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 #3

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

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

A Employer identification number: 59-6159693

B Telephone number: 904-359-0670

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 ▶☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 128,924,606.

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

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 ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,893,077.	1,893,077.		
	4 Dividends and interest from securities	905,409.	905,409.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<7,498,021.>			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 Total. Add lines 1 through 11	<4,699,535.>	2,798,486.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	183,772.	0.		183,772.
	14 Other employee salaries and wages	271,250.	0.		271,250.
	15 Pension plans, employee benefits	114,579.	0.		114,579.
	16a Legal fees				
	b Accounting fees Stmt 1	18,457.	3,691.		14,766.
	c Other professional fees Stmt 2	288,224.	288,224.		0.
	17 Interest				
	18 Taxes Stmt 3	51,949.	0.		27,031.
	19 Depreciation and depletion				
	20 Occupancy	57,644.	0.		57,644.
	21 Travel, conferences, and meetings	59,420.	0.		59,420.
	22 Printing and publications				
	23 Other expenses Stmt 4	14,774.	0.		14,774.
	24 Total operating and administrative expenses. Add lines 13 through 23	1,060,069.	291,915.		743,236.
	25 Contributions, gifts, grants paid	3,998,169.			5,137,071.
	26 Total expenses and disbursements. Add lines 24 and 25	5,058,238.	291,915.		5,880,307.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<9,757,773.>			
	b Net investment income (if negative, enter -0-)		2,506,571.		
	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	141,750.	139,500.	139,500.
	2 Savings and temporary cash investments	6,981,647.	10,422,339.	10,422,339.
	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 5	19,100,017.	21,600,238.	21,600,238.
	b Investments - corporate stock Stmt 6	70,646,491.	79,614,007.	79,614,007.
	c Investments - corporate bonds Stmt 7	16,393,480.	17,146,053.	17,146,053.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ Statement 8)	63,995.	2,469.	2,469.
	16 Total assets (to be completed by all filers)	113,327,380.	128,924,606.	128,924,606.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable	2,468,902.	1,330,000.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	2,468,902.	1,330,000.	
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	110,858,478.	127,594,606.	
	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	110,858,478.	127,594,606.	
	31 Total liabilities and net assets/fund balances	113,327,380.	128,924,606.	

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	110,858,478.
2 Enter amount from Part I, line 27a	2	<9,757,773.>
3 Other increases not included in line 2 (itemize) ▶ Unrealized gain on securities	3	26,493,901.
4 Add lines 1, 2, and 3	4	127,594,606.
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	127,594,606.

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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				<7,498,021.>
b				
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				<7,498,021.>
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	<7,498,021.>
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	6,020,471.	135,254,326.	.044512
2007	7,973,510.	159,711,744.	.049924
2006	7,397,999.	149,262,107.	.049564
2005	6,948,907.	140,798,414.	.049354
2004	6,733,490.	136,596,423.	.049295

2 **Total** of line 1, column (d)	2	.242649
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	.048530
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	114,983,305.
5 Multiply line 4 by line 3	5	5,580,140.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	25,066.
7 Add lines 5 and 6	7	5,605,206.
8 Enter qualifying distributions from Part XII, line 4	8	5,880,307.

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 ▶ [X] and enter 1% of Part I, line 27b		1	25,066.
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	25,066.
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	25,066.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 27,387.		
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	27,387.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	2,321.
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 2,321. **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? N/A	4b		
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			
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

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. Director Telephone no.▶904-359-0670

Located at ▶225 Water Street, Suite 1510, Jacksonville, 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)*

			Yes	No
5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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 9		150,040.	33,732.	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
Jane M. Estes Jacksonville, Florida	Comptroller 25.00	64,170.	30,474.	0.
William Keator Jacksonville, Florida	VP for Programs 25.00	58,900.	26,953.	0.
Cheryl Tupper Jacksonville, Florida	Program Director 25.00	60,140.	22,048.	0.

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

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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
SunTrust Banks, Inc. Jacksonville, Florida	Investment Mgt	288,224.
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	109,010,688.
b	Average of monthly cash balances		1b	7,723,632.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	116,734,320.
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	116,734,320.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	1,751,015.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	114,983,305.
6	**Minimum investment return.** Enter 5% of line 5		6	5,749,165.

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	5,749,165.
2a	Tax on investment income for 2009 from Part VI, line 5	2a 25,066.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	25,066.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	5,724,099.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	5,724,099.
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	5,724,099.

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	5,880,307.
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	5,880,307.
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	25,066.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	5,855,241.

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				5,724,099.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			137,769.	
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: ▶$ 5,880,307.				
a Applied to 2008, but not more than line 2a			137,769.	
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				5,724,099.
e Remaining amount distributed out of corpus	18,439.			
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	18,439.			
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	18,439.			
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 18,439.				

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 (a) 2009	Prior 3 years (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 10

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				5,137,071.
Total			▶ 3a	5,137,071.
b Approved for future payment				
See schedule				1,330,000.
Total			▶ 3b	1,330,000.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	1,893,077.	
4 Dividends and interest from securities			14	905,409.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	<7,498,021.>	
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)		0.		<4,699,535.>	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 <4,699,535.>

(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: [signature] Date: 7/16/10 Title: PRESIDENT

Paid Preparer's Use Only

Preparer's signature: Michele M Wales, CPA	Date 06/29/10	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

Form 990-PF — Accounting Fees — Statement 1

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Auditing & tax advisory fees	18,457.	3,691.		14,766.
To Form 990-PF, Pg 1, ln 16b	18,457.	3,691.		14,766.

Form 990-PF — Other Professional Fees — Statement 2

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment management fees	288,224.	288,224.		0.
To Form 990-PF, Pg 1, ln 16c	288,224.	288,224.		0.

Form 990-PF — Taxes — Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Payroll taxes	27,031.	0.		27,031.
Federal excise tax	24,918.	0.		0.
To Form 990-PF, Pg 1, ln 18	51,949.	0.		27,031.

Form 990-PF — Other Expenses — Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Computer equipment & maintenance	2,761.	0.		2,761.
Telephone	2,995.	0.		2,995.
Office supplies	2,566.	0.		2,566.
Insurance	2,677.	0.		2,677.

Dues and subscriptions	1,161.	0.		1,161.
Office equipment	1,056.	0.		1,056.
Professional development	473.	0.		473.
Intern program	901.	0.		901.
Miscellaneous	184.	0.		184.
To Form 990-PF, Pg 1, ln 23	14,774.	0.		14,774.

