Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , **and ending**

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

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

Name of foundation: Arthur Vining Davis Foundation #2

A Employer identification number: 25-6041850

Number and street (or P O box number if mail is not delivered to street address): 225 Water Street — Room/suite: 1510

B Telephone number: 904-359-0670

City or town, state, and ZIP code: Jacksonville, FL 32202

C If exemption application is pending, check here ▶ ☐
D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 78,636,503.

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

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

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

		(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,155,314.	1,155,314.		
	4 Dividends and interest from securities	825,681.	825,681.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<2,922,206.>			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	353,822.	2,546.		Statement 1
	12 **Total.** Add lines 1 through 11	<587,389.>	1,983,541.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	112,635.	0.		112,635.
	14 Other employee salaries and wages	166,250.	0.		166,250.
	15 Pension plans, employee benefits	70,226.	0.		70,226.
	16a Legal fees				
	b Accounting fees Stmt 2	11,313.	2,262.		9,051.
	c Other professional fees Stmt 3	218,771.	218,771.		0.
	17 Interest				
	18 Taxes Stmt 4	37,615.	0.		16,568.
	19 Depreciation and depletion				
	20 Occupancy	35,331.	0.		35,331.
	21 Travel, conferences, and meetings	36,419.	0.		36,419.
	22 Printing and publications				
	23 Other expenses Stmt 5	9,053.	0.		9,053.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	697,613.	221,033.		455,533.
	25 Contributions, gifts, grants paid	2,836,378.			3,222,918.
	26 **Total expenses and disbursements.** Add lines 24 and 25	3,533,991.	221,033.		3,678,451.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<4,121,380.>			
	b **Net investment income** (if negative, enter -0-)		1,762,508.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	83,250.	85,500.	85,500.
	2 Savings and temporary cash investments	3,899,409.	421,295.	421,295.
	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 Stmt 6	15,834,761.	15,155,432.	15,155,432.
	b Investments - corporate stock Stmt 7	36,181,039.	48,139,386.	48,139,386.
	c Investments - corporate bonds Stmt 8	10,012,070.	9,562,534.	9,562,534.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 9	2,343,059.	4,918,080.	4,918,080.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ Statement 10)	542,829.	354,276.	354,276.
	16 **Total assets** (to be completed by all filers)	68,896,417.	78,636,503.	78,636,503.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable	1,131,918.	745,378.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ Statement 11)	0.	2,850.	
	23 **Total liabilities** (add lines 17 through 22)	1,131,918.	748,228.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31**			
	24 Unrestricted	67,764,499.	77,888,275.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	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**	67,764,499.	77,888,275.	
	31 **Total liabilities and net assets/fund balances**	68,896,417.	78,636,503.	

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	67,764,499.
2	Enter amount from Part I, line 27a	2	<4,121,380.>
3	Other increases not included in line 2 (itemize) ▶ Unrealized gain on securities	3	14,245,156.
4	Add lines 1, 2, and 3	4	77,888,275.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	77,888,275.

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	Publicly traded securities		Various	Various
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				<2,922,206.>
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				<2,922,206.>
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	<2,922,206.>
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))
2008	3,475,855.	81,669,115.	.042560
2007	4,728,190.	94,153,878.	.050218
2006	4,274,701.	87,640,740.	.048775
2005	4,080,361.	83,301,293.	.048983
2004	3,977,431.	80,544,565.	.049382

2	Total of line 1, column (d)	2	.239918
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	.047984
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	70,358,776.
5	Multiply line 4 by line 3	5	3,376,096.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	17,625.
7	Add lines 5 and 6	7	3,393,721.
8	Enter qualifying distributions from Part XII, line 4	8	3,678,451.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b		1	17,625.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	17,625.
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	17,625.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 18,197.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	18,197.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	572.
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 572. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 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*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ FL,PA			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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 ▶ www.avdf.org

14 The books are in care of ▶ Office of the Exec. Dir. Telephone no. ▶ 904-359-0670

Located at ▶ 225 Water Street, Suite 1510, Jax, FL ZIP+4 ▶ 32202

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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? see Part VIII ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 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 2009.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b		X

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 | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? 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? | 6b | | X |

If "Yes" to 6b, file Form 8870.

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? 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
See Statement 12		91,960.	20,675.	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
Bank of New York Mellon Corporation Jacksonville, Florida	Investment Mgt	218,771.
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	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	69,649,973.
b	Average of monthly cash balances		1b	1,780,256.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	71,430,229.
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	71,430,229.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	1,071,453.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	70,358,776.
6	**Minimum investment return** Enter 5% of line 5		6	3,517,939.

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	3,517,939.
2a	Tax on investment income for 2009 from Part VI, line 5	2a 17,625.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	17,625.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	3,500,314.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	3,500,314.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	3,500,314.

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	3,678,451.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions**. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,678,451.
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	17,625.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	3,660,826.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				3,500,314.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			145,377.	
b Total for prior years: _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 3,678,451.				
a Applied to 2008, but not more than line 2a			145,377.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				3,500,314.
e Remaining amount distributed out of corpus	32,760.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	32,760.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010** Subtract lines 7 and 8 from line 6a	32,760.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009 32,760.				

Part XIV Private Operating Foundations (see instructions and Part VII A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter. (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see 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 foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

See Statement 13

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See schedule				3,222,918.
Total			▶ 3a	3,222,918.
b *Approved for future payment*				
See schedule				745,378.
Total			▶ 3b	745,378.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,155,314.	
4 Dividends and interest from securities			14	825,681.	
5 Net rental income or (loss) from real estate.					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	900000	<1,727.>	14	355,549.	
8 Gain or (loss) from sales of assets other than inventory			18	<2,922,206.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		<1,727.>		<585,662.>	0.

13 Total Add line 12, columns (b), (d), and (e) 13 <587,389.>

(See worksheet in line 13 instructions to verify calculations.)

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

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

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		

Sign Here

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

Signature of officer or trustee — Date 11/1/10 — Title PRESIDENT

Paid Preparer's Use Only

Preparer's signature: Michele W Wale, CPA — Date 10/25/10 — Check if self-employed ☐ — Preparer's identifying number P00428093

Firm's name (or yours if self-employed), address, and ZIP code: Batts Morrison Wales & Lee, P.A., 1000 Legion Place, Suite 701, Orlando, Florida 32801 — EIN 20-4193611 — Phone no. 407-770-6000

923622
02-02-10

The Arthur Vining Davis Foundations
EIN: 25-6041850

Alta V Limited Partnership		
EIN: 04-3157896		
Interest (line 5)	8	
Net long-term capital gain (loss) (line 9a)	1,616	
Deductions - portfolio	(224)	
Total		1,400
Code Hennessy & Simmons II, L P		
EIN: 36-3925675		
Ordinary Business Income	-	
Interest	7	
Dividends	1	
Net long-term capital gain (loss)	443	
Section 1231 gain (loss)		
Other income - portfolio		
Deductions - portfolio		
Other Deductions	(26)	
Total		425
Quaker State 1994-2 Gas Prod		
EIN 25-1758940		
Interest	4,789	
Deductions - portfolio	-	
Total		4,789
VS&A Communications Partners II, L P.		
EIN: 13-3817479		
Ordinary business income (loss)	- *	
Interest	1	
Net long-term capital gain (loss)	25	
Section 1231 gain (loss)	-	
Other income	(1,292)	
Cash Contributions	(1)	
Deductions - portfolio	(700)	
Other deductions	(17)	
Total		(1,984)
Total Partnership Income (Per books)		353,822
Total Partnership Income (Net investment income)		4,630
Add Net Capital Loss		(2,084)
		2,546

ASSET STATEMENT
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SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
PRINCIPAL PORTFOLIO						
	CASH EQUIVALENTS					
238,688.07	BNY MELLON MONEY MARKET FUND CL M CUSIP: 05569M616	238,688.07	238,688.07	100.0000	11.45	0.03
	TOTAL CASH EQUIVALENTS	238,688.07	238,688.07 A		11.45	0.03
	FIXED INCOME					
	FIXED INCOME INDIVIDUAL HOLDINGS					
	TAXABLE					
	MUNICIPAL					
140,000.00	CALIFORNIA ST 5.45% 4/01/15 CUSIP: 13063A5C4	140,865.20	140,817.60	100.5840	1,907.50	5.42
100,000.00	CALIFORNIA ST 5.95% 4/01/16 CUSIP: 13063A5D2	100,506.00	100,871.00	100.8710	1,487.50	5.90
	TOTAL MUNICIPAL	241,371.20	241,688.60 B		3,395.00	5.62
	U.S. GOVERNMENT					
165,000.00	FED AGRI MTGE CORP 2.1% 8/10/12 CUSIP: 31315PMD8	165,000.00	167,120.25	101.2850	1,357.13	2.07
240,000.00	FED FARM CREDIT BANK 3.0% 9/22/14 CUSIP: 31331GL80	239,694.64	240,751.20	100.3130	1,980.00	2.99
455,000.00	FED FARM CREDIT BANK 2.25% 4/24/12 CUSIP: 31331GNQ8	454,990.90	462,680.40	101.6880	1,905.31	2.21

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SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
265,000.00	FED FARM CREDIT BANK 3.875% 10/07/13 CUSIP: 31331GCS6	280,597.90	280,073.20	105.6880	2,396.04	3.67
125,000.00	FED HOME LOAN BANK 3.625% 10/18/13 CUSIP: 3133XSAE8	124,642.80	130,937.50	104.7500	918.84	3.46
250,000.00	FED HOME LOAN MTG CORP 2.0% 4/27/12 CUSIP: 3128X8XS6	249,625.00	251,665.00	100.6660	888.89	1.99
125,000.00	FED NATL MTG ASSN 2.875% 10/12/10 CUSIP: 31398ATZ5	124,948.75	127,226.25	101.7810	788.63	2.83
255,000.00	FED NATL MTGE ASSN 3.0% 9/16/14 CUSIP: 31398AYY2	254,311.50	258,266.55	101.2810	2,231.25	2.96
650,000.00	FED NATL MTGE ASSN 4.75% 3/12/10 CUSIP: 31359M5Z2	649,545.00	655,889.00	100.9060	9,348.26	4.71
205,000.00	FEDERAL FARM CR BK 3.4% 2/07/13 CUSIP: 31331YST8	196,527.35	213,712.50	104.2500	2,788.00	3.26
275,000.00	FEDERAL FARM CREDIT 2.125% 6/18/12 CUSIP: 31331GYP8	274,340.00	278,437.50	101.2500	211.02	2.10
210,000.00	FEDERAL HOME LOAN BAN 4.25% 6/14/13 CUSIP: 3133XRFL9	210,399.00	224,700.00	107.0000	421.46	3.97
250,000.00	FEDERAL HOME LOAN BK 5.125% 9/10/10 CUSIP: 3133XGLE2	250,894.50	258,202.50	103.2810	3,950.52	4.96
345,000.00	FEDERAL NATL MTG AS 4.375% 7/17/13 CUSIP: 31359MSL8	373,445.25	369,905.55	107.2190	6,876.04	4.08
395,000.00	FEDERAL NATL MTG ASSN 5.25% 3/05/14 CUSIP: 31359M5U3	394,375.90	398,456.25	100.8750	6,682.08	5.21
35,161.41	FHLMC REMIC 2134 PM 5.5% 3/15/14 CUSIP: 3133TJZS5	33,667.07	37,098.10	105.5080	161.14	5.21
485,000.00	PRIVATE EXPORT FNDG 4.375% 3/15/19 CUSIP: 742651DG4	483,955.18	483,787.50	99.7500	6,247.74	4.39

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SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
493,087.80	U S INFL IX BD 2.375% 1/15/17 CUSIP: 912828GD6	501,177.12	532,574.27	108.0080	5,414.30	2.20
250,615.00	U S TREASURY INFL IN 1.375% 7/15/18 CUSIP: 912828JE1	245,512.65	251,123.75	100.2030	1,593.17	1.37
465,000.00	U S TREASURY NOTE 4.5% 11/15/15 CUSIP: 912828EN6	484,596.69	503,543.85	108.2890	2,716.78	4.16
15,000.00	U S TREASURY NOTE 3.25% 5/31/16 CUSIP: 912828KN9	14,927.40	15,062.10	100.4140	42.86	3.24
1,760,000.00	U S TREASURY NOTE 4.25% 1/15/11 CUSIP: 912828ES5	1,811,349.95	1,826,000.00	103.7500	34,554.35	4.10
5,000.00	U S TREASURY NOTE 1.375% 10/15/12 CUSIP: 912828LR9	4,981.27	4,971.90	99.4380	14.73	1.38
255,000.00	U S TREASURY NOTE 3.125% 5/15/19 CUSIP: 912828KQ2	243,047.89	241,492.65	94.7030	1,034.62	3.30
2,105,000.00	U S TREASURY NOTE 4.625% 2/29/12 CUSIP: 912828GK0	2,287,893.34	2,256,139.00	107.1800	32,957.29	4.32
1,325,000.00	U S TREASURY NOTE 4.625% 8/31/11 CUSIP: 912828FS4	1,378,858.64	1,405,016.75	106.0390	20,738.20	4.36
675,000.00	U S TREASURY NOTE 5.125% 5/15/16 CUSIP: 912828FF2	709,414.07	752,834.25	111.5310	4,478.88	4.60
138,068.55	U S TSY INFL IDX BD 0.625% 4/15/13 CUSIP: 912828HN3	131,617.04	140,399.15	101.6880	184.49	0.62
465,000.00	UNITED STATES TREAS 4.25% 8/15/13 CUSIP: 912828BH2	518,909.85	501,762.90	107.9060	7,464.64	3.94
790,000.00	UNITED STATES TREAS 4.25% 11/15/13 CUSIP: 912828BR0	838,034.02	853,444.90	108.0310	4,359.19	3.94
740,000.00	UNITED STATES TREASURY 4.0% 11/15/12 CUSIP: 912828AP5	797,637.83	790,468.00	106.8200	3,843.09	3.75

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DAVIS ARTHUR VINING FDN NO 2
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SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
	TOTAL U.S. GOVERNMENT	14,728,918.50	14,913,742.72 B		168,548.94	3.84
	CORPORATE					
135,000.00	AETNA INC 5.75% 6/15/11 CUSIP: 00817YAD0	135,807.95	141,575.85	104.8710	345.00	5.48
100,000.00	AMGEN INC 5.7% 2/01/19 CUSIP: 031162AZ3	99,777.00	107,235.00	107.2350	2,375.00	5.32
120,000.00	AT&T INC 5.8% 2/15/19 CUSIP: 00206RAR3	120,648.00	127,915.20	106.5960	2,629.33	5.44
175,000.00	AXA FINL INC 7.75% 8/01/10 CUSIP: 002451AA0	215,815.25	181,616.75	103.7810	5,651.04	7.47
325,000.00	BANK OF AMERICA CORP 5.75% 8/15/16 CUSIP: 060505CL6	334,990.50	327,119.00	100.6520	7,059.72	5.71
180,000.00	CATERPILLAR FINANCIA 6.125% 2/17/14 CUSIP: 14912L4F5	177,432.90	201,157.20	111.7540	4,103.76	5.48
205,000.00	CISCO SYSTEMS INC 5.5% 2/22/16 CUSIP: 17275RAC6	209,368.40	225,069.50	109.7900	4,040.21	5.01
61,312.92	CITEC 2006-VT2 A4 5.05% 4/20/14 CUSIP: 125565AD3	61,300.64	62,142.48	101.3530	94.61	4.98
130,000.00	CITIGROUP INC 5.0% 9/15/14 CUSIP: 172967CQ2	122,409.30	125,322.60	96.4020	1,913.89	5.19
135,000.00	CITIGROUP INC 6.125% 11/21/17 CUSIP: 172967EM9	131,928.20	136,077.30	100.7980	918.75	6.08
155,000.00	COCA-COLA CO 5.35% 11/15/17 CUSIP: 191216AK6	157,250.35	166,969.10	107.7220	1,059.60	4.97
170,000.00	COMCAST CORP 5.9% 3/15/16 CUSIP: 20030NAL5	166,644.20	183,076.40	107.6920	2,953.28	5.48

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DAVIS ARTHUR VINING FDN NO 2
AS OF DECEMBER 31, 2009

ACCOUNT

SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
170,000.00	CRH AMERICA INC 5.3% 10/15/13 CUSIP: 12626PAE3	163,864.70	177,170.60	104.2180	1,902.11	5.09
135,000.00	DAIMLERCHRYSLER NORTH 6.5% 11/15/13 CUSIP: 233835AM7	142,537.05	147,992.40	109.6240	1,121.25	5.93
155,000.00	DEERE JOHN CAP CORP NT 7.0% 3/15/12 CUSIP: 244217BG9	164,897.15	171,947.70	110.9340	3,194.72	6.31
105,000.00	GENERAL DYNAMICS CORP 5.25% 2/01/14 CUSIP: 369550AN8	104,504.40	114,236.85	108.7970	2,296.88	4.83
190,000.00	GENERAL ELEC CAP COR 5.875% 2/15/12 CUSIP: 36962GXS8	200,406.30	203,560.30	107.1370	4,216.94	5.48
190,000.00	GLAXOSMITHKLINE CAP 5.65% 5/15/18 CUSIP: 377372AD9	176,553.70	204,932.10	107.8590	1,371.69	5.24
140,000.00	GOLDMAN SACHS 4.75% 7/15/13 CUSIP: 38141GDK7	137,473.00	146,473.60	104.6240	3,066.39	4.54
80,817.30	HAROT 2006-3 A4 5.11% 4/15/12 CUSIP: 43812RAD0	80,802.13	81,923.69	101.3690	183.55	5.04
185,000.00	HAROT 2007-1 A4 5.09% 7/18/13 CUSIP: 438125AD8	184,957.52	190,035.70	102.7220	340.04	4.96
90,000.00	HART 2006-B A4 5.15% 5/15/13 CUSIP: 44920DAD8	89,981.30	93,783.60	104.2040	206.00	4.94
50,000.00	HAT 2007-1 A4 5.33% 11/17/13 CUSIP: 44329FAD0	49,985.62	52,035.00	104.0700	103.64	5.12
47,943.12	HDMOT 2005-3 A2 4.41% 6/15/12 CUSIP: 41283ABY4	47,933.00	48,667.54	101.5110	93.97	4.35
65,000.00	HDMOT 2007-1 A4 5.21% 6/17/13 CUSIP: 41283UAD7	64,990.70	67,539.55	103.9070	150.51	5.02
250,000.00	HOUSEHOLD FINANCE CO 6.375% 11/27/12 CUSIP: 441812KA1	256,718.80	272,257.50	108.9030	1,505.20	5.85

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SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
175,000.00	INTUIT INC 5.4% 3/15/12 CUSIP: 461202AA1	173,973.10	185,920.00	106.2400	2,782.50	5.08
175,000.00	JOHNSON CTLS INC 5.25% 1/15/11 CUSIP: 478366AQ0	172,462.75	183,646.75	104.9410	4,236.45	5.00
200,000.00	JP MORGAN CHASE & CO 5.375% 10/01/12 CUSIP: 46625HGT1	199,826.00	216,426.00	108.2130	2,687.50	4.97
180,000.00	MACK-CALI REALTY LP 7.75% 2/15/11 CUSIP: 55448QAE6	196,639.20	189,360.00	105.2000	5,270.00	7.37
155,000.00	MCDONALD'S CORP 5.8% 10/15/17 CUSIP: 58013MEB6	157,177.75	171,301.35	110.5170	1,897.89	5.25
215,000.00	MERRILL LYNCH & CO 5.45% 2/05/13 CUSIP: 59018YM40	214,720.50	226,238.05	105.2270	4,752.10	5.18
140,000.00	METLIFE INC 6.75% 6/01/16 CUSIP: 59156RAU2	139,952.20	156,777.60	111.9840	787.50	6.03
175,000.00	MORGAN STANLEY GLOB 4.75% 4/01/14 CUSIP: 61748AAE6	174,746.25	176,006.25	100.5750	2,078.13	4.72
190,000.00	NEWS AMERICA INC 5.3% 12/15/14 CUSIP: 652482BG4	186,886.10	205,371.00	108.0900	447.56	4.90
160,000.00	NYSE EURONEXT 4.8% 6/28/13 CUSIP: 629491AA9	159,614.40	167,860.80	104.9130	64.00	4.58
90,000.00	OCCIDENTAL PETROLEUM 4.125% 6/01/16 CUSIP: 674599BX2	89,362.80	90,658.80	100.7320	309.38	4.10
245,000.00	ORACLE CORP 5.75% 4/15/18 CUSIP: 68389XAC9	239,951.95	264,891.55	108.1190	2,974.03	5.32
130,000.00	PFIZER INC 6.2% 3/15/19 CUSIP: 717081DB6	129,868.70	144,510.60	111.1620	2,373.22	5.58
155,000.00	PROGRESS ENERGY INC 6.85% 4/15/12 CUSIP: 743263AJ4	163,830.20	168,250.95	108.5490	2,241.47	6.31

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DAVIS ARTHUR VINING FDN NO 2
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SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
80,000.00	PRUDENTIAL FINL INC 4.75% 9/17/15 CUSIP: 74432QBJ3	79,813.60	81,121.60	101.4020	1,118.89	4.69
160,000.00	SIMON PROPERTY GRP LP 5.75% 5/01/12 CUSIP: 828807BS5	160,193.50	168,080.00	105.0500	1,533.33	5.47
160,000.00	TIME WARNER CABLE INC 8.25% 4/01/19 CUSIP: 88732JAS7	178,093.20	190,574.40	119.1090	3,300.00	6.93
230,000.00	TIME WARNER INC 5.5% 11/15/11 CUSIP: 887317AB1	228,818.10	244,186.40	106.1680	1,616.39	5.18
60,000.00	UNITED TECHNOLOGIES 6.125% 2/01/19 CUSIP: 913017BQ1	59,902.80	66,303.00	110.5050	1,531.25	5.54
175,000.00	VERIZON COMMUNICATION 8.75% 11/01/18 CUSIP: 92343VAQ7	186,240.25	218,578.50	124.9020	2,552.08	7.01
185,000.00	VULCAN MATERIALS 5.6% 11/30/12 CUSIP: 929160AE9	188,501.10	196,758.60	106.3560	892.11	5.27
160,000.00	WAL-MART STORES 4.55% 5/01/13 CUSIP: 931142BT9	155,558.40	170,473.60	106.5460	1,213.33	4.27
155,000.00	WELLS FARGO CORP 6.375% 8/01/11 CUSIP: 949746CE9	158,642.50	165,126.15	106.5330	4,117.19	5.99
80,000.00	XTO ENERGY INC 5.5% 6/15/18 CUSIP: 98385XAP1	79,631.20	85,333.60	106.6670	195.56	5.16
	TOTAL CORPORATE	7,673,384.61	8,091,588.06		103,868.94	5.46
	TOTAL TAXABLE	22,643,674.31	23,247,019.38		275,812.88	4.42
	INTERNATIONAL					
195,000.00	ASTRAZENECA PLC 5.9% 9/15/17 CUSIP: 046353AB4	184,499.25	216,678.15	111.1170	3,387.58	5.31

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SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
235,000.00	BARCLAYS BANK PLC 5.0% 9/22/16 CUSIP: 06739FGF2	234,696.85	240,125.35	102.1810	3,231.25	4.89
140,000.00	DIAGEO FINANCE BV 5.5% 4/01/13 CUSIP: 25244SAD3	140,645.20	150,801.00	107.7150	1,925.00	5.11
155,000.00	NOVA SCOTIA PROVINCE 5.125% 1/26/17 CUSIP: 669827FT9	164,837.85	165,045.55	106.4810	3,420.23	4.81
180,000.00	ONTARIO (PROVINCE OF) 4.0% 10/07/19 CUSIP: 683234803	179,690.40	172,357.20	95.7540	1,680.00	4.18
150,000.00	ROGERS WIRELESS INC 6.375% 3/01/14 CUSIP: 77531QAD0	158,178.00	166,078.50	110.7190	3,187.50	5.76
95,000.00	TELEFONICA EMISIONES 4.949% 1/15/15 CUSIP: 87938WAJ2	95,000.00	101,549.30	106.8940	2,285.48	4.63
33,000.00	UNITED MEXICAN STS 6.625% 3/03/15 CUSIP: 91086QAL2	35,343.00	36,630.00	111.0000	716.60	5.97
220,000.00	VODAFONE GROUP 7.75% 2/15/10 CUSIP: 92857TAG2	231,431.20	221,680.80	100.7640	6,441.11	7.69
	TOTAL INTERNATIONAL	1,424,321.75	1,470,945.85		26,274.75	5.41
	TOTAL FIXED INCOME INDIVIDUAL HOLDINGS	24,067,996.06	24,717,965.23		302,087.63	4.48
	TOTAL FIXED INCOME	24,067,996.06	24,717,965.23		302,087.63	4.48

EQUITIES

INDIVIDUAL EQUITY HOLDINGS

ENERGY

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SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
4,220.00	APACHE CORP CUSIP: 037411105	287,577.47	435,377.40	103.1700	0.00	0.58
6,290.00	CONOCOPHILLIPS CUSIP: 20825C104	161,703.74	321,230.30	51.0700	0.00	3.92
9,780.00	EXXON MOBIL CORP CUSIP: 30231G102	362,644.11	666,898.20	68.1900	0.00	2.46
6,055.00	HALLIBURTON CO CUSIP: 406216101	177,843.22	182,194.95	30.0900	0.00	1.20
6,376.00	HESS CORP CUSIP: 42809H107	261,216.18	385,748.00	60.5000	637.60	0.66
2,650.00	OCCIDENTAL PETROLEUM CORP CUSIP: 674599105	147,144.26	215,577.50	81.3500	891.00	1.62
8,050.00	XTO ENERGY INC CUSIP: 98385X106	124,406.04	374,566.50	46.5300	1,006.25	1.08
	TOTAL ENERGY	1,522,535.02	2,581,592.85		2,534.85	1.70
	MATERIALS					
3,540.00	DU PONT (E I) DE NEMOURS CUSIP: 263534109	94,411.69	119,191.80	33.6700	0.00	4.87
2,460.00	PRAXAIR INC CUSIP: 74005P104	109,154.42	197,562.60	80.3100	0.00	1.99
	TOTAL MATERIALS	203,566.11	316,754.40		0.00	3.08
	INDUSTRIALS					
4,720.00	CUMMINS INC CUSIP: 231021106	161,035.70	216,459.20	45.8600	0.00	1.53

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2,010.00	DANAHER CORP CUSIP: 235851102	108,641.66	151,152.00	75.2000	80.40	0.21
2,460.00	FEDEX CORP CUSIP: 31428X106	156,728.91	205,287.00	83.4500	270.60	0.53
22,542.00	GENERAL ELECTRIC COMPANY CUSIP: 369604103	142,848.51	341,060.46	15.1300	2,254.20	2.64
6,090.00	HONEYWELL INTL INC CUSIP: 438516106	219,191.28	238,728.00	39.2000	0.00	3.09
6,873.00	KBR INC CUSIP: 48242W106	111,654.66	130,587.00	19.0000	346.65	1.05
4,810.00	NORFOLK SOUTHERN CORP CUSIP: 655844108	239,000.19	252,140.20	52.4200	0.00	2.60
3,390.00	PARKER HANNIFIN CORP CUSIP: 701094104	132,131.42	182,653.20	53.8800	0.00	1.86
2,800.00	RAYTHEON CO CUSIP: 755111507	145,594.12	144,256.00	51.5200	868.00	2.41
10,560.00	TEXTRON INC CUSIP: 883203101	328,891.24	198,633.60	18.8100	216.40	0.43
9,680.00	TYCO INTERNATIONAL LTD CUSIP: H89128104	309,445.24	345,382.40	35.6800	0.00	2.24
	TOTAL INDUSTRIALS	2,055,162.93	2,406,339.06		4,036.25	1.85
	CONSUMER DISCRETIONARY					
4,960.00	AUTOLIV INC CUSIP: 052800109	140,299.75	215,065.60	43.3600	0.00	0.00
16,060.00	HOME DEPOT INC CUSIP: 437076102	390,488.04	464,615.80	28.9300	0.00	3.11

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ACCOUNT

SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
13,120.00	LIMITED BRANDS INC CUSIP: 532716107	235,424.76	252,428.80	19.2400	0.00	3.12
26,280.00	NEWS CORP INC CUSIP: 65248E203	490,920.89	418,377.60	15.9200	0.00	0.75
5,350.00	OMNICOM GROUP INC CUSIP: 681919106	275,846.07	209,452.50	39.1500	802.50	1.53
8,650.00	TARGET CORP CUSIP: 87612E106	352,085.69	418,400.50	48.3700	0.00	1.41
5,660.00	TIME WARNER INC CUSIP: 887317303	112,828.70	164,932.40	29.1400	0.00	2.57
2,310.00	WHIRLPOOL CORP CUSIP: 963320106	151,039.03	186,324.60	80.6600	0.00	2.13
	TOTAL CONSUMER DISCRETIONARY	2,148,932.93	2,329,597.80		802.50	1.84
	CONSUMER STAPLES					
8,990.00	COCA COLA ENTERPRISES INC CUSIP: 191219104	208,425.06	190,588.00	21.2000	0.00	1.51
14,980.00	CVS CAREMARK CORP CUSIP: 126650100	569,928.59	482,505.80	32.2100	0.00	0.95
6,188.00	PEPSICO INC CUSIP: 713448108	265,754.03	376,230.40	60.8000	2,825.10	2.96
7,320.00	PHILIP MORRIS INTERNAT-W/I CUSIP: 718172109	333,202.16	352,750.80	48.1900	4,245.60	4.82
5,010.00	PROCTER & GAMBLE CO CUSIP: 742718109	205,822.31	303,756.30	60.6300	0.00	2.90
6,340.00	UNILEVER PLC ADR CUSIP: 904767704	195,468.02	202,246.00	31.9000	0.00	3.15

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	TOTAL CONSUMER STAPLES	1,778,600.17	1,908,077.30		7,070.70	2.66
	HEALTHCARE					
5,160.00	AMGEN INC CUSIP: 031162100	281,922.55	291,901.20	56.5700	0.00	0.00
4,320.00	CIGNA CORP CUSIP: 125509109	106,749.94	152,366.40	35.2700	0.00	0.11
5,160.00	HOSPIRA INC CUSIP: 441060100	206,775.20	263,160.00	51.0000	0.00	0.00
6,340.00	HUMAN GENOME SCIENCES INC CUSIP: 444903108	179,870.30	193,877.20	30.5800	0.00	0.00
3,240.00	MCKESSON CORPORATION CUSIP: 58155Q103	165,781.90	202,500.00	62.5000	398.40	0.77
4,770.00	MEDTRONIC INC CUSIP: 585055106	243,828.09	209,784.60	43.9800	0.00	1.87
12,536.00	MERCK & CO INC CUSIP: 58933Y105	320,035.76	458,065.44	36.5400	4,809.28	4.16
34,587.00	PFIZER INC CUSIP: 717081103	709,539.90	629,137.53	18.1900	0.00	3.96
6,930.00	THERMO FISHER SCIENTIFIC INC. CUSIP: 883556102	313,665.70	330,491.70	47.6900	0.00	0.00
6,730.00	VERTEX PHARMACEUTICALS INC CUSIP: 92532F100	180,095.68	288,380.50	42.8500	0.00	0.00
	TOTAL HEALTHCARE	2,708,265.02	3,019,664.57		5,207.68	1.64
	FINANCIALS					

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4,080.00	AMERIPRISE FINANCIAL INC CUSIP: 03076C106	78,204.63	158,385.60	38.8200	0.00	1.75
28,490.00	BANK OF AMERICA CORP CUSIP: 060505104	369,126.55	429,059.40	15.0600	0.00	0.27
786.00	BLACKROCK INC CUSIP: 09247X101	118,165.67	182,509.20	232.2000	0.00	1.34
4,320.00	CHUBB CORP CUSIP: 171232101	226,641.68	212,457.60	49.1800	1,512.00	2.85
12,829.00	FIRST HORIZON NATIONAL CORP CUSIP: 320517105	136,118.12	171,882.94	13.3980	0.00	0.00
1,621.00	FRANKLIN RES INC CUSIP: 354613101	82,864.54	170,772.35	105.3500	356.62	0.84
12,559.00	JPMORGAN CHASE & CO CUSIP: 46625H100	285,771.27	523,333.53	41.6700	0.00	0.48
8,060.00	MORGAN STANLEY CUSIP: 617446448	217,933.16	238,576.00	29.6000	0.00	0.68
7,070.00	SCHWAB CHARLES CORP NEW CUSIP: 808513105	107,614.65	133,057.40	18.8200	0.00	1.28
8,370.00	WELLS FARGO & COMPANY CUSIP: 949746101	203,489.37	225,906.30	26.9900	0.00	0.74
	TOTAL FINANCIALS	1,825,929.64	2,445,940.32		1,868.62	0.87
	INFORMATION TECHNOLOGY					
5,350.00	ACCENTURE PLC-CL A CUSIP: G1151C101	196,395.82	222,025.00	41.5000	0.00	1.81
3,490.00	ALLIANCE DATA SYS CORP CUSIP: 018581108	213,313.87	225,419.10	64.5900	0.00	0.00

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510.00	AOL INC CUSIP: 00184X105	8,179.51	11,872.80	23.2800	0.00	0.00
3,341.00	APPLE INC CUSIP: 037833100	569,907.09	704,055.61	210.7320	0.00	0.00
22,940.00	CISCO SYSTEMS INC CUSIP: 17275R102	288,600.98	549,183.60	23.9400	0.00	0.00
19,210.00	E M C CORP MASS CUSIP: 268648102	281,477.30	335,598.70	17.4700	0.00	0.00
933.00	GOOGLE INC - CL A CUSIP: 38259P508	419,638.72	578,441.34	619.9800	0.00	0.00
9,190.00	HEWLETT PACKARD CO CUSIP: 428236103	407,872.92	473,376.90	51.5100	735.20	0.62
2,407.00	INTERNATIONAL BUSINESS MACHINES CORP CUSIP: 459200101	255,791.89	315,076.30	130.9000	0.00	1.68
4,720.00	JUNIPER NETWORKS INC CUSIP: 48203R104	73,646.31	125,882.40	26.6700	0.00	0.00
11,733.00	MICROSOFT CORPORATION CUSIP: 594918104	60,094.23	357,621.84	30.4800	0.00	1.71
14,440.00	ORACLE CORP CUSIP: 68389X105	246,005.62	354,213.20	24.5300	0.00	0.82
1,870.00	VISA INC-CLASS A SHRS CUSIP: 92826C839	82,051.67	163,550.20	87.4600	0.00	0.57
	TOTAL INFORMATION TECHNOLOGY	3,102,975.93	4,416,316.99		735.20	0.50
	TELECOMMUNICATIONS SERVICES					
14,200.00	AT & T INC CUSIP: 00206R102	499,524.75	398,026.00	28.0300	0.00	5.99

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	TOTAL TELECOMMUNICATIONS SERVICES	499,524.75	398,026.00		0.00	5.99
	UTILITIES					
5,252.00	EXELON CORP CUSIP: 30161N101	85,406.45	256,665.24	48.8700	0.00	4.30
7,030.00	SEMPRA ENERGY CUSIP: 816851109	433,034.32	393,539.40	55.9800	2,741.70	2.79
	TOTAL UTILITIES	518,440.77	650,204.64		2,741.70	3.38
	INTERNATIONAL					
9,530.00	VALE SA-SP ADR CUSIP: 91912E105	137,328.49	276,655.90	29.0300	0.00	0.78
	TOTAL INTERNATIONAL	137,328.49	276,655.90		0.00	0.78
	TOTAL INDIVIDUAL EQUITY HOLDINGS	16,501,261.76	20,749,169.83		24,997.50	1.60
	EQUITY MUTUAL FUNDS					
	DOMESTIC					
41,128.81	DREYFUS SELECT MANAGERS S/C VL-I CUSIP: 86271F677	652,780.82	681,093.14	16.5600	0.00	0.00
174,396.30	DREYFUS/THE BOSTON CO L/C CORE FUND CUSIP: 26203E828	6,510,213.99	5,137,715.12	29.4600	0.00	1.07
35,166.41	DREYFUS/THE BOSTON CO S/C VALUE FD CUSIP: 26203E851	653,428.54	681,173.34	19.3700	0.00	0.38

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21,867.00	ISHARES RUSSELL 2000 INDEX FD CUSIP: 464287655	996,026.38	1,365,375.48	62.4400	0.00	1.62
55,675.00	MIDCAP SPDR TR UNIT SER 1 CUSIP: 595635103	6,125,017.24	7,334,624.50	131.7400	27,177.75	1.48
61,450.00	VANGUARD EMERGING MARKETS ETF CUSIP: 922042858	2,734,863.76	2,519,450.00	41.0000	0.00	1.33
	TOTAL DOMESTIC	17,672,330.73	17,719,431.58		27,177.75	1.25
	INTERNATIONAL					
247,376.38	BNY MELLON EMERGING MARKETS FD CL M CUSIP: 05569M855	2,208,065.70	2,520,765.33	10.1900	0.00	0.74
299,225.08	BNY MELLON INTERNATIONAL FD CL M CUSIP: 05569M871	3,509,256.51	3,120,917.54	10.4300	0.00	2.43
117,810.00	VANGUARD EUROPE PACIFIC ETF CUSIP: 921943858	5,940,687.06	4,029,102.00	34.2000	0.00	2.39
	TOTAL INTERNATIONAL	11,658,009.27	9,670,784.87		0.00	1.97
	TOTAL EQUITY MUTUAL FUNDS	29,330,340.00	27,390,216.45		27,177.75	1.51
	TOTAL EQUITIES	45,831,601.76	48,139,386.28 D		52,175.25	1.55
	VENTURE CAPITAL					
1,500,000.00	IVY MULTI MANAGER FUND, LTD CUSIP: 999Z26399	1,500,000.00	1,500,000.00	1.0000	0.00	0.00

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299,878.00	N T I - V S & A COMM II LP CUSIP: 999511017	24,691.13	19,402.11	0.0647	0.00	0.00
300,000.00	N T I ALTA V LP CUSIP: 99A903436	8,730.25	3,360.00	0.0112	0.00	0.00
350,000.00	N T I BELDEN & BLAKE 1990-2 PF CUSIP: 99A903394	30,402.77	30,403.10	0.0869	0.00	60.20
300,000.00	N T I BELDEN & BLAKE 1994-2 PF CUSIP: 99A903253	62,013.63	62,554.50	0.2085	0.00	23.40
300,000.00	N T I CODE HENNESSY II LP CUSIP: 99A903238	16,951.31	3,030.00	0.0101	0.00	0.00
	TOTAL VENTURE CAPITAL	1,642,789.09	1,618,749.71 E		0.00	2.04
	OTHER ASSETS					
29,150.00	ISHARES S&P GSCI COMMODITY-IND CUSIP: 46428R107	750,606.67	927,553.00	31.8200	0.00	0.00
300,000.00	N T I BELDEN & BLAKE 1992-2 PF CUSIP: 99A903162	1,675.37	1,676.10	0.0056	0.00	903.82
32,299.00	OPTIMA FUND LIMITED CUSIP: 99RR89601	2,000,000.00	2,370,100.62	73.3800	0.00	0.00
	TOTAL OTHER ASSETS	2,752,282.04	3,299,329.72 E		0.00	0.46
	TOTAL ASSETS	74,533,357.02	78,014,119.01		354,274.33	2.44
	LIABILITIES					
-122.00	LIABILITY V S & A COMM II CUSIP: 99018908R	0.00	0.00			

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	TOTAL LIABILITIES	0.00	0.00				
	PLUS ACCRUED INCOME		354,274.33				
	TOTAL PRINCIPAL PORTFOLIO	74,533,357.02	78,368,393.34				
INVESTED INCOME PORTFOLIO							
	CASH EQUIVALENTS						
182,607.07	BNY MELLON MONEY MARKET FUND CL M CUSIP: 05569M616	182,607.07	182,607.07	A	100.0000	1.93	0.03
	TOTAL CASH EQUIVALENTS	182,607.07	182,607.07			1.93	0.03
	TOTAL ASSETS	182,607.07	182,607.07			1.93	0.03
	PLUS ACCRUED INCOME		1.93				
	TOTAL INVESTED INCOME PORTFOLIO	182,607.07	182,609.00				
	TOTAL ACCOUNT	74,715,964.09	78,551,002.34				

Savings & Temporary Cash Investments (Sum of A)= $421,295
Investments - U S & State Govt Obligations (Sum of B) = $15,155,432
Investments - Corporate Bonds (Sum of C) = $9,562,534
Investments - Corporate Stock (Sum of D) = $48,139,386
Other Assets (Sum of E) = $4,918,080

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Part XV, Line 3a - Grants and Contributions Paid During the Year

Name & Address	Relationship	Status	Purpose	Amount
College of the Holy Cross Worcester, Massachusetts	None	Public Charity	Private Higher Education	200,000
Harvey Mudd College Claremont, California	None	Public Charity	Private Higher Education	250,000
Kalamazoo College Kalamazoo, Michigan	None	Public Charity	Private Higher Education	150,000
Southwestern University Georgetown, Texas	None	Public Charity	Private Higher Education	100,000
Vassar College Poughkeepsie, New York	None	Public Charity	Private Higher Education	200,000
Washington & Jefferson College Washington, Pennsylvania	None	Public Charity	Private Higher Education	250,000
Drew University Theological School Madison, New Jersey	None	Public Charity	Religion	200,000
Duke University Divinity School Durham, North Carolina	None	Public Charity	Religion	150,000
Saint Mary's Seminary & University Baltimore, Maryland	None	Public Charity	Religion	75,000
Virginia Theological Seminary Alexandria, Virginia	None	Public Charity	Religion	75,000
KCET - "Sid the Science Kid" Los Angeles, CA	None	Public Charity	Public Television	100,000
SCETV - "Plan B-Rescuing a Planet Under Stress and a Civilization in Trouble" Spartanburg, South Carolina	None	Public Charity	Public Television	100,000
SCETV - "Journey to Planet Earth" Spartanburg, South Carolina	None	Public Charity	Public Television	50,000
All Kinds of Minds Durham, North Carolina	None	Public Charity	Secondary Education	165,000
Bay Area Coalition for Equitable Schools Oakland, California	None	Public Charity	Secondary Education	150,000
Center for Teaching Quality Hillsborough, North Carolina	None	Public Charity	Secondary Education	150,000
Harvey Mudd College Claremont, California	None	Public Charity	Secondary Education	150,000

Arthur Vining Davis Foundation #2
Form 990-PF
12/31/2009
Part XV, Line 3a - Grants and Contributions Paid During the Year

Name & Address	Relationship	Status	Purpose	Amount
Willamette University Salem, Oregon	None	Public Charity	Secondary Education	150,000
Emory University School of Medicine Atlanta, Georgia	None	Public Charity	Health Care	100,000
Johns Hopkins University School of Medicine Baltimore, Maryland	None	Public Charity	Health Care	100,000
Stanford University School of Medicine Palo Alto, California	None	Public Charity	Health Care	150,000
Marine Biological Laboratory Woods Hole, Massachusetts	None	Public Charity	Charitable Purposes	50,000
Woods Hole Oceanographic Institution Woods Hole, Massachusetts	None	Public Charity	Charitable Purposes	122,918
Other small special project grants			Charitable Purposes	35,000
				3,222,918

Arthur Vining Davis Foundation #2
Form 990-PF
12/31/2009
Part XV, Line 3b - Grants and Contributions Approved for Future Payment

Name & Address	Relationship	Status	Purpose	Amount
Morehouse College Atlanta, Georgia	None	Public Charity	Private Higher Education	250,000
Rhodes College Memphis, Tennessee	None	Public Charity	Private Higher Education	200,000
Saint Mary's Seminary & University Baltimore, Maryland	None	Public Charity	Religion	25,000
WETA - "Projects for the New Century" Arlington, Virginia	None	Public Charity	Public Television	150,000
Tufts University School of Medicine Somerville, Massachusetts	None	Public Charity	Health Care	120,378
				745,378

Form 990-PF Other Income Statement 1

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Partnership income	353,822.	2,546.	
Total to Form 990-PF, Part I, line 11	353,822.	2,546.	

Form 990-PF Accounting Fees Statement 2

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Auditing & tax advisory services	11,313.	2,262.		9,051.
To Form 990-PF, Pg 1, ln 16b	11,313.	2,262.		9,051.

Form 990-PF Other Professional Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment management fees	218,771.	218,771.		0.
To Form 990-PF, Pg 1, ln 16c	218,771.	218,771.		0.

Form 990-PF Taxes Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal excise tax	21,047.	0.		0.
Payroll taxes	16,568.	0.		16,568.
To Form 990-PF, Pg 1, ln 18	37,615.	0.		16,568.

Form 990-PF	Other Expenses	Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Computer equipment & maintenance	1,692.	0.		1,692.
Telephone	1,836.	0.		1,836.
Office supplies	1,573.	0.		1,573.
Insurance expense	1,640.	0.		1,640.
Dues and subscriptions	711.	0.		711.
Office equipment	648.	0.		648.
Miscellaneous	111.	0.		111.
Professional development	290.	0.		290.
Intern program	552.	0.		552.
To Form 990-PF, Pg 1, ln 23	9,053.	0.		9,053.

Form 990-PF	U.S. and State/City Government Obligations	Statement 6

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
See statement attached	X		15,155,432.	15,155,432.
Total U.S. Government Obligations			15,155,432.	15,155,432.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			15,155,432.	15,155,432.

Form 990-PF	Corporate Stock	Statement 7

Description	Book Value	Fair Market Value
See statement attached	48,139,386.	48,139,386.
Total to Form 990-PF, Part II, line 10b	48,139,386.	48,139,386.

Form 990-PF	Corporate Bonds	Statement 8

Description	Book Value	Fair Market Value
See statement attached	9,562,534.	9,562,534.
Total to Form 990-PF, Part II, line 10c	9,562,534.	9,562,534.

Form 990-PF	Other Investments	Statement 9

Description	Valuation Method	Book Value	Fair Market Value
See statement attached	FMV	4,918,080.	4,918,080.
Total to Form 990-PF, Part II, line 13		4,918,080.	4,918,080.

Form 990-PF	Other Assets	Statement 10

Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Accrued interest and dividends	503,969.	354,276.	354,276.
Federal excise tax receivable	38,860.	0.	0.
To Form 990-PF, Part II, line 15	542,829.	354,276.	354,276.

Form 990-PF	Other Liabilities	Statement 11

Description	BOY Amount	EOY Amount
Federal excise tax payable	0.	2,850.
Total to Form 990-PF, Part II, line 22	0.	2,850.

Form 990-PF Part VIII - List of Officers, Directors Trustees and Foundation Managers Statement 12

Name and Address	Title and Avrg Hrs/Wk	Compen-sation	Employee Ben Plan Contrib	Expense Account
J.H. Dow Davis Jacksonville, Florida	Chairman 3.00	0.	0.	0.
Holbrook R. Davis Jacksonville, Florida	Trustee 1.00	0.	0.	0.
Joel P. Davis Jacksonville, Florida	Trustee 1.00	0.	0.	0.
Sarah H. Davis Jacksonville, Florida	Trustee 1.00	0.	0.	0.
Serena Davis Hall Jacksonville, Florida	Trustee 1.00	0.	0.	0.
Mrs. John L. Kee, Jr. Jacksonville, Florida	Trustee 1.00	0.	0.	0.
John L. Kee, III Jacksonville, Florida	Trustee 1.00	0.	0.	0.
Margaret Davis Maiden Jacksonville, Florida	Trustee 1.00	0.	0.	0.
Haley Davis Melanson Jacksonville, Florida	Trustee 1.00	0.	0.	0.
Jonathan T. Howe Jacksonville, Florida	Exec. Dir. 15.00	91,960.	20,675.	0.
Bank of New York Mellon Corporation Jacksonville, Florida	Corporate Trustee 1.00	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		91,960.	20,675.	0.

Form 990-PF Grant Application Submission Information Statement 13
Part XV, Lines 2a through 2d

Name and Address of Person to Whom Applications Should be Submitted

Dr. Jonathan T. Howe, Arthur Vining Davis Foundations
225 Water Street, Suite 1510
Jacksonville, FL 32202

Telephone Number

904-359-0670

Form and Content of Applications

Applicants should submit a simple statement describing the proposed project. A budget outline should also be appended. After evaluation of the initial proposal, further detailed information may be requested. Copies of audited financial statements for the past three years are normally requested. All proposals must come from the president or other primary executive of an institution. Applicants for Higher Education and Religion grants should also complete the Institutional Information form. Those applying for the Secondary Education and Health Care programs should see additional information provided in the respective program guidelines. Additional information is available in the annual report, guidelines, and the Foundation's web page.

Any Submission Deadlines

N/A

Restrictions and Limitations on Awards

The following activities/organizations are not supported by the Foundation:

A) Institutions outside the U.S. and its possessions
B) Assistance to individuals (except as chosen by a grantee institution under an organized scholarship program)
C) Support for voter registration drives, voter education, efforts to influence elections or legislation
D) Expenditures for non-charitable purposes
E) Institutions primarily supported by governmental funds (except in health care and secondary education programs)
F) Private foundations within sec. 509(A) of the 1969 Tax Reform Act