.</b> (Part I, column (d) must be on cash basis)		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	6,255,338.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	91,871.	91,871.		STATEMENT 2
	4 Dividends and interest from securities	747,570.	747,570.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-2,470,466.			STATEMENT 1
	b Gross sales price for all assets on line 6a	14,614,008.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	15,470.	15,470.		STATEMENT 4	
12 Total. Add lines 1 through 11	4,639,783.	854,911.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 5	85,288.	0.		85,288.
	b Accounting fees STMT 6	67,680.	0.		67,680.
	c Other professional fees STMT 7	183,037.	183,037.		0.
	17 Interest	4,082.	4,082.		0.
	18 Taxes STMT 8	6,535.	6,535.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 9	135,297.	134,802.		495.
	24 Total operating and administrative expenses. Add lines 13 through 23	481,919.	328,456.		153,463.
	25 Contributions, gifts, grants paid	2,128,641.			2,128,641.
26 Total expenses and disbursements. Add lines 24 and 25	2,610,560.	328,456.		2,282,104.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	2,029,223.				
b Net investment income (if negative, enter -0-)		526,455.			
c Adjusted net income (if negative, enter -0-)			N/A		

LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

Form 990-PF (2008)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing					
	2 Savings and temporary cash investments			1,562,912.	1,100,213.	1,100,213.
	3 Accounts receivable ▶					
	Less: allowance for doubtful accounts ▶					
	4 Pledges receivable ▶					
	Less: allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons					
	7 Other notes and loans receivable ▶					
	Less: allowance for doubtful accounts ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments - U.S. and state government obligations					
	b Investments - corporate stock STMT 12			26,558,736.	44,595,178.	44,595,178.
	c Investments - corporate bonds STMT 13			3,114,055.	3,231,066.	3,231,066.
Liabilities	11 Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
	12 Investments - mortgage loans					
	13 Investments - other STMT 14			19,460,439.	18,687,021.	18,687,021.
	14 Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
	15 Other assets (describe ▶ STATEMENT 15)			666,450.	715,905.	715,905.
	16 Total assets (to be completed by all filers)			51,362,592.	68,329,383.	68,329,383.
	17 Accounts payable and accrued expenses					
	18 Grants payable					
Net Assets or Fund Balances	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable					
	22 Other liabilities (describe ▶ DUE TO BROKER)			104,378.	0.	
	23 Total liabilities (add lines 17 through 22)			104,378.	0.	
	Foundations 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					
	Foundations 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			9,491,126.	9,491,126.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds			41,767,088.	58,838,257.	
	30 Total net assets or fund balances			51,258,214.	68,329,383.	
	31 Total liabilities and net assets/fund balances			51,362,592.	68,329,383.	

## 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	51,258,214.
2 Enter amount from Part I, line 27a	2	2,029,223.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	15,338,967.
4 Add lines 1, 2, and 3	4	68,626,404.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 11	5	297,021.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	68,329,383.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a					
b SEE ATTACHED STATEMENTS					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e 14,614,008.		17,084,474.	-2,470,466.		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e			-2,470,466.		
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	-2,470,466.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8			3	N/A	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period 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))
2007	4,196,659.	61,251,233.	.068516
2006	2,314,991.	60,219,162.	.038443
2005	40,503.	47,165,558.	.000859
2004	173,675.	36,716,126.	.004730
2003	191,130.	27,488,123.	.006953
2 Total of line 1, column (d)			.119501
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			.023900
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5			52,892,468.
5 Multiply line 4 by line 3			1,264,130.
6 Enter 1% of net investment income (1% of Part I, line 27b)			5,265.
7 Add lines 5 and 6			1,269,395.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions			2,282,104.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary-see instructions)		1	5,265.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		3	5,265.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	5,265.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a 62,742.	7	62,742.
b Exempt foreign organizations - tax withheld at source	6b	8	
c Tax paid with application for extension of time to file (Form 8868)	6c	9	
d Backup withholding erroneously withheld	6d	10	57,477.
7 Total credits and payments. Add lines 6a through 6d		11	0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached			
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2009 estimated tax 57,477. Refunded			

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) CA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X	

N/A

**Part VII-A Statements Regarding Activities** (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► ALAN DAVIS Telephone no. ► 212-245-5900  
 Located at ► 460 PARK AVENUE 12TH FLOOR, NEW YORK, NY ZIP+4 ► 10022

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐  
 and enter the amount of tax-exempt interest received or accrued during the year ► 15 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.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years: _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2008 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008.)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?	4b	X

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**Part VII-B** Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If you answered "Yes" to 6b, also file Form 8870.

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ALAN S DAVIS	CHIEF EXECUTIVE OFFICER			
460 PARK AVENUE - 12TH FLOOR				
SAN FRANCISCO, CA 94159-0780	10.00	0.	0.	0.
MARY LOU DAVIS	CHIEF FINANCIAL OFFICER			
PO BOX 590780				
SAN FRANCISCO, CA 94159-0780	0.00	0.	0.	0.

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

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

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

0

**Part VIII****Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
FARKOUH, FURMAN & FACCIO LLP 460 PARK AVENUE, NEW YORK, NY 10022	ACCOUNTING	67,500.
WELLS FARGO PO BOX 20160, LONG BEACH, CA 90801	INVESTMENT ADVISORS	102,012.
BOSTON TRUST SECURITY ONE BEACON STREET, BOSTON, MA 02108	INVESTMENT ADVISORS	79,784.

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

0

**Part IX-A****Summary of Direct Charitable Activities**

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

	Expenses
1 N/A	
2	
3	
4	

**Part IX-B****Summary of Program-Related Investments**

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

	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	
<b>Total.</b> Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	52,114,537.
b	Average of monthly cash balances	1b	1,672,010.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	53,786,547.
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	88,610.
3	Subtract line 2 from line 1d	3	53,697,937.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	805,469.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	52,892,468.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	2,644,623.

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

1	Minimum investment return from Part X, line 6	1	2,644,623.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	5,265.
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	5,265.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,639,358.
4	Recoveries of amounts treated as qualifying distributions	4	2,000,000.
5	Add lines 3 and 4	5	4,639,358.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	4,639,358.

**Part XII Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	2,282,104.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,282,104.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	5,265.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	2,276,839.

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

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
<b>1</b> Distributable amount for 2008 from Part XI, line 7				4,639,358.
<b>2</b> Undistributed income, if any, as of the end of 2007				
<b>a</b> Enter amount for 2007 only			1,612,592.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2008:				
<b>a</b> From 2003				
<b>b</b> From 2004				
<b>c</b> From 2005				
<b>d</b> From 2006				
<b>e</b> From 2007				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2008 from Part XII, line 4: ► \$ 2,282,104.				
<b>a</b> Applied to 2007, but not more than line 2a			1,612,592.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2008 distributable amount				669,512.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				3,969,846.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2004				
<b>b</b> Excess from 2005				
<b>c</b> Excess from 2006				
<b>d</b> Excess from 2007				
<b>e</b> Excess from 2008				







## Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

<p><b>1</b> Did the organization directly or indirectly engage in any of the following described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?</p> <p><b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p><b>b</b> Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p><b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p><b>d</b> If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.</p>	<p><b>Yes</b></p>

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

**Sign Here**

Signature of officer or trustee

Date \_\_\_\_\_

→ Title

Preparer's  
signature

Firm's name (or yours if self-employed),  
address, and ZIP code

FARKOUH, FURMAN & FACCIO, LLP  
460 PARK AVENUE  
NEW YORK, NY 10022

Date 8/

Check if self-employee

Preparer's identifying number

EIN ▶

Phone no.

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

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

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

OMB No 1545-0047

**2008**

Name of the organization

Employer identification number

THE LEONARD & SOPHIE DAVIS FUND

94-3402266

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)( ) (enter number) organization

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

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

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

☐ 501(c)(3) taxable private foundation

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

**General Rule**

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

**Special Rules**

- ☐ For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ▶ \$ \_\_\_\_\_

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

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

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

Name of organization

Employer identification number

**THE LEONARD & SOPHIE DAVIS FUND****94-3402266****Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
<u>1</u>	<u>ALAN STEPHEN DAVIS CLAT</u> <u>WILMINGTON TRUST FSB, C/O ALAN BONDE,</u> <u>100 WILSHIRE BLVD, STE 1230</u>  <u>SANTA MONICA, CA 90401</u>	\$ <u>6,255,338.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

## THE LEONARD &amp; SOPHIE DAVIS FUND

**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SECTION 1231 GAIN FROM PASSTHROUGHS	P	VARIOUS	VARIOUS
b	SECTION 1256 SHORT TERM LOSS FROM PASSTHROUGHS	P	VARIOUS	VARIOUS
c	SECTION 1256 LONG TERM LOSS FROM PASSTHROUGHS	P	VARIOUS	VARIOUS
d	FROM PASSTHROUGHS	P	VARIOUS	VARIOUS
e	FROM PASSTHROUGHS	P	VARIOUS	VARIOUS
f	THRU YOLEV	P	VARIOUS	VARIOUS
g	THRU YOLEV	P	VARIOUS	VARIOUS
h	BOSTON TRUST A/C 06247 - SEE ATTACHED STMT 1	P	VARIOUS	VARIOUS
i	BOSTON TRUST A/C 06247 - SEE ATTACHED STMT 2	P	VARIOUS	VARIOUS
j	BOSTON TRUST A/C 06775 - SEE ATTACHED STMT 3	P	VARIOUS	VARIOUS
k	BOSTON TRUST A/C 06775 - SEE ATTACHED STMT 4	P	VARIOUS	VARIOUS
l	BOSTON TRUST A/C 07198 - SEE ATTACHED STMT 5	P	VARIOUS	VARIOUS
m	BOSTON TRUST A/C 07198 - SEE ATTACHED STMT 6	P	VARIOUS	VARIOUS
n	WELLS FARGO - SEE ATTACHED STMT 7	P	VARIOUS	VARIOUS
o	WELLS FARGO - SEE ATTACHED STMT 8	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)
a 523.			523.
b 530.			530.
c 132.			132.
d 155,303.			155,303.
e -10,847.			-10,847.
f 25,385.			25,385.
g -97,672.			-97,672.
h 1,553,475.		2,261,057.	-707,582.
i 1,471,104.		1,528,835.	-57,731.
j 695,255.		1,036,732.	-341,477.
k 1,574,351.		1,180,747.	393,604.
l 1,293,892.		1,552,343.	-258,451.
m 852,782.		910,151.	-57,369.
n 4,383,806.		5,908,102.	-1,524,296.
o 2,715,313.		2,706,507.	8,806.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			523.
b			530.
c			132.
d			155,303.
e			-10,847.
f			25,385.
g			-97,672.
h			-707,582.
i			-57,731.
j			-341,477.
k			393,604.
l			-258,451.
m			-57,369.
n			-1,524,296.
o			8,806.

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

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

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

If (loss), enter "-0-" in Part I, line 8

3

## THE LEONARD &amp; SOPHIE DAVIS FUND

**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SECTION 1250 GAIN FROM BOSTON TRUST A/C 1-06775	P	VARIOUS	VARIOUS
b	CAPITAL GAINS DIVIDENDS			
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 22.			22.
b 654.			654.
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			22.
b			654.
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	-2,470,466.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

FORM 990-PF                      GAIN OR (LOSS) FROM SALE OF ASSETS                      STATEMENT      1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
SECTION 1231 GAIN FROM PASSTHROUGHS					
	523.	0.	0.	0.	523.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
SECTION 1256 SHORT TERM LOSS FROM PASSTHROUGHS					
	530.	0.	0.	0.	530.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
SECTION 1256 LONG TERM LOSS FROM PASSTHROUGHS					
	132.	0.	0.	0.	132.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
FROM PASSTHROUGHS					
	155,303.	0.	0.	0.	155,303.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
FROM PASSTHROUGHS					
	-10,847.	0.	0.	0.	-10,847.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
THRU YOLEV					
	25,385.	0.	0.	0.	25,385.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
THRU YOLEV					
	-97,672.	0.	0.	0.	-97,672.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
BOSTON TRUST A/C 06247 - SEE ATTACHED STMT 1	1,553,475.	0.	2,261,057.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
BOSTON TRUST A/C 06247 - SEE ATTACHED STMT 2	1,471,104.	0.	1,528,835.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
BOSTON TRUST A/C 06775 - SEE ATTACHED STMT 3	695,255.	0.	1,036,732.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
BOSTON TRUST A/C 06775 - SEE ATTACHED STMT 4	1,574,351.	0.	1,180,747.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
BOSTON TRUST A/C 07198 - SEE ATTACHED STMT 5	1,293,892.	0.	1,552,343.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
BOSTON TRUST A/C 07198 - SEE ATTACHED STMT 6	852,782.	0.	910,151.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
WELLS FARGO - SEE ATTACHED STMT 7	4,383,806.	0.	5,908,102.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
WELLS FARGO - SEE ATTACHED STMT 8	2,715,313.	0.	2,706,507.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
SECTION 1250 GAIN FROM BOSTON TRUST A/C 1-06775	PURCHASED	VARIOUS	VARIOUS	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
22.	0.	0.	0.	22.

CAPITAL GAINS DIVIDENDS FROM PART IV 654.

TOTAL TO FORM 990-PF, PART I, LINE 6A -2,470,466.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
BILL PRESS PARTNERS	6.
FROM PASSTHROUGHS	26,022.
LIGHTHOUSE CAPITALS	460.
US TRUST A/C#6247	8,805.
US TRUST A/C#6775	52,649.
US TRUST A/C#7198	1,186.
WELLS FARGO	2,134.
WELLS FARGO - CHECKING	362.
YOLEV	247.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	91,871.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FROM PASSTHROUGHS	14,110.	0.	14,110.
US TRUST A/C#6247	225,006.	0.	225,006.
US TRUST A/C#6775	137,770.	0.	137,770.
US TRUST A/C#7198	91,417.	0.	91,417.
WELLS FARGO	209,860.	654.	209,206.
YOLEV	70,061.	0.	70,061.
TOTAL TO FM 990-PF, PART I, LN 4	748,224.	654.	747,570.

FORM 990-PF	OTHER INCOME	STATEMENT	4
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER PORTFOLIO INCOME FROM PASSTHROUGHS	639.	639.	
OTHER INCOME FROM PASSTHROUGHS	3,206.	3,206.	
OTHER INCOME - US TRUST A/C 6247	4,035.	4,035.	
ORDINARY INCOME FROM YOLEV	13.	13.	
ORDINARY INCOME FROM WELLS FARGO	8,266.	8,266.	
RENTAL INCOME FROM PASSTHROUGHS	-770.	-770.	
ROYALTY INCOME FROM PASSTHROUGHS	81.	81.	
TOTAL TO FORM 990-PF, PART I, LINE 11	15,470.	15,470.	

FORM 990-PF	LEGAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	85,288.	0.		85,288.
TO FM 990-PF, PG 1, LN 16A	85,288.	0.		85,288.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	67,680.	0.		67,680.
TO FORM 990-PF, PG 1, LN 16B	67,680.	0.		67,680.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT ADVISORY	183,037.	183,037.		0.	
TO FORM 990-PF, PG 1, LN 16C	183,037.	183,037.		0.	

FORM 990-PF	TAXES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAX WITHHELD	6,535.	6,535.		0.	
TO FORM 990-PF, PG 1, LN 18	6,535.	6,535.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FILING FEES	495.	0.		495.	
SECTION 59(F)(2) EXPENDITURES THRU PASSTHROUGHS	2,818.	2,818.		0.	
PORTFOLIO DEDUCTIONS FROM PASSTHROUGHS	96,968.	96,968.		0.	
PORTFOLIO DEDUCTIONS FROM YOLEV INVESTMENTS	17,900.	17,900.		0.	
PORTFOLIO DEDUCTIONS FROM THE ENDOWMENT EXEMPT IN WELLS FARGO	11,119.	11,119.		0.	
PORTFOLIO DEDUCTIONS FROM WELLS FARGO MULTI-STRATEGY	5,997.	5,997.		0.	
TO FORM 990-PF, PG 1, LN 23	135,297.	134,802.		495.	

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FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	10
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DESCRIPTION	AMOUNT
UNREALIZED APPRECIATION (DEPRECIATION)	15,306,656.
TAX EXEMPT INCOME THRU YOLEV	32,311.
TOTAL TO FORM 990-PF, PART III, LINE 3	15,338,967.

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FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	11
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DESCRIPTION	AMOUNT
FROM PASS THROUGHES - NON TAXABLE DIVIDENDS/DISTRIBUTIONS	11.
FROM PASS THROUGHES - BOOK TO TAX DIFFERENCES	297,010.
TOTAL TO FORM 990-PF, PART III, LINE 5	297,021.

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FORM 990-PF	CORPORATE STOCK	STATEMENT	12
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
US TRUST A/C #6247 -SEE ATTACHED	12,864,144.	12,864,144.
WELLS FARGO-SEE ATTACHED	8,847,956.	8,847,956.
US TRUST A/C #6775 -SEE ATTACHED	11,442,088.	11,442,088.
US TRUST A/C #7198 -SEE ATTACHED	8,461,637.	8,461,637.
BROWNSTONE PARTNERS CATALYST	2,979,353.	2,979,353.
TOTAL TO FORM 990-PF, PART II, LINE 10B	44,595,178.	44,595,178.

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FORM 990-PF	CORPORATE BONDS	STATEMENT	13
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
WELLS FARGO-SEE ATTACHED	3,231,066.	3,231,066.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,231,066.	3,231,066.

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FORM 990-PF	OTHER INVESTMENTS	STATEMENT	14
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
YOLEV INVESTMENT LLC	FMV	5,677,899.	5,677,899.
WELLS FARGO HEDGE FUNDS - SEE ATTACHED	FMV	9,347,678.	9,347,678.
BILL PRESS PARTNERS	FMV	16,444.	16,444.
SHOREBANK - PROGRAM RELATED INVESTMENTS	FMV	3,645,000.	3,645,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		18,687,021.	18,687,021.

FORM 990-PF	OTHER ASSETS	STATEMENT	15
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ARTWORK	666,450.	666,450.	666,450.
DUE FROM BROKER	0.	49,455.	49,455.
TO FORM 990-PF, PART II, LINE 15	666,450.	715,905.	715,905.

FORM 990-PF	GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR	STATEMENT	16
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RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ALBERT EINSTEIN COLLEGE, 1300 MORRIS PARK AVENUE, BRONX, NY 10461	NONE	501(C)(3) SOCIAL SERVICE ORG	15,000.
	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P		
AMERICAN FRIENDS OF THE HEBREW UNIVERSITY OF JERUSALEM	NONE	501(C)(3) SOCIAL SERVICE ORG	15,000.
7280 W. PALMETTO PARK ROAD, BOCA RATON, FL 33433	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P		

AMERICAN ISREAL CULTURE, 20 EAST 46TH STREET, NEW YORK, NY 10017	NONE	501(C)(3) SOCIAL SERVICE ORG 15,000.
	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	
CONTRIBUTIONS PAID THROUGH PASSTHROUGHS	NONE	501(C)(3) SOCIAL SERVICE ORG 41.
	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	
CYSTIC FIBROSIS FOUNDATION, 6931 ARLINGTON ROAD, BETHESDA, MD 20814	NONE	501(C)(3) SOCIAL SERVICE ORG 10,000.
	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	
DANCE THEATER WORKSHOP, 219 WEST 19TH STREET, NEW YORK, NY 10011	NONE	501(C)(3) SOCIAL SERVICE ORG 3,000.
	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	
HISTIOCYTOSIS ASSOCIATION, 332 NORTH BROADWAY, PITTMAN, NJ 08071	NONE	501(C)(3) SOCIAL SERVICE ORG 10,000.
	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	
KQED, 2601 MARIPOSA STREET, SAN FRANCISCO, CA 94110	NONE	501(C)(3) SOCIAL SERVICE ORG 5,000.
	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	
MOVEMENT RESEARCH, PO BOX 49, NEW YORK, NY 10113	NONE	501(C)(3) SOCIAL SERVICE ORG 27,500.
	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	

NANCY MEEHAN DANCE COMPANY, INC., 463 WEST STREET, NEW YORK, NY 10014	NONE	501(C)(3) SOCIAL SERVICE ORG 10,500.
	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	
NATIONAL FOUNDATION FOR CELIAC AWARENESS	NONE	501(C)(3) SOCIAL SERVICE ORG 10,000.
PO BOX 544, AMBLER, PA 19002	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	
NEW VISION PARTNERS, 2750 NEW YORK DRIVE, PASADENA, CA 91107	NONE	501(C)(3) SOCIAL SERVICE ORG 15,000.
	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	
NEW YORK CITY BALLET, 20 LINCOLN CENTER, NEW YORK, NY	NONE	501(C)(3) SOCIAL SERVICE ORG 10,000.
	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	
RAPHAEL HOUSE, 1065 SUTTER STREET, SAN FRANCISCO, CA 94109	NONE	501(C)(3) SOCIAL SERVICE ORG 5,000.
	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	
SCHOOL OF THE ARTS FOUNDATION, 501 S. SAPODILLA AVENUE, WEST PALM BEACH, FL	NONE	501(C)(3) SOCIAL SERVICE ORG 250,000.
	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	
THANKS TO SCANDINAVIA, 165 EAST 66TH STREET, NEW YORK, NY 10022	NONE	501(C)(3) SOCIAL SERVICE ORG 10,000.
	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	

UCSF- CAROL FRANC BUCK BREAST CARE CANCER	NONE	501(C)(3) SOCIAL SERVICE ORG 10,000.
1600 DIVISADERO STREET, SAN FRANCISCO, CA 94115	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	
AMERICAN CONSERVATORY THEATER, 415 GEARY STREET, SAN FRANCISCO, CA 94102	NONE	501(C)(3) SOCIAL SERVICE ORG 5,000.
	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	
CENTRAL PARK CONSERVATORY, 14 E. 60TH STREET, NEW YORK, NY 10022	NONE	501(C)(3) SOCIAL SERVICE ORG 5,000.
	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	
CALUSA NATURE CENTER, 3450 ORTIZ AVENUE, FORT MEYERS, FL 33905	NONE	501(C)(3) SOCIAL SERVICE ORG 5,000.
	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	
CREATIVITY EXPLORED, 3245 16TH STREET, SAN FRANCISCO, CA 94103	NONE	501(C)(3) SOCIAL SERVICE ORG 1,100.
	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	
MCGOVERN CENTER FOR LEADERSHIP AND PUBLIC SERVICE	NONE	501(C)(3) SOCIAL SERVICE ORG 10,000.
1200 W. UNIVERSITY AVENUE, MITCHELL, SD 57301	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	
NORTON MUSEUM OF ART, 1451 SOUTH OLIVE AVENUE, WEST PALM BEACH, FL 33401	NONE	501(C)(3) SOCIAL SERVICE ORG 15,000.
	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	

PERFORMANCE ZONE, 161 SIXTH AVENUE, NEW YORK, NY 10013	NONE	501(C)(3) SOCIAL SERVICE ORG 5,000.
	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	
PINCC, PO BOX 13081, OAKLAND, CA 94661	NONE	501(C)(3) SOCIAL SERVICE ORG 5,000.
	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	
PLANNED PARENTHOOD , 2300 NORTH FLORIDA MANGO ROAD, WEST PALM BEACH, FL 3340	NONE	501(C)(3) SOCIAL SERVICE ORG 5,000.
	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	
PUBLIC CAMPAIGN, 1133 19TH STREET NW SUITE 900, WASHINGTON, DC 20036	NONE	501(C)(3) SOCIAL SERVICE ORG 100,000.
	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	
SAN FRANCISCO SCHOOL OF THE ARTS HIGH SCHOOL	NONE	501(C)(3) SOCIAL SERVICE ORG 5,000.
555 PORTOLA DRIVE, SAN FRANCISCO, CA 94131	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	
SF CHILD ABUSE, 1757 WALLER STREET, SAN FRANCISCO, CA 94117	NONE	501(C)(3) SOCIAL SERVICE ORG 5,000.
	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	
SFMOMA, 151 THIRD STREET, SAN FRANCISCO, CA 94103	NONE	501(C)(3) SOCIAL SERVICE ORG 2,500.
	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	

THE CARTER CENTER, 453 FREEDOM PARKWAY, ATLANTA, GA 30307	NONE	501(C)(3) SOCIAL SERVICE ORG 10,000.
	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	
THE DANCE THEATER OF HARLEM, 466 WEST 152ND STREET, 10031	NONE	501(C)(3) SOCIAL SERVICE ORG 40,000.
	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	
THE JEWISH FEDERATION OF PALM BEACH COUNTY	NONE	501(C)(3) SOCIAL SERVICE ORG 150,000.
4601 COMMUNITY DRIVE, WEST PALM BEACH, FL 33417	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	
THE SOUTHERN POVERTY LAW CENTER, 400 WASHINGTON AVENUE, MONTGOMERY, AL 36104	NONE	501(C)(3) SOCIAL SERVICE ORG 15,000.
	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	
TIDES FOUNDATION, PO BOX 29198, SAN FRANCISCO, CA 94129	NONE	501(C)(3) SOCIAL SERVICE ORG 34,000.
	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	
UNITED STATES HOLOCAUST MEMORIAL MUSEUM	NONE	501(C)(3) SOCIAL SERVICE ORG 15,000.
100 RAUL WALLENBERG SW, WASHINGTON, DC 20024	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	
WALDEN HOUSE, 1550 EVANS AVENUE, SAN FRANCISCO, CA 94124	NONE	501(C)(3) SOCIAL SERVICE ORG 3,000.
	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	

ACKERMAN INSTITUTE FOR THE FAMILY, 149 E. 78TH STREET, NEW YORK, NY 10075	NONE  SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE ORG 10,000.
AMERICAN FRIENDS OF THE ISRAEL PHILHARMONIC ORCHESTRA  122 E. 42ND STREET SUITE 4507, NEW YORK, NY 10168	NONE  SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE ORG 10,000.
FINE ARTS MUSEUM OF SAN FRANCISCO, 50 HAGIWARA TEA GARDEN DRIVE, SAN FRANCIS	NONE  SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE ORG 2,000.
JEWISH COMMUNAL FUND, 575 MADISON AVENUE, NEW YORK, NY	NONE  SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE ORG 1,250,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A		<u>2,128,641.</u>

THE LEONARD & SOPHIE DAVIS FUND-LC 1-06247  
Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
800. ROCHE HLDG LTD SPONS	VAR	12/01/2008	54,145.86	71,398.94	-17,253.08
1500. ZIMMER HLDGS INC	09/05/2007	12/01/2008	54,189.76	115,539.16	-61,349.40
3000. AMERICAN EXPRESS CO	VAR	12/17/2008	58,777.14	165,998.47	-107,221.33
4000. ABB LTD	12/21/2007	12/22/2008	53,228.71	109,633.37	-56,404.66
1800. NORTHERN TRUST CORPORATION	VAR	01/16/2009	88,899.17	78,957.59	9,941.58
400. AT & T INC	12/18/2007	01/29/2009	9,836.92	16,424.14	-6,587.22
2216. STATE STREET CORPORATION	VAR	01/29/2009	54,097.86	99,405.78	-45,307.92
625. XTO ENERGY INC	VAR	02/24/2009	19,240.67	25,077.37	-5,836.70
5200. WEATHERFORD INTERNATIONAL LTCOM	VAR	02/24/2009	49,721.87	165,652.27	-115,930.40
2600. AT & T INC	12/18/2007	02/25/2009	61,330.55	106,756.93	-45,426.38
600. COCA-COLA CO.	03/26/2007	02/25/2009	25,389.95	28,761.00	-3,371.05
2000. MEDTRONIC, INC.	VAR	02/25/2009	67,756.56	101,883.86	-34,127.30
3800. EXPEDITORS INTL WASH INC	VAR	03/05/2009	94,190.24	175,053.37	-80,863.13
2000. XTO ENERGY INC	07/27/2006	03/26/2009	67,049.08	72,942.97	-5,893.89
175. APTARGROUP, INC.	05/17/2007	04/22/2009	5,184.74	6,444.99	-1,260.25
300. MEDTRONIC, INC.	03/26/2007	04/22/2009	9,032.66	14,830.50	-5,797.84
1000. MICROSOFT CORPORATION	VAR	04/22/2009	19,078.40	27,665.53	-8,587.13
400. TEVA PHARMACEUTICAL INDS LTD	10/01/2003	04/22/2009	17,393.25	11,639.60	5,753.65
700. COLGATE-PALMOLIVE COMPANY	03/26/2007	06/01/2009	48,351.02	46,707.50	1,643.52
700. PRICE T ROWE GROUP INC	03/26/2007	06/04/2009	29,779.37	33,866.00	-4,086.63
1000. GENERAL MILLS INC	05/14/2007	06/10/2009	54,733.66	60,188.17	-5,454.51
500. SIGMA ALDRICH CORP	VAR	06/26/2009	24,823.44	21,279.82	3,543.62
2300. EMERSON ELECTRIC CO.	07/25/2007	07/08/2009	70,977.53	112,956.67	-41,979.14
1900. 3M CO	VAR	07/08/2009	111,758.31	148,832.98	-37,074.67
300. COLGATE-PALMOLIVE COMPANY	03/26/2007	07/20/2009	22,021.04	20,017.50	2,003.54
1400. DISNEY (WALT) CO	04/15/2008	07/28/2009	36,504.04	41,571.26	-5,067.22
2200. DISNEY (WALT) CO	04/15/2008	08/11/2009	57,196.74	65,326.26	-8,129.52
1000. GENERAL MILLS INC	VAR	08/11/2009	58,303.53	57,718.93	584.60
1000. PEPSICO INC	03/26/2007	08/11/2009	57,125.93	63,680.00	-6,554.07
1500. JOHNSON & JOHNSON	VAR	09/18/2009	91,207.94	91,906.31	-698.37
1400. NOVARTIS AG	08/08/2008	09/18/2009	67,407.32	80,947.98	-13,540.66
300. JOHNSON CONTROLS INC	04/21/2008	10/22/2009	7,987.46	10,596.31	-2,608.85
<b>Totals</b>					

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THE LEONARD & SOPHIE DAVIS FUND-LC 1-06247  
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
3300. ALBERTO CULVER CO	01/03/2008	12/01/2008	69,560.50	81,728.56	-12,168.06
500. ROCHE HLDG LTD SPONS	02/05/2008	12/01/2008	33,841.16	44,295.36	-10,454.20
300. ZIMMER HLDGS INC	12/27/2007	12/01/2008	10,837.95	20,115.10	-9,277.15
2000. ABB LTD	VAR	12/22/2008	26,614.35	56,360.82	-29,746.47
700. CHUBB CORPORATION	10/03/2008	01/21/2009	29,519.16	36,279.26	-6,760.10
2075. XTO ENERGY INC	08/07/2008	02/24/2009	63,879.02	93,868.81	-29,989.79
1000. WEATHERFORD INTERNATIONAL LTCOM	05/23/2008	02/24/2009	9,561.90	43,500.57	-33,938.67
300000. FED HOME LN BK CONS DISC					
12/22/09	12/29/2008	02/26/2009	297,329.90	297,626.77	-296.87
.666 TIME WARNER CABLE INC	09/05/2008	03/19/2009	17.47	39.64	-22.17
1200. GENENTECH INC	12/05/2008	03/26/2009	114,000.00	87,783.52	26,216.48
1500. ADOBE SYS INC	10/30/2008	04/22/2009	35,875.79	40,511.63	-4,635.84
1500. SYSCO CORPORATION	08/14/2008	04/22/2009	33,146.04	47,880.36	-14,734.32
6000. INTEL CORP	04/22/2009	04/30/2009	94,595.84	93,543.10	1,052.74
100000. BP CAPITAL MARKETS 5.250%	11/05/2008	06/08/2009	104,991.90	100,587.11	4,404.79
500. COLGATE-PALMOLIVE COMPANY	04/22/2009	07/20/2009	36,701.73	29,806.19	6,895.54
200. COLGATE-PALMOLIVE COMPANY	04/22/2009	07/24/2009	14,951.04	11,922.47	3,028.57
100000. BP CAPITAL MARKETS 5.250%	11/05/2008	07/31/2009	108,484.90	100,587.11	7,897.79
1000. GENERAL MILLS INC	04/22/2009	08/11/2009	58,303.53	50,064.30	8,239.23
4000. TJX COMPANIES, INC.	VAR	08/18/2009	137,796.53	105,937.33	31,859.20
5000. WEATHERFORD INTERNATIONAL LT	06/10/2009	09/03/2009	99,717.72	111,084.70	-11,366.98
500. ECOLAB INC	04/22/2009	10/29/2009	22,413.40	18,728.52	3,684.88
900. VISA INC	VAR	10/29/2009	68,963.76	56,583.55	12,380.21
Totals			1471103.59	1528834.78	-57,731.19

THE LEONARD & SOPHIE DAVIS FUND-SC 1-06775  
Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
2500. SIRF TECHNOLOGY HLDGS INC	VAR	12/01/2008	3,002.18	54,833.47	-51,831.29
25. STRAYER ED INC	03/22/2006	12/01/2008	5,858.27	2,520.50	3,337.77
2044. ARBITRON INC	VAR	12/10/2008	24,089.95	75,167.13	-51,077.18
500. ROCK-TENN	03/22/2006	12/12/2008	16,116.13	7,035.00	9,081.13
1420. ORTHOFIX INTL N V	VAR	12/12/2008	21,575.26	56,926.59	-35,351.33
185. ORTHOFIX INTL N V	VAR	12/15/2008	2,774.35	6,896.44	-4,122.09
970. ORTHOFIX INTL N V	VAR	12/16/2008	14,943.36	35,725.03	-20,781.67
2175. RACKABLE SYS INC	03/19/2007	12/17/2008	8,648.74	36,052.72	-27,403.98
125. ORTHOFIX INTL N V	11/25/2005	12/17/2008	1,948.40	4,583.48	-2,635.08
4000. SUNOPTA INC	VAR	02/23/2009	4,972.64	21,937.91	-16,965.27
1000. GAIAM INC CL A	VAR	02/24/2009	3,195.68	5,475.00	-2,279.32
1000. INTERFACE INC	03/30/2004	02/24/2009	2,611.43	7,655.00	-5,043.57
800. HEALTHWAYS INC	VAR	03/19/2009	6,782.17	43,714.29	-36,932.12
375. PARKWAY PPTYS INC	03/27/2006	03/20/2009	4,422.17	16,296.30	-11,874.13
1400. PARKWAY PPTYS INC	VAR	03/23/2009	16,139.27	60,567.54	-44,428.27
875. PARKWAY PPTYS INC	03/22/2006	03/24/2009	10,467.37	37,358.01	-26,890.64
700. KADANT INC	VAR	03/25/2009	7,905.59	14,425.35	-6,519.76
575. SCHOOL SPECIALTY INC	05/29/2007	03/25/2009	10,201.57	19,600.76	-9,399.19
2300. KADANT INC	VAR	03/26/2009	26,083.05	44,153.64	-18,070.59
150. SCHOLASTIC CORP	03/30/2004	04/07/2009	2,497.56	4,033.50	-1,535.94
250. SCHOLASTIC CORP	03/30/2004	04/08/2009	4,117.53	6,722.50	-2,604.97
750. GREEN MTN COFFEE INC	03/22/2006	05/06/2009	56,405.15	9,826.25	46,578.90
1200. GENESEE & WYO INC	03/22/2006	05/12/2009	33,683.86	38,238.00	-4,554.14
1475. IDEXX LABS INC	03/22/2006	06/25/2009	65,470.05	62,259.75	3,210.30
325. IDEXX LABS INC	03/22/2006	07/10/2009	14,366.95	13,718.25	648.70
1125. NATCO GROUP INC	06/24/2008	07/28/2009	39,527.08	62,336.48	-22,809.40
375. POWER INTEGRATIONS INC	VAR	08/04/2009	11,345.55	9,171.58	2,173.97
350. POWER INTEGRATIONS INC	03/22/2006	08/05/2009	10,497.74	8,559.73	1,938.01
1000. DIGITAL RLTY TR INC	06/03/2008	08/06/2009	44,195.04	41,048.70	3,146.34
175. POWER INTEGRATIONS INC	03/22/2006	08/06/2009	5,126.42	4,279.86	846.56
575. WHOLE FOODS MKT INC	08/22/2008	08/24/2009	16,138.67	10,636.44	5,502.23
2300. ASSURED GUARANTY LTD	VAR	08/27/2009	44,228.49	56,587.56	-12,359.07
Totals					

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THE LEONARD & SOPHIE DAVIS FUND-SC 1-06775

## Schedule D Detail of Long-term Capital Gains and Losses

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THE LEONARD & SOPHIE DAVIS FUND-SC 1-06775  
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
2175. SIFR TECHNOLOGY HLDGS INC	01/30/2008	12/01/2008	2,611.89	32,940.44	-30,328.55
356. ARBITRON INC	05/14/2008	12/10/2008	4,195.70	16,677.46	-12,481.76
750. RACKABLE SYS INC	12/09/2008	12/17/2008	2,982.32	3,558.06	-575.74
2500. ARTHROCARE CORP	VAR	12/22/2008	12,280.41	88,772.04	-76,491.63
225. NEW JERSEY RESOURCES CORPORATION	12/09/2008	01/07/2009	8,478.10	8,594.75	-116.65
600. LANDAUER INC	12/09/2008	01/26/2009	38,807.35	37,921.26	886.09
130. SUNOPTA INC	12/09/2008	02/23/2009	161.61	243.39	-81.78
300. GAIAM INC CL A	12/09/2008	02/24/2009	958.71	1,549.54	-590.83
300. INTERFACE INC	12/09/2008	02/24/2009	783.43	1,644.76	-861.33
1220. SUNOPTA INC	12/09/2008	02/24/2009	1,382.19	2,284.08	-901.89
325. SOUTH JERSEY INDS INC	12/09/2008	03/11/2009	10,666.04	11,704.48	-1,038.44
500. HEALTHWAYS INC	VAR	03/19/2009	4,238.85	8,820.86	-4,582.01
200. SCHOOL SPECIALTY INC	12/09/2008	03/25/2009	3,548.37	3,439.50	108.87
350. KADANT INC	12/09/2008	03/26/2009	3,969.16	4,860.37	-891.21
650. KADANT INC	12/09/2008	03/27/2009	7,509.66	9,026.39	-1,516.73
150. SCHOLASTIC CORP	12/09/2008	04/08/2009	2,470.52	2,644.30	-173.78
1400. GREEN MTN COFFEE INC	VAR	05/06/2009	105,289.61	62,457.12	42,832.49
2000. GENESEE & WYO INC	12/09/2008	05/12/2009	56,139.77	65,601.65	-9,461.88
.25 SOUTHSIDE BANCSHARES INC	09/26/2008	05/22/2009	5.41	6.15	-0.74
2375. WHOLE FOODS MKT INC	VAR	06/16/2009	45,267.48	44,308.57	958.91
2000. RESMED INC	VAR	06/22/2009	77,760.27	72,392.12	5,368.15
1975. SEI INVTs CO	VAR	06/25/2009	34,653.09	27,904.05	6,749.04
1425. SEI INVTs CO	04/09/2009	07/01/2009	25,600.50	19,473.87	6,126.63
650. RESMED INC	11/17/2008	07/02/2009	25,860.30	22,810.11	3,050.19
1075. IDEXX LABS INC	04/22/2009	07/10/2009	47,521.44	40,180.04	7,341.40
950. IDEXX LABS INC	VAR	07/13/2009	41,683.87	30,302.84	11,381.03
2675. NII HLDGS INC	VAR	07/15/2009	53,828.30	39,846.09	13,982.21
750. NATCO GROUP INC	VAR	07/28/2009	26,351.38	15,138.70	11,212.68
1250. DIGITAL RLTY TR INC	VAR	08/06/2009	55,243.81	46,976.20	8,267.61
750. WHOLE FOODS MKT INC	12/09/2008	08/24/2009	21,050.44	7,901.76	13,148.68
2575. DIGITAL RLTY TR INC	VAR	08/26/2009	109,847.53	79,943.81	29,903.72
5150. PEROT SYSTEMS CP	VAR	09/21/2009	152,486.69	84,742.79	67,743.90
670. RADVISION LTD	04/22/2009	10/01/2009	3,961.37	4,763.35	-801.98
2780. RADVISION LTD	VAR	10/02/2009	16,198.05	18,913.65	-2,715.60
875. F5 NETWORKS INC	VAR	10/06/2009	34,703.59	24,133.52	10,570.07
<b>Totals</b>					

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THE LEONARD & SOPHIE DAVIS FUND-SC 1-06775  
Schedule D Detail of Short-term Capital Gains and Losses

[illegible]

LEONARD & SOPHIE DAVIS FD MIDCAP IMA 1-07198  
Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
1720. NORTHERN TRUST CORPORATION	VAR	01/21/2009	93,107.98	90,700.34	-2,407.64
3300. WILMINGTON TRUST CORPORATION	VAR	01/21/2009	50,959.17	130,241.49	-79,282.32
3100. IMS HEALTH INC	VAR	03/27/2009	39,172.03	81,454.20	-42,282.17
2200. INVESTMENT TECHNOLOGY GROUP INC	VAR	03/27/2009	57,515.00	95,664.20	-38,149.20
1500. ALBERTO CULVER CO	VAR	05/19/2009	32,926.68	37,309.23	-4,382.55
300. BARD C R INC	12/10/2007	05/19/2009	21,432.69	25,660.04	-4,227.35
1100. CLOROX COMPANY	VAR	05/19/2009	57,404.57	70,882.07	-13,477.50
400. DENTSPLY INTERNATIONAL INC.	VAR	05/19/2009	11,813.03	11,970.86	-157.83
500. LABORATORY CORP AMER HLDGS	12/22/2006	05/19/2009	31,052.55	37,018.06	-5,965.51
750. PERKINELMER INC	11/29/2007	05/19/2009	12,664.90	20,415.78	-7,750.88
2000. ST. JUDE MEDICAL, INC.	01/30/2008	06/29/2009	82,239.66	80,407.10	1,832.56
2350. TOTAL SYS SVCS INC	12/22/2006	07/17/2009	30,857.19	61,185.58	-30,328.39
1000. DENTSPLY INTERNATIONAL INC.	12/22/2006	07/24/2009	30,277.22	29,870.74	406.48
1250. ALBERTO CULVER CO	VAR	08/14/2009	31,254.80	30,483.13	771.67
1000. MCCORMICK & CO INC	12/22/2006	08/14/2009	31,477.98	39,075.20	-7,597.22
700. NORDSTROM INC	08/22/2007	08/14/2009	19,696.00	32,537.81	-12,841.81
2850. PERKINELMER INC	VAR	08/14/2009	49,439.04	77,239.28	-27,800.24
550. SIGMA ALDRICH CORP	12/22/2006	08/14/2009	28,345.26	21,435.02	6,910.24
400. SMITH & NEPHEW GROUP P L C	08/08/2008	08/14/2009	15,702.30	23,233.03	-7,530.73
750. AIRGAS INC	01/04/2008	09/03/2009	33,641.03	37,559.81	-3,918.78
800. CLOROX COMPANY	12/22/2006	09/03/2009	46,395.78	51,310.78	-4,915.00
800. DONALDSON COMPANY, INC.	12/22/2006	09/03/2009	28,035.17	27,847.40	187.77
400. MCCORMICK & CO INC	12/22/2006	09/03/2009	12,980.56	15,630.08	-2,649.52
700. OMNICO GROUP INC.	07/17/2008	09/11/2009	25,901.75	29,716.70	-3,814.95
650. VARIAN MED SYS INC	VAR	09/11/2009	28,298.99	30,917.33	-2,618.34
300. BARD C R INC	VAR	09/15/2009	24,353.27	25,329.78	-976.51
800. COACH INC	01/25/2008	09/15/2009	25,564.24	24,278.04	1,286.20
300. DENTSPLY INTERNATIONAL INC.	12/22/2006	09/15/2009	10,253.63	8,961.22	1,292.41
500. NORDSTROM INC	08/22/2007	09/15/2009	14,811.51	23,241.29	-8,429.78
250. TECHNE CORP	VAR	09/15/2009	15,806.49	14,759.92	1,046.57
550. LABORATORY CORP AMER HLDGS	12/22/2006	09/18/2009	35,038.41	40,719.87	-5,681.46
1400. ECOLAB INC	12/22/2006	10/26/2009	65,310.53	63,264.84	2,045.69
Totals					

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8F0970 1 000

① 93,251.10 (143.12)  
② 26,690.02 1345.15

LEONARD & SOPHIE DAVIS FD MIDCAP IMA 1-07198  
Schedule D Detail of Long-term Capital Gains and Losses

[illegible]

LEONARD & SOPHIE DAVIS FD MIDCAP IMA 1-07198  
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
1750. TEREX CORP NEW	VAR	02/12/2009	17,339.30	104,603.74	-87,264.44
2700. CABLEVISION SYS CORP	09/26/2008	03/27/2009	37,348.29	71,346.10	-33,997.81
5600. HOLOGIC INC	VAR	05/07/2009	68,337.53	118,275.32	-49,937.79
600. CHURCH & DWIGHT INC	04/22/2009	05/19/2009	30,981.48	32,125.86	-1,144.38
1000. SIGMA ALDRICH CORP	04/22/2009	05/19/2009	46,035.48	39,419.00	6,616.48
1500. ADOBE SYS INC	VAR	06/05/2009	44,920.74	35,983.96	8,936.78
500. SIGMA ALDRICH CORP	04/22/2009	06/05/2009	24,806.81	19,709.50	5,097.31
2700. ADOBE SYS INC	VAR	06/11/2009	82,757.86	63,605.54	19,152.32
800. ST. JUDE MEDICAL, INC.	04/22/2009	06/29/2009	32,895.87	29,275.10	3,620.77
950. TOTAL SYS SVCS INC	04/22/2009	07/17/2009	12,474.19	13,908.25	-1,434.06
800. SMITH & NEPHEW GROUP P L C	08/08/2008	07/24/2009	30,408.80	46,466.07	-16,057.27
1450. PERKINELMER INC	04/22/2009	08/14/2009	25,153.19	19,836.49	5,316.70
200. SIGMA ALDRICH CORP	04/22/2009	08/14/2009	10,307.37	7,883.80	2,423.57
1600. SMITH & NEPHEW GROUP P L C	VAR	08/14/2009	62,809.18	51,562.86	11,246.32
750. APTARGROUP, INC.	04/22/2009	09/03/2009	25,443.74	22,360.52	3,083.22
300. OMNICO GROUP INC.	09/19/2008	09/11/2009	11,100.75	12,533.53	-1,432.78
1000. ROSS STORES INC	04/22/2009	09/11/2009	46,785.69	40,740.79	6,044.90
400. ROSS STORES INC	04/22/2009	09/15/2009	18,988.41	16,296.31	2,692.10
400. LABORATORY CORP AMER HLDGS	04/22/2009	09/18/2009	25,482.48	25,203.10	279.38
3850. TIME WARNER CABLE INC	VAR	10/23/2009	160,453.46	105,427.45	55,026.01
1050. NEW JERSEY RESOURCES CORPORATION	04/22/2009	11/25/2009	37,951.23	33,588.19	4,363.04
Totals			852,781.85	910,151.48	-57,369.63

DAVIS, LEONARD SOPHIE FUND-IMA

## Long term gains and losses

This category includes all assets held more than 12 months.

Description (Box 7)	Cusip (Box 1b)	Units (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
COHEN & STEERS INTL RLTY FD CLI	19248H401	3386 01	05/04/07	01/06/09	\$30,000 00	\$69,074 50	\$-39,074 50
ISHARES MSCI EAFE INDEX FD	464287465	2500	08/10/04	02/09/09	\$101,524 43	\$113,041 67	\$-11,517 24
ISHARES MSCI EMERGING MKTS INDEX FD	464287234	1500	09/19/05	02/20/09	\$31,859 82	\$41,375 00	\$-9,515 18
MIDCAP SPDR TR UNIT SER 1	595635103	1000	03/05/03	02/20/09	\$83,069 73	\$73,220 00	\$9,849 73
ISHARES MSCI EMERGING MKTS INDEX FD	464287234	1000	09/29/06	02/20/09	\$21,239 88	\$32,477 83	\$-11,237 95
ISHARES MSCI EAFE INDEX FD	464287465	3000	08/10/04	02/20/09	\$106,559 40	\$135,650 00	\$-29,090 60
VANGUARD INTL EQUITY INDEX FD	922042866	1500	12/29/05	02/20/09	\$52,313 50	\$91,401 00	\$-39,087 50
ISHARES MSCI EMERGING MKTS INDEX FD	464287234	1500	09/19/05	03/02/09	\$30,224 83	\$41,375 00	\$-11,150 17
ISHARES MSCI EAFE INDEX FD	464287465	1500	08/10/04	03/02/09	\$49,562 72	\$67,825 00	\$-18,262 28
VANGUARD INTL EQUITY INDEX FD	922042866	1000	07/19/06	03/02/09	\$33,115 21	\$59,618 00	\$-26,502 79
MLN UBS AG JERSEY BRANCH	90261JBC6	2000000	11/07/07	05/14/09	\$1,229,842 42	\$2,000,000 00	\$-770,157 58
PANTERA GLOBAL MACRO FUND LTD	PGM990006	596 12	09/28/07	08/11/09	\$371,920 70	\$596,124 20	\$-224,203 50
ISHARES TR	464287523	5000	05/09/08	10/22/09	\$219,538 35	\$277,648 00	\$-58,109 65
ISHARES TR	464287531	2000	09/29/06	10/22/09	\$53,598 62	\$62,238 20 *	\$-8,639 58
ISHARES TR	464287531	3000	12/07/05	10/22/09	\$80,397 93	\$96,304 80 *	\$-15,906 87
ISHARES TR GOLDMAN SACHS TECHN INDE	464287549	2000	12/07/05	10/22/09	\$100,697 41	\$98,053 44	\$2,643 97
POWERSHARES EXCHANGE-TRADED FD	73935X575	5000	03/01/06	10/22/09	\$81,467 40	\$88,650 00	\$-7,182 60
POWERSHARES EXCHANGE-TRADED FD	73935X575	5000	07/14/06	10/22/09	\$81,467 40	\$78,400 00	\$3,067 40
SECTOR SPDR TR	81369Y605	15000	10/09/08	10/22/09	\$223,644 24	\$230,512 50	\$-6,868 26
ISHARES TR GOLDMAN SACHS TECHN INDE	464287549	1000	12/14/06	10/22/09	\$50,348 71	\$52,083 98	\$-1,735 27
Total long term gain/loss: Report on Form 1040, Schedule D, line 8, Column d, e, and f					\$3,032,392 70	\$4,305,073 12	\$-1,272,680 42
PANTERA GLOB BAR MICRO FUND LTD					+ 166,007.18	242,144	275,530.88
					① 3,198,999.88	4547,217.12②	1348,217.24③

Statement 7



DAVIS, LEONARD SOPHIE FUND-IMA

**Gains and Losses with Proceeds Not Reported On Form 1099-B**

The following gains or losses in your account include common trust funds, options or other exchanges not subject to Form 1099-B reporting or sales of assets not registered for Form 1099-B reporting by us. We are providing this information to assist you in preparing your tax returns.

**Long term gains and losses (Not reported on Form 1099-B)**

This category includes all assets held more than 12 months.

Description (Box 7)	Cusip (Box 1b)	Units (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds or pass through gain	Tax cost or pass through loss	Net gain or loss
PANTERA GLOBAL MACRO FUND LTD	PGM99000E	161.73	09/28/07	04/30/09	\$112,508.73	\$161,731.80	\$-49,223.07
JUPITER EUROPA HEDGE FUND LIMITED	JE2210003	930.61	03/27/08	07/13/09	\$186,499.96	\$200,000.00	\$-13,500.04
Total long term gain/loss:	Report on Form 1040, Schedule D				\$299,008.69	\$361,731.80	\$-62,723.11

**Cost not available (Not reported on Form 1099-B)**

This category reports sales for which we either do not have tax basis information or the information we have in our records may not be accurate. For sales indicated with an Unknown Tax Cost and no gain or loss calculated, we have no tax basis information on record. For sales indicated with an Uncertain Tax Cost and gain or loss calculated, we have tax basis information that may not be accurate. The gain or loss calculated reflects the Uncertain tax basis we have on record. Please review all of these sales carefully before preparing your tax return.

Description (Box 7)	Cusip (Box 1b)	Units (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax Cost	Net gain or loss
THE ENDOWMENT (EXEMPT QP) FUND LP	29299B203	67074.54	06/30/06	02/03/09	\$885,797.48	Unknown	\$-0.00
Total Cost not available:					\$885,797.48	999,153.07	(113,355.59)

$$\Sigma ① = \text{Total LIT PROCEEDS} = 4383,806.05$$

$$\Sigma ② = \text{Total LIT COST} = (5908,101.99)$$

$$\Sigma ③ = \text{Total LIT CAP. LOSS} = (1524295.94)$$

Statement 7

## Forms 1099 for 2009

## 1099-B Proceeds From Broker and Barter Exchange Transactions (OMB No. 1545-0715) Copy B, For Recipient

The proceeds from each of the sales shown below in Box 2 are reported to the Internal Revenue Service on Forms 1099-B. In addition, we report security description, cusip #, and units. We do not report your net gains and losses to the Internal Revenue Service. An asterisk symbol (\*) next to the tax cost indicates that the tax cost has been adjusted for the current year's return of capital.

A schedule of your net gains and losses is shown below. Please note that if you have sold an asset for which we do not have cost basis information, it is either shown separately in the section entitled Cost Not Available or it may appear with a zero tax cost. Please review these carefully when preparing your return.

## Short term gains and losses

This category includes all assets held 12 months or less.

Description (Box 7)	Cusip (Box 1b)	Units (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
SPDR TR UTS	78462F103	3500	12/01/08	02/20/09	\$265,932.00	\$298,945.15	\$-33,013.15
ISHARES TR RUSSELL MICROCAP INDEX FD	464288869	10000	10/28/08	02/20/09	\$256,395.56	\$309,062.00	\$-52,666.44
SPDR TR UTS	78462F103	4000	12/01/08	03/02/09	\$285,598.39	\$341,651.60	\$-56,053.21
PANTERA GLOBAL MACRO FUND LTD	PGM990022	0.07	01/01/09	04/30/09	\$72.45	\$71.40	\$1.05
SPDR TR UTS	78462F103	300	12/01/08	05/05/09	\$27,170.30	\$25,623.87	\$1,546.43
PANTERA GLOBAL MACRO FUND LTD	PGM990022	0.26	01/01/09	08/11/09	\$239.53	\$263.20	\$-23.67
PRICE T ROWE CORPORATE INCOME	741478101	2699.78	05/14/09	09/17/09	\$25,000.00	\$22,624.19	\$2,375.81
LOOMIS SAYLES INVT TR	543495832	1923.08	05/19/09	10/09/09	\$25,000.00	\$21,442.31	\$3,557.69
ISHARES TR	464287556	200	11/21/08	10/22/09	\$15,539.60	\$11,733.42	\$3,806.18
ISHARES TR	464287556	1300	02/09/09	10/22/09	\$101,007.40	\$95,833.01	\$5,174.39
SECTOR SPDR TR	81369Y605	17000	03/09/09	10/22/09	\$253,463.48	\$106,590.00	\$146,873.48
ISHARES IBOXX HIGH YIELD CORPORATE BC	464288513	800	03/02/09	11/13/09	\$68,743.35	\$52,044.80	\$16,698.55
ISHARES IBOXX HIGH YIELD CORPORATE BC	464288513	600	05/14/09	11/13/09	\$51,557.52	\$45,160.17	\$6,397.35
Total short term gain/loss:	Report on Form 1040, Schedule D, line 1, Column d, e and f				\$1,375,719.58 <sup>(1)</sup>	\$1,331,045.12 <sup>(2)</sup>	\$44,674.46 <sup>(3)</sup>

Statement 8

## Short term gains and losses

This category includes all assets held 12 months or less.

Description (Box 7)	Cusip (Box 1b)	Units (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
16SHARES MSCI-EMERGING MKTG INDEX FD	464287234	500	06/11/08	11/21/08	\$9,769.94	\$23,280.17	\$-13,510.23
PROSHARES TR	74347R107	30000	10/28/08	12/01/08	\$714,301.99	\$832,755.00	\$-118,453.01
PROSHARES TR	74347R107	20000	11/21/08	12/01/08	\$476,201.33	\$391,700.00	\$84,501.33
SPDR TR UTS	78462F103	500	12/01/08	12/09/08	\$44,805.54	\$42,706.45	\$2,099.09
ISHARES TR	464287168	2500	10/28/08	12/09/08	\$104,284.91	\$108,300.00	\$-4,015.09
Total short term gain/loss:	Report on Form 1040, Schedule D, line 1, Column d, e and f				\$-4,284,880.45	\$4,910,939.27	\$-826,052.82

December 2008

1,339,593.77 1,375,461.45 (35,867.68) ③

① = Total ST PROCEEDS = 2715,313.35  
② = Total ST COST = (2700,506.57)  
③ = Total ST CAP GAIN = 8800.78

Statement 8

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

<b>Part II</b> <b>Additional (Not Automatic) 3-Month Extension of Time.</b> Only file the original (no copies needed).	Name of Exempt Organization		Employer identification number
	THE LEONARD & SOPHIE DAVIS FUND		94-3402266
	Number, street, and room or suite no. If a P.O. box, see instructions. PO BOX 590780		For IRS use only
City, town or post office, state, and ZIP code. For a foreign address, see instructions SAN FRANCISCO, CA 94118-0780			

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

- ☐ Form 990   
 ☐ Form 990-EZ   
 ☐ Form 990-T (sec 401(a) or 408(a) trust)   
 ☐ Form 1041-A   
 ☐ Form 5227   
 ☐ Form 8870  
☐ Form 990-BL   
☒ Form 990-PF   
☐ Form 990-T (trust other than above)   
☐ Form 4720   
☐ Form 6069

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

ALAN DAVIS

- The books are in the care of ☒ 460 PARK AVENUE 12TH FLOOR - NEW YORK, NY 10022  
Telephone No ☒ 212-245-5900 FAX No. ☒ 212-586-3240
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

- 4 I request an additional 3-month extension of time until OCTOBER 15, 2010.
- 5 For calendar year \_\_\_\_\_, or other tax year beginning DEC 1, 2008, and ending NOV 30, 2009
- 6 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period
- 7 State in detail why you need the extension  
**INFORMATION REQUIRED TO COMPLETE THIS RETURN BY ITS EXTENDED DUE DATE IS NOT YET AVAILABLE. EVERY EFFORT IS BEING MADE TO OBTAIN IT.**

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	62,742.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	\$	62,742.
c <b>Balance Due.</b> Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	8c	\$	0.

### Signature and Verification

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

Signature  Title  Date