Form 990-PF U.S. and State/City Government Obligations Statement 5

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
See schedule	X		21,600,238.	21,600,238.
Total U.S. Government Obligations			21,600,238.	21,600,238.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			21,600,238.	21,600,238.

Form 990-PF Corporate Stock Statement 6

Description	Book Value	Fair Market Value
See schedule	79,614,007.	79,614,007.
Total to Form 990-PF, Part II, line 10b	79,614,007.	79,614,007.

Form 990-PF Corporate Bonds Statement 7

Description	Book Value	Fair Market Value
See schedule	17,146,053.	17,146,053.
Total to Form 990-PF, Part II, line 10c	17,146,053.	17,146,053.

Form 990-PF	Other Assets		Statement 8

Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Federal excise tax receivable	63,995.	2,469.	2,469.
To Form 990-PF, Part II, line 15	63,995.	2,469.	2,469.

Form 990-PF	Part VIII - List of Officers, Directors Trustees and Foundation Managers	Statement 9

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	Executive Director 25.00	150,040.	33,732.	0.
SunTrust Banks, Inc. Jacksonville, Florida	Corporate Trustee 3.00	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		150,040.	33,732.	0.

Form 990-PF Grant Application Submission Information Statement 10
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 rida 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. 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)
F) Projects which incur obligations that extend over several years
G) Private foundations within sec. 509(A) of the 1969 Tax Reform Act

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
PRINCIPAL PORTFOLIO								
Short Term Investments								
Short Term Investment Funds								
RIDGEWORTH FD-PRIME QUALITY MMKT I SHS #500	1,322,040 580	1 000	1,322,040 58	1 02	1,322,040 58	875	21 82	0 07
CUSIP 76628T389								
Acct 6306140	*57,801 350*	*1 000*	*57,801 35*	*0 04*	*57,801 35*	*38*	*2 75*	*0 07*
Acct 7933142	*1,264,239 230*	*1 000*	*1,264,239 23*	*0 98*	*1,264,239 23*	*836*	*19.07*	*0.07*
SUNTRUST RESERVE FD	9,090,867 970	1 000	9,090,867 97	7 06	9,090,867 97	13,227	1,126 80	0 15
CUSIP 990002255								
Acct· 5640233	*7,768,081 210*	*1 000*	*7,768,081 21*	*6 03*	*7,768,081 21*	*11,302*	*896.73*	*0 15*
Acct 5640235	*0 000*	*1 000*	*0 00*	*0 00*	*0 00*	*0*	*99 74*	*0 00*
Acct 5640236	*924,223 290*	*1 000*	*924,223 29*	*0 72*	*924,223 29*	*1,344*	*87 79*	*0 14*
Acct 6361860	*290,283 340*	*1 000*	*290,283 34*	*0 23*	*290,283 34*	*422*	*27 33*	*0 14*
Acct 6362410	*108,280 130*	*1 000*	*108,280 13*	*0 08*	*108,280 13*	*157*	*15 21*	*0 15*
Total Short Term Investment Funds			**$10,412,908.55**	**8.08%**	**$10,412,908.55**	**$14,102**	**$1,148.62**	**0.13%**
Total Short Term Investments			**$10,412,908.55**	**8.08%**	**$10,412,908.55**	**$14,102**	**$1,148.62**	**0.13%**
Bonds								
Corporate Bonds								
ABBOTT LABS GLOBAL NT DTD 11/09/07 5 600% DUE 11/30/17 CALLABLE	161,000 000	108 601	174,847 61	0 14	160,515 39	9,016	776 38	5 16
CUSIP 002819AB6 BOND RATING A1 YIELD TO MATURITY 4 305								
Acct 5640233	*161,000 000*	*108 601*	*174,847 61*	*0 14*	*160,515 39*	*9,016*	*776 38*	*5 16*
AIR PRODUCTS & CHEMICALS SR UNSECD NT DTD 02/06/08 4 150% DUE 02/01/13	53,000 000	103.737	54,980.61	0 04	52,905 66	2,199	916 46	4 00
CUSIP 009163AA4 BOND RATING A2 YIELD TO MATURITY 2 874								

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Bonds** - continued*								
Acct 5640233	*53,000 000*	*103 737*	*54,980 61*	*0 04*	*52,905 66*	*2,199*	*916 46*	*4 00*
ALABAMA PWR CO SR USNECD NT DTD 11/21/08 5 800% DUE 11/15/13 CALLABLE CUSIP 010392FA1 BOND RATING A2 YIELD TO MATURITY 3 152	85,000 000	109 579	93,142 15	0 07	84,877 60	4,930	629 94	5 29
Acct 5640233	*85,000.000*	*109 579*	*93,142 15*	*0 07*	*84,877 60*	*4,930*	*629 94*	*5 29*
ANHEUSER-BUSCH CO GTD NT SER 144A DTD 01/12/09 8 200% DUE 01/15/39 CALLABLE CUSIP 03523TAC2 BOND RATING BAA2 YIELD TO MATURITY 6 220	70,000 000	126 450	88,515 00	0 07	69,820 80	5,740	2,646 78	6 48
Acct 5640233	*70,000 000*	*126 450*	*88,515 00*	*0 07*	*69,820 80*	*5,740*	*2,646 78*	*6 48*
ANHEUSER-BUSCH INBEV WOR GTD SER 144A BDS DTD 10/16/09 3 000% DUE 10/15/12 CALLABLE CUSIP 03523TAG3 BOND RATING BAA2 YIELD TO MATURITY 2 823	111,000 000	100 469	111,520 59	0 09	110,835.72	3,330	693 75	2 99
Acct 5640233	*111,000 000*	*100 469*	*111,520 59*	*0 09*	*110,835 72*	*3,330*	*693 75*	*2 99*
APACHE CORP SR UNSECD DTD 01/26/07 6 000% DUE 01/15/37 CALLABLE & PUTABLE CUSIP 037411AR6 BOND RATING A3 YIELD TO MATURITY 5 540	50,000 000	106 405	53,202.50	0 04	47,435 50	3,000	1,383 33	5 64
Acct 5640233	*50,000 000*	*106 405*	*53,202 50*	*0 04*	*47,435 50*	*3,000*	*1,383 33*	*5 64*
ARCELORMITTAL SA LUX GLOBAL SR UNSECD NTS DTD 05/27/08 6 125% DUE 06/01/18 CALLABLE CUSIP 03938LAF1 BOND RATING BAA3 YIELD TO MATURITY 5 644	102,000 000	103 184	105,247 68	0 08	101,562.42	6,247	520 63	5 94

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Bonds** - continued*								
Acct 5640233	*102,000 000*	*103 184*	*105,247 68*	*0 08*	*101,562 42*	*6,247*	*520 63*	*5 94*
ARCELORMITTAL GLOBAL SR UNSECD NT DTD 05/20/09 9.850% DUE 06/01/19 CUSIP 03938LAM6 BOND RATING BAA3 YIELD TO MATURITY 5 767	74,000 000	129 340	95,711 60	0 07	72,166 28	7,289	607 42	7 62
Acct 5640233	*74,000 000*	*129 340*	*95,711 60*	*0 07*	*72,166 28*	*7,289*	*607 42*	*7 62*
ASTRAZENECA PLC GLOBAL SR NT DTD 09/12/07 6 450% DUE 09/15/37 CALLABLE & PUTABLE CUSIP 046353AD0 BOND RATING A1 YIELD TO MATURITY 5.551	149,000 000	112 629	167,817 21	0 13	148,371.22	9,610	2,829 76	5.73
Acct 5640233	*149,000 000*	*112.629*	*167,817 21*	*0 13*	*148,371 22*	*9,610*	*2,829 76*	*5 73*
AT&T INC NT DTD 12/06/07 4 950% DUE 01/15/13 CUSIP 00206RAF9 BOND RATING A2 YIELD TO MATURITY 2 645	93,000 000	106 688	99,219 84	0 08	92,921 88	4,603	2,122 73	4.64
Acct 5640233	*93,000 000*	*106.688*	*99,219 84*	*0 08*	*92,921 88*	*4,603*	*2,122.73*	*4.64*
BANK OF NEW YORK MELLON GLOBAL SR UNSECD MTN DTD 03/27/08 4 500% DUE 04/01/13 CUSIP 06406HBJ7 BOND RATING AA2 YIELD TO MATURITY 2.687	43,000 000	105 602	45,408 86	0 04	42,955 71	1,935	483 75	4 26
Acct 5640233	*43,000 000*	*105 602*	*45,408 86*	*0 04*	*42,955 71*	*1,935*	*483 75*	*4 26*
BANK OF NY MELLON GLOBAL MTN DTD 11/01/07 4.950% DUE 11/01/12 CUSIP 06406HBE8 BOND RATING AA2 YIELD TO MATURITY 2 135	99,000.000	107 698	106,621 02	0 08	98,900 01	4,900	816 75	4 60
Acct 5640233	*99,000 000*	*107.698*	*106,621 02*	*0 08*	*98,900 01*	*4,900*	*816 75*	*4 60*

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Bonds** - continued*								
BARCLAYS BANK PLC SR NT DTD 11/23/09 2 500% DUE 01/23/13 CUSIP 06739FGP0 BOND RATING AA3 YIELD TO MATURITY 2.539	100,000 000	99 885	99,885 00	0 08	99,867 00	2,500	263 89	2 50
Acct· 5640233	*100,000 000*	*99 885*	*99,885 00*	*0 08*	*99,867 00*	*2,500*	*263 89*	*2 50*
BARRICK GOLD CORP SR UNSECD GLOBAL BDS DTD 03/24/09 6 950% DUE 04/01/19 CALLABLE CUSIP 067901AB4 BOND RATING BAA1 YIELD TO MATURITY 5 215	34,000 000	112 594	38,281 96	0 03	33,487 62	2,363	590 75	6 17
Acct· 5640233	*34,000.000*	*112 594*	*38,281.96*	*0 03*	*33,487 62*	*2,363*	*590 75*	*6 17*
BERKSHIRE HATHAWAY FIN GLOBAL NTS DTD 11/15/08 4 600% DUE 05/15/13 CALLABLE CUSIP 084664BD2 BOND RATING AA2 YIELD TO MATURITY 2 843	97,000 000	105 610	102,441 70	0 08	96,879 72	4,462	570 14	4 36
Acct 5640233	*97,000 000*	*105 610*	*102,441 70*	*0 08*	*96,879 72*	*4,462*	*570 14*	*4 36*
BOEING CO GLOBAL NOTES DTD 02/11/03 5 125% DUE 02/15/13 CONTINUOUSLY CALLABLE CUSIP 097023AT2 BOND RATING A2 YIELD TO MATURITY 2 805	85,000 000	106 885	90,852 25	0 07	84,111 75	4,356	1,645 69	4 79
Acct· 5640233	*85,000 000*	*106 885*	*90,852 25*	*0 07*	*84,111.75*	*4,356*	*1,645 69*	*4 79*
BP CAPITAL MARKETS PLC GLOBAL SR UNSECD BD DTD 11/07/08 5 250% DUE 11/07/13 CUSIP 05565QBF4 BOND RATING AA1 YIELD TO MATURITY 2.789	182,000 000	108 923	198,239 86	0 15	181,881 70	9,555	1,433 25	4 82
Acct 5640233	*182,000 000*	*108 923*	*198,239 86*	*0 15*	*181,881.70*	*9,555*	*1,433 25*	*4 82*

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Bonds** - continued*								
CC HLDGS GS V LLC/CRO SR SECD NT SER 144A DTD 04/30/09 7 750% DUE 05/01/17 CALLABLE CUSIP 14987BAA1 BOND RATING BAA3 YIELD TO MATURITY 6.615	88,000 000	106 500	93,720.00	0 07	94,077 50	6,820	1,136 67	7.28
Acct 5640233	*88,000 000*	*106 500*	*93,720 00*	*0 07*	*94,077 50*	*6,820*	*1,136 67*	*7 28*
CENTERPOINT ENERGY RES CORP GLOBAL SR UNSECD NTS SER B DTD 10/01/03 7 875% DUE 04/01/13 CONTINUOUSLY CALLABLE CUSIP 15189YAB2 BOND RATING BAA3 YIELD TO MATURITY 3 709	74,000 000	112 637	83,351 38	0 06	85,324 94	5,827	1,456 88	6 99
Acct 5640233	*74,000 000*	*112 637*	*83,351 38*	*0 06*	*85,324 94*	*5,827*	*1,456 88*	*6 99*
CISCO SYSTEMS INC GLOBAL NTS DTD 02/22/06 5 500% DUE 02/22/16 CUSIP 17275RAC6 BOND RATING A1 YIELD TO MATURITY 3.702	115,000 000	109 790	126,258 50	0 10	114,474.45	6,325	2,266 46	5 01
Acct 5640233	*115,000 000*	*109 790*	*126,258 50*	*0 10*	*114,474 45*	*6,325*	*2,266 46*	*5 01*
CISCO SYSTEMS INC SENIOR NOTES DTD 11/17/09 5 500% DUE 01/15/40 CALLABLE CUSIP 17275RAF9 BOND RATING A1 YIELD TO MATURITY 5.810	129,000 000	95 621	123,351 09	0 10	125,696 31	7,095	867 17	5.75
Acct 5640233	*129,000.000*	*95 621*	*123,351 09*	*0 10*	*125,696 31*	*7,095*	*867 17*	*5 75*
CME GROUP INC MTN DTD 08/12/08 5 400% DUE 08/01/13 CALLABLE CUSIP 12572QAA3 BOND RATING AA3 YIELD TO MATURITY 3 049	86,000 000	107 921	92,812.06	0 07	85,990 54	4,644	1,935 00	5 00
Acct 5640233	*86,000 000*	*107.921*	*92,812 06*	*0 07*	*85,990 54*	*4,644*	*1,935.00*	*5 00*

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Bonds** - continued*								
CME GROUP INC SR UNSECD BD DTD 02/09/09 5 750% DUE 02/15/14 CALLABLE & PUTABLE CUSIP 12572QAD7 BOND RATING AA3 YIELD TO MATURITY 3 297	81,000 000	109 377	88,595 37	0 07	80,869 59	4,657	1,759.50	5 26
Acct 5640233	*81,000.000*	*109.377*	*88,595 37*	*0 07*	*80,869 59*	*4,657*	*1,759 50*	*5 26*
COMCAST CORP CO GTD DTD 03/02/06 6 450% DUE 03/15/37 CALLABLE CUSIP 20030NAM3 BOND RATING BAA1 YIELD TO MATURITY 6 211	50,000 000	103 107	51,553.50	0 04	47,536 40	3,225	949 58	6 26
Acct 5640233	*50,000 000*	*103 107*	*51,553 50*	*0 04*	*47,536 40*	*3,225*	*949 58*	*6 26*
CONOCOPHILLIPS GLOBAL NT DTD 02/03/09 6 500% DUE 02/01/39 CALLABLE CUSIP 20825CAQ7 BOND RATING A1 YIELD TO MATURITY 5.720	99,000 000	110 984	109,874 16	0 09	111,551.22	6,435	2,681.25	5 86
Acct 5640233	*99,000.000*	*110 984*	*109,874 16*	*0 09*	*111,551 22*	*6,435*	*2,681 25*	*5 86*
COVIDIEN INTL GLOBAL GTD NT-PUTABLE DTD 04/15/08 6 000% DUE 10/15/17 CONTINUOUSLY CALLABLE CUSIP 22303QAG5 BOND RATING BAA1 YIELD TO MATURITY 4 745	95,000 000	108 086	102,681 70	0 08	94,930 65	5,700	1,203 33	5 55
Acct 5640233	*95,000.000*	*108 086*	*102,681 70*	*0 08*	*94,930 65*	*5,700*	*1,203 33*	*5.55*
CREDIT SUISSE NEW YORK SR UNSECD NT DTD 08/13/09 5 300% DUE 08/13/19 CUSIP 22546QAC1 BOND RATING AA1 YIELD TO MATURITY 4 943	110,000 000	102 697	112,966 70	0 09	114,968 70	5,830	2,234 83	5 16
Acct 5640233	*110,000.000*	*102 697*	*112,966 70*	*0 09*	*114,968 70*	*5,830*	*2,234 83*	*5 16*

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Bonds** - continued*								
DIAGEO CAPITAL PLC GLOBAL GTD NT DTD 10/26/07 5 200% DUE 01/30/13 CALLABLE CUSIP 25243YAL3 BOND RATING A3 YIELD TO MATURITY 2.793	51,000 000	107 055	54,598 05	0 04	50,952.06	2,652	1,112 37	4.86
Acct 5640233	*51,000 000*	*107 055*	*54,598 05*	*0 04*	*50,952 06*	*2,652*	*1,112 37*	*4 86*
DUKE ENERGY CAROLINAS 1ST REF MTG DTD 11/17/08 7 000% DUE 11/15/18 CALLABLE CUSIP 26442CAG9 BOND RATING A1 YIELD TO MATURITY 4.696	30,000 000	116 556	34,966 80	0 03	29,913 00	2,100	268 33	6 01
Acct 5640233	*30,000.000*	*116 556*	*34,966 80*	*0 03*	*29,913 00*	*2,100*	*268 33*	*6 01*
DUPONT EI DE NEMOURS & CO GLOBAL BONDS DTD 07/28/08 5 000% DUE 07/15/13 CALLABLE & PUTABLE CUSIP 263534BU2 BOND RATING A2 YIELD TO MATURITY 2 696	80,000 000	107 725	86,180.00	0 07	79,206 40	4,000	1,844 44	4.64
Acct 5640233	*80,000.000*	*107 725*	*86,180 00*	*0 07*	*79,206 40*	*4,000*	*1,844 44*	*4 64*
E ON INTL FINANCE BV GLOBAL NETHERLAND NTS 144A DTD 04/22/08 5 800% DUE 04/30/18 CALLABLE & PUTABLE CUSIP 268789AA2 BOND RATING A2 YIELD TO MATURITY 4 714	194,000 000	107 400	208,356 00	0 16	193,181 32	11,252	1,906 59	5 40
Acct 5640233	*194,000 000*	*107 400*	*208,356 00*	*0 16*	*193,181 32*	*11,252*	*1,906 59*	*5 40*
EL PASO NAT GAS CO GLOBAL SR NT SER WI DTD 10/15/07 5 950% DUE 04/15/17 CALLABLE CUSIP 283695BP8 BOND RATING BAA3 YIELD TO MATURITY 5.444	30,000 000	103 003	30,900.90	0 02	29,918 70	1,785	376 83	5 78
Acct 5640233	*30,000 000*	*103 003*	*30,900 90*	*0 02*	*29,918 70*	*1,785*	*376 83*	*5 78*

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Bonds** - continued*								
ENEL FIN INTL SA GTD NT 144A DTD 09/20/07 6 800% DUE 09/15/37 CALLABLE CUSIP 29268BAC5 BOND RATING A2	100,000 000	110 568	110,568 00	0 09	99,735 00	6,800	2,002.22	6 15
YIELD TO MATURITY 6 011 *Acct 5640233*	*100,000 000*	*110.568*	*110,568 00*	*0 09*	*99,735 00*	*6,800*	*2,002 22*	*6 15*
ENERGY TRANSFER PARTNERS SR UNSECD NTS DTD 03/28/08 7 500% DUE 07/01/38 CALLABLE CUSIP 29273RAJ8 BOND RATING BAA3	60,000 000	109 568	65,740 80	0 05	59,373 60	4,500	2,250 00	6 84
YIELD TO MATURITY 6 740 *Acct 5640233*	*60,000 000*	*109 568*	*65,740 80*	*0 05*	*59,373 60*	*4,500*	*2,250 00*	*6 84*
ENERGY TRANSFER PARTNERS LP SR UNSECD NT DTD 04/07/09 9 000% DUE 04/15/19 CALLABLE @MAKE-WHOLE+50BP CUSIP 29273RAM1 BOND RATING BAA3	101,000 000	119 198	120,389 98	0 09	109,571.95	9,090	1,919 00	7 55
YIELD TO MATURITY 6 243 *Acct 5640233*	*101,000 000*	*119.198*	*120,389 98*	*0 09*	*109,571 95*	*9,090*	*1,919.00*	*7 55*
ENTERPRISE PRODS OPER L P GLOBAL GTD SR NT SER B DTD 03/02/05 5 750% DUE 03/01/35 CONTINUOUSLY CALLABLE CUSIP 293791AT6 BOND RATING BAA3	55,000 000	92 857	51,071 35	0 04	51,495 60	3,162	1,054 17	6 19
YIELD TO MATURITY 6 320 *Acct 5640233*	*55,000.000*	*92 857*	*51,071 35*	*0 04*	*51,495 60*	*3,162*	*1,054 17*	*6 19*
ERAC USA FIN CO BDS SER 144A DTD 04/20/05 5 600% DUE 05/01/15 CONTINUOUSLY CALLABLE CUSIP 26882PAS1 BOND RATING BAA2	75,000 000	101 927	76,445 25	0 06	74,884.50	4,200	700 00	5.49
YIELD TO MATURITY 5 180 *Acct 5640233*	*75,000.000*	*101 927*	*76,445 25*	*0 06*	*74,884 50*	*4,200*	*700 00*	*5 49*

SUNTRUST

Statement Period
January 1 , 2009 - December 31, 2009

Combined Account Number

ARTHUR VINING DAVIS FDN IF

Combined Statement

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Bonds** - continued*								
ERAC USA FIN CO GTD NT SER 144A DTD 10/17/07 5 800% DUE 10/15/12 CUSIP 26882PBD3 BOND RATING BAA2 YIELD TO MATURITY 3 942	77,000 000	104 855	80,738 35	0 06	76,940 71	4,466	942 82	5 53
Acct. 5640233	*77,000 000*	*104 855*	*80,738 35*	*0 06*	*76,940 71*	*4,466*	*942 82*	*5 53*
EXELON GENERATION CO LLC SR NT DTD 09/28/07 6 200% DUE 10/01/17 CONTINUOUSLY CALLABLE CUSIP 30161MAE3 BOND RATING A3 YIELD TO MATURITY 5 065	89,000 000	107 194	95,402 66	0 07	88,799 04	5,518	1,379 50	5 78
Acct· 5640233	*89,000 000*	*107 194*	*95,402 66*	*0 07*	*88,799 04*	*5,518*	*1,379 50*	*5 78*
FUND AMERN COS INC GTD SR NT DTD 05/19/03 5 875% DUE 05/15/13 CONTINUOUSLY CALLABLE CUSIP 36077BAA5 BOND RATING BAA2 YIELD TO MATURITY 5.943	125,000 000	99 787	124,733 75	0 10	126,198 95	7,343	938 37	5 89
Acct 5640233	*125,000 000*	*99 787*	*124,733 75*	*0 10*	*126,198 95*	*7,343*	*938 37*	*5 89*
GENERAL DYNAMICS NTS DTD 12/15/08 5 250% DUE 02/01/14 CUSIP 369550AN8 BOND RATING A2 YIELD TO MATURITY 2 947	58,000 000	108 797	63,102.26	0 05	57,726 24	3,045	1,268 75	4 83
Acct. 5640233	*58,000 000*	*108 797*	*63,102 26*	*0 05*	*57,726 24*	*3,045*	*1,268 75*	*4 83*
GENERAL ELEC CO GLOBL SR UNSECD NTS DTD 01/28/03 5 000% DUE 02/01/13 CUSIP 369604AY9 BOND RATING AA2 YIELD TO MATURITY 3 016	225,000 000	105 796	238,041 00	0 18	226,372 50	11,250	4,687 50	4 73
Acct 5640233	*225,000 000*	*105 796*	*238,041 00*	*0.18*	*226,372 50*	*11,250*	*4,687.50*	*4 73*

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Bonds** - continued*								
GENERAL ELEC CO SR UNSECD GLOBAL NTS DTD 12/06/07 5 250% DUE 12/06/17 CUSIP 369604BC6 BOND RATING AA2 YIELD TO MATURITY 4 913	60,000 000	102 186	61,311 60	0 05	59,517.00	3,150	218 75	5 14
Acct 5640233	*60,000 000*	*102 186*	*61,311 60*	*0 05*	*59,517 00*	*3,150*	*218 75*	*5 14*
GEORGIA PWR CO SR UNSECD BD DTD 11/19/08 6 000% DUE 11/01/13 CALLABLE CUSIP 373334JM4 BOND RATING A2 YIELD TO MATURITY 2.903	42,000 000	111 154	46,684 68	0 04	41,973 12	2,520	420 00	5 40
Acct 5640233	*42,000.000*	*111.154*	*46,684 68*	*0 04*	*41,973 12*	*2,520*	*420 00*	*5 40*
GLAXOSMITHKLINE CAP INC GTD NT DTD 05/13/08 5 650% DUE 05/15/18 CALLABLE CUSIP 377372AD9 BOND RATING A1 YIELD TO MATURITY 4.512	107,000 000	107 859	115,409 13	0 09	106,934 73	6,045	772 48	5 24
Acct· 5640233	*107,000 000*	*107 859*	*115,409 13*	*0 09*	*106,934 73*	*6,045*	*772 48*	*5.24*
GOLDMAN SACHS GROUP INC GLOBAL SR NT DTD 02/05/09 7 500% DUE 02/15/19 CUSIP 38141EA25 BOND RATING A1 YIELD TO MATURITY 5 194	57,000 000	116 580	66,450 60	0 05	55,904 46	4,275	1,615 00	6 43
Acct 5640233	*57,000 000*	*116 580*	*66,450 60*	*0 05*	*55,904 46*	*4,275*	*1,615 00*	*6 43*
GOLDMAN SACHS GROUP INC GLOBAL SR NT DTD 05/06/09 6 000% DUE 05/01/14 CUSIP 38141EA33 BOND RATING A1 YIELD TO MATURITY 3 640	30,000 000	109 377	32,813 10	0 03	29,978 70	1,800	300 00	5 49
Acct· 5640233	*30,000 000*	*109 377*	*32,813 10*	*0 03*	*29,978.70*	*1,800*	*300.00*	*5.49*

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Bonds** - continued*								
HALLIBURTON CO NTS DTD 03/13/09 6 150% DUE 09/15/19 CALLABLE CUSIP 406216AX9 BOND RATING A2 YIELD TO MATURITY 4 642	66,000 000	111.671	73,702 86	0 06	65,772.96	4,059	1,195 15	5 51
Acct 5640233	*66,000 000*	*111 671*	*73,702 86*	*0 06*	*65,772 96*	*4,059*	*1,195 15*	*5 51*
HEWLETT-PACKARD CO GLOBAL NTS DTD 03/03/08 4 500% DUE 03/01/13 CALLABLE CUSIP 428236AQ6 BOND RATING A2 YIELD TO MATURITY 2.511	43,000 000	106 016	45,586 88	0 04	42,966 03	1,935	645 00	4 24
Acct 5640233	*43,000 000*	*106 016*	*45,586 88*	*0 04*	*42,966 03*	*1,935*	*645 00*	*4 24*
IBM CORP GLOBAL NT DTD 10/15/08 7 625% DUE 10/15/18 CALLABLE CUSIP 459200GM7 BOND RATING A1 YIELD TO MATURITY 4 544	197,000 000	122 114	240,564.58	0.19	196,267.16	15,021	3,171 15	6.24
Acct 5640233	*197,000 000*	*122 114*	*240,564 58*	*0 19*	*196,267.16*	*15,021*	*3,171 15*	*6 24*
ILLINOIS TOOL WORKS INC SR UNSECD GLOBAL NT DTD 04/01/09 6 250% DUE 04/01/19 CUSIP 452308AJ8 BOND RATING A1 YIELD TO MATURITY 4 672	126,000 000	111 735	140,786 10	0 11	125,979 84	7,875	1,968 75	5 59
Acct 5640233	*126,000 000*	*111 735*	*140,786 10*	*0 11*	*125,979 84*	*7,875*	*1,968.75*	*5 59*
INTUIT INC BD DTD 03/12/07 5 750% DUE 03/15/17 CALLABLE CUSIP 461202AB9 BOND RATING BAA2 YIELD TO MATURITY 5.148	20,000 000	103 575	20,715 00	0 02	19,911 20	1,150	338 61	5 55
Acct 5640233	*20,000 000*	*103 575*	*20,715.00*	*0 02*	*19,911 20*	*1,150*	*338 61*	*5 55*

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Bonds** - continued*								
JEFFERIES GROUP INC SR UNSECD NT DTD 06/30/09 8 500% DUE 07/15/19 CALLABLE CUSIP 472319AF9 BOND RATING BAA2 YIELD TO MATURITY 7.136	117,000 000	109 313	127,896.21	0 10	115,729 38	9,945	5,000 13	7 78
Acct 5640233	*117,000 000*	*109 313*	*127,896 21*	*0 10*	*115,729 38*	*9,945*	*5,000 13*	*7 78*
JPMORGAN CHASE & CO GLOBAL NT DTD 04/23/09 6 300% DUE 04/23/19 CUSIP 46625HHL7 BOND RATING AA3 YIELD TO MATURITY 4 945	165,000 000	110 008	181,513 20	0 14	184,001 04	10,395	1,963 50	5 73
Acct 5640233	*165,000 000*	*110 008*	*181,513.20*	*0 14*	*184,001 04*	*10,395*	*1,963.50*	*5 73*
KELLOGG CO GLOBAL NTS DTD 03/06/08 4 250% DUE 03/06/13 CALLABLE CUSIP 487836BA5 BOND RATING A3 YIELD TO MATURITY 2 655	64,000 000	104 831	67,091 84	0 05	63,880 32	2,720	868 89	4 05
Acct 5640233	*64,000 000*	*104 831*	*67,091 84*	*0 05*	*63,880 32*	*2,720*	*868 89*	*4 05*
KIMBERLY CLARK SR NTS DTD 11/04/08 7 500% DUE 11/01/18 CUSIP 494368BD4 BOND RATING A2 YIELD TO MATURITY 4.583	33,000 000	120 982	39,924 06	0 03	32,879 22	2,475	412 50	6 20
Acct 5640233	*33,000 000*	*120 982*	*39,924 06*	*0 03*	*32,879 22*	*2,475*	*412 50*	*6 20*
KROGER CO SR NT DTD 11/25/08 7 500% DUE 01/15/14 CALLABLE CUSIP 501044CL3 BOND RATING BAA2 YIELD TO MATURITY 3.701	44,000 000	114 129	50,216 76	0 04	43,915 52	3,300	1,521 67	6 57
Acct 5640233	*44,000 000*	*114 129*	*50,216 76*	*0 04*	*43,915 52*	*3,300*	*1,521 67*	*6 57*

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Bonds** - continued*								
LAZARD GROUP LLC SR NT DTD 05/10/05 7 125% DUE 05/15/15 CONTINUOUSLY CALLABLE CUSIP 52107QAC9 BOND RATING BA1 YIELD TO MATURITY 6 275	135,000 000	103 814	140,148 90	0.11	143,596 80	9,618	1,229 06	6 86
Acct 5640233	*135,000 000*	*103 814*	*140,148 90*	*0 11*	*143,596.80*	*9,618*	*1,229 06*	*6 86*
METLIFE INC SR UNSECD NT SER A DTD 08/15/08 6 817% DUE 08/15/18 CALLABLE CUSIP 59156RAR9 BOND RATING A3 YIELD TO MATURITY 5 164	35,000 000	111 376	38,981 60	0 03	31,675 00	2,385	901 36	6 12
Acct 5640233	*35,000 000*	*111 376*	*38,981 60*	*0 03*	*31,675 00*	*2,385*	*901 36*	*6 12*
MIDAMERICAN ENERGY HLDGS CO NEW GLOBAL SR BD DTD 10/01/06 6 125% DUE 04/01/36 CONTINUOUSLY CALLABLE CUSIP 59562VAM9 BOND RATING BAA1 YIELD TO MATURITY 5 941	80,000 000	102 419	81,935 20	0.06	76,515 20	4,900	1,225 00	5 98
Acct 5640233	*80,000 000*	*102 419*	*81,935 20*	*0 06*	*76,515 20*	*4,900*	*1,225 00*	*5 98*
MORGAN STANLEY GLOBAL SR UNSECD MTN SER F DTD 04/01/08 6 625% DUE 04/01/18 CALLABLE CUSIP 6174466Q7 BOND RATING A2 YIELD TO MATURITY 5 391	114,000 000	108 117	123,253 38	0 10	101,330 04	7,552	1,888 13	6 13
Acct 5640233	*114,000 000*	*108 117*	*123,253 38*	*0 10*	*101,330 04*	*7,552*	*1,888 13*	*6 13*
MORGAN STANLEY GLOBAL SR UNSECD BDS DTD 05/13/09 7 300% DUE 05/13/19 CALLABLE CUSIP 61747YCG8 BOND RATING A2 YIELD TO MATURITY 5.595	134,000 000	112 293	150,472 62	0 12	152,264 20	9,782	1,304 27	6.50
Acct 5640233	*134,000 000*	*112 293*	*150,472 62*	*0 12*	*152,264.20*	*9,782*	*1,304 27*	*6 50*

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Bonds** - continued*								
NEWMONT MINING CORP SR UNSECD BD DTD 09/18/09 6 250% DUE 10/01/39 CALLABLE CUSIP 651639AM8 BOND RATING BAA2 YIELD TO MATURITY 6 240	274,000 000	100 120	274,328.80	0 21	270,733.92	17,125	4,899 65	6 24
Acct 5640233	*274,000 000*	*100 120*	*274,328 80*	*0 21*	*270,733 92*	*17,125*	*4,899 65*	*6 24*
NORTHERN TRUST CO SR NT DTD 11/09/07 5 200% DUE 11/09/12 CUSIP 665859AH7 BOND RATING A1 YIELD TO MATURITY 2 079	116,000 000	108 607	125,984 12	0 10	115,778.44	6,032	871 29	4 79
Acct· 5640233	*116,000 000*	*108 607*	*125,984 12*	*0 10*	*115,778.44*	*6,032*	*871 29*	*4 79*
NOVARTIS SECS INVEST LTD GLOBAL CO GTD NT DTD 02/10/09 5 125% DUE 02/10/19 CALLABLE CUSIP 66989GAA8 BOND RATING AA2 YIELD TO MATURITY 4.444	61,000 000	105 053	64,082 33	0 05	60,891 42	3,126	1,224 45	4 88
Acct. 5640233	*61,000.000*	*105 053*	*64,082 33*	*0 05*	*60,891 42*	*3,126*	*1,224 45*	*4 88*
NUCOR CORP NT PUABLE DTD 06/02/08 5 850% DUE 06/01/18 CONTINUOUSLY CALLABLE CUSIP 670346AK1 BOND RATING A1 YIELD TO MATURITY 4.721	17,000 000	107 759	18,319 03	0 01	16,917 55	994	82 88	5 43
Acct 5640233	*17,000 000*	*107 759*	*18,319 03*	*0 01*	*16,917 55*	*994*	*82 88*	*5.43*
NYSE EURONEXT NTS DTD 05/29/08 4 800% DUE 06/28/13 CUSIP 629491AA9 BOND RATING A2 YIELD TO MATURITY 3 299	100,000 000	104 913	104,913 00	0 08	99,759 00	4,800	40 00	4 57
Acct 5640233	*100,000 000*	*104 913*	*104,913 00*	*0 08*	*99,759 00*	*4,800*	*40 00*	*4 57*

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Bonds** - continued*								
ORACLE CORP GLOBAL NT DTD 04/09/08 5 750% DUE 04/15/18 CALLABLE CUSIP 68389XAC9 BOND RATING A2 YIELD TO MATURITY 4 562	115,000 000	108 119	124,336 85	0 10	114,945 95	6,612	1,395 97	5 32
Acct 5640233	*115,000 000*	*108 119*	*124,336 85*	*0 10*	*114,945 95*	*6,612*	*1,395 97*	*5 32*
PACCAR INC SR UNSECD NT DTD 02/13/09 6 375% DUE 02/15/12 CALLABLE CUSIP 69373UAB3 BOND RATING A1 YIELD TO MATURITY 2.309	93,000 000	108 370	100,784 10	0 08	92,899 56	5,928	2,239 75	5 88
Acct 5640233	*93,000 000*	*108 370*	*100,784 10*	*0 08*	*92,899 56*	*5,928*	*2,239 75*	*5 88*
PACIFIC GAS & ELEC CO 1ST MTG BD DTD 03/23/04 6 050% DUE 03/01/34 CONTINUOUSLY CALLABLE CUSIP 694308GE1 BOND RATING A3 YIELD TO MATURITY 5 711	100,000 000	104 403	104,403 00	0 08	98,630 00	6,050	2,016 67	5.79
Acct 5640233	*100,000 000*	*104 403*	*104,403 00*	*0 08*	*98,630 00*	*6,050*	*2,016 67*	*5 79*
PACIFIC GAS & ELEC SR NT DTD 10/21/08 8 250% DUE 10/15/18 CALLABLE CUSIP 694308GN1 BOND RATING A3 YIELD TO MATURITY 5 096	21,000 000	122 105	25,642 05	0 02	21,939 75	1,732	365 75	6 76
Acct 5640233	*21,000.000*	*122 105*	*25,642 05*	*0 02*	*21,939 75*	*1,732*	*365 75*	*6 76*
PEPSICO INC SR UNSECD BD DTD 10/24/08 7 900% DUE 11/01/18 CALLABLE CUSIP 713448BJ6 BOND RATING AA2 YIELD TO MATURITY 4.722	76,000 000	122 725	93,271.00	0.07	75,816 08	6,004	1,000 67	6.44
Acct 5640233	*76,000 000*	*122 725*	*93,271 00*	*0 07*	*75,816 08*	*6,004*	*1,000 67*	*6 44*

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Bonds** - continued*								
PFIZER INC SR USNECD BD DTD 03/24/09 6 200% DUE 03/15/19 CALLABLE CUSIP 717081DB6 BOND RATING A1 YIELD TO MATURITY 4.692	97,000.000	111 162	107,827 14	0 08	96,902 03	6,014	1,770 79	5 58
Acct 5640233	*97,000 000*	*111 162*	*107,827 14*	*0 08*	*96,902 03*	*6,014*	*1,770 79*	*5 58*
PLACER DOME INC GLOBAL DEB DTD 04/15/04 6 450% DUE 10/15/35 CONTINUOUSLY CALLABLE CUSIP 725906AN1 BOND RATING BAA1 YIELD TO MATURITY 6 241	50,000 000	102 650	51,325 00	0 04	51,106 50	3,225	680 83	6 28
Acct 5640233	*50,000.000*	*102 650*	*51,325 00*	*0 04*	*51,106 50*	*3,225*	*680 83*	*6 28*
PRAXAIR INC SR UNSECD DTD 03/07/08 4 625% DUE 03/30/15 CALLABLE CUSIP 74005PAR5 BOND RATING A2 YIELD TO MATURITY 3 295	124,000.000	106 355	131,880 20	0.10	123,825.16	5,735	1,449 68	4 35
Acct. 5640233	*124,000 000*	*106 355*	*131,880 20*	*0 10*	*123,825 16*	*5,735*	*1,449 68*	*4 35*
PRAXAIR INC NTS DTD 11/16/09 1 750% DUE 11/15/12 CALLABLE CUSIP 74005PAW4 BOND RATING A2 YIELD TO MATURITY 2 098	195,000 000	99 033	193,114 35	0 15	194,434 50	3,412	426 56	1 77
Acct. 5640233	*195,000 000*	*99 033*	*193,114 35*	*0 15*	*194,434 50*	*3,412*	*426 56*	*1.77*
PROCTER & GAMBLE CO NT DTD 12/18/08 4 600% DUE 01/15/14 CALLABLE CUSIP 742718DL0 BOND RATING AA3 YIELD TO MATURITY 2 889	134,000 000	106 478	142,680 52	0 11	133,970 52	6,164	2,842.29	4.32
Acct 5640233	*134,000 000*	*106 478*	*142,680 52*	*0 11*	*133,970 52*	*6,164*	*2,842 29*	*4 32*

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Bonds** - continued*								
PUBLIC SVC CO COLO 1ST MTG BD SER 17 GLOBAL DTD 08/15/07 6 250% DUE 09/01/37 CONTINUOUSLY CALLABLE CUSIP 744448BZ3 BOND RATING A2 YIELD TO MATURITY 5 591	48,000 000	109 212	52,421.76	0 04	47,605.44	3,000	1,000 00	5 72
Acct 5640233	*48,000 000*	*109 212*	*52,421.76*	*0 04*	*47,605 44*	*3,000*	*1,000 00*	*5 72*
RIO TINTO FINANCE GLOBAL BDS PUTABLE DTD 06/27/08 7 125% DUE 07/15/28 CALLABLE CUSIP 767201AD8 BOND RATING BAA1 YIELD TO MATURITY 5.941	101,000 000	113 190	114,321 90	0 09	73,780 00	7,196	3,318 27	6 29
Acct 5640233	*101,000 000*	*113.190*	*114,321 90*	*0 09*	*73,780 00*	*7,196*	*3,318 27*	*6 29*
RIO TINTO FIN USA LTD NTS PUTABLE DTD 06/27/08 5 875% DUE 07/15/13 CALLABLE CUSIP 767201AE6 BOND RATING BAA1 YIELD TO MATURITY 3 481	59,000.000	107 904	63,663.36	0 05	58,778 75	3,466	1,598 33	5 44
Acct. 5640233	*59,000.000*	*107 904*	*63,663 36*	*0 05*	*58,778 75*	*3,466*	*1,598.33*	*5 44*
ROCHE HLDGS INC CO GTD NT SER 144A DTD 02/25/09 7 000% DUE 03/01/39 CALLABLE CUSIP 771196AU6 BOND RATING A2 YIELD TO MATURITY 5.540	142,000 000	120 986	171,800 12	0 13	138,134 76	9,940	3,313 33	5 79
Acct 5640233	*142,000 000*	*120 986*	*171,800 12*	*0 13*	*138,134 76*	*9,940*	*3,313 33*	*5.79*
ROCKIES EXPRESS SR NTS 144A DTD 06/27/08 6 850% DUE 07/15/18 CALLABLE CUSIP 77340RAC1 BOND RATING BAA3 YIELD TO MATURITY 5.302	70,000 000	110 520	77,364.00	0 06	69,900 60	4,795	2,211 03	6 20
Acct 5640233	*70,000 000*	*110 520*	*77,364 00*	*0 06*	*69,900 60*	*4,795*	*2,211 03*	*6 20*

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Bonds** - continued*								
ROGERS WIRELESS INC GLOBAL SECD SR NT DTD 11/30/04 7.500% DUE 03/15/15 CONTINUOUSLY CALLABLE CUSIP 77531QAM0 BOND RATING BAA2 YIELD TO MATURITY 3 901	50,000 000	116 799	58,399 50	0 05	54,971 50	3,750	1,104 17	6 42
Acct 5640233	*50,000 000*	*116 799*	*58,399 50*	*0 05*	*54,971 50*	*3,750*	*1,104 17*	*6 42*
SABMILLER PLC NTS SER 144A DTD 07/05/06 6 200% DUE 07/01/11 CALLABLE CUSIP 78572MAC9 BOND RATING BAA1 YIELD TO MATURITY 2.226	120,000 000	105 830	126,996 00	0 10	119,914 80	7,440	3,720 00	5 86
Acct 5640233	*120,000 000*	*105 830*	*126,996 00*	*0 10*	*119,914 80*	*7,440*	*3,720.00*	*5 86*
SBC COMMUNICATIONS INC GLOBAL BONDS DTD 08/18/04 6 450% DUE 06/15/34 CONDITIONAL CALLABLE CUSIP 78387GAM5 BOND RATING A2 YIELD TO MATURITY 6 291	50,000.000	101 966	50,983.00	0 04	51,585 40	3,225	143 33	6.33
Acct 5640233	*50,000.000*	*101 966*	*50,983 00*	*0 04*	*51,585 40*	*3,225*	*143 33*	*6 33*
SBC COMMUNICATIONS INC GLOBAL NOTES DTD 11/03/04 5 100% DUE 09/15/14 CONTINUOUSLY CALLABLE CUSIP 78387GAP8 BOND RATING A2 YIELD TO MATURITY 3.348	100,000 000	107 566	107,566 00	0 08	95,174 00	5,100	1,501 67	4 74
Acct 5640233	*100,000 000*	*107 566*	*107,566 00*	*0 08*	*95,174 00*	*5,100*	*1,501 67*	*4 74*
SCHERING PLOUGH UNSECD SR NT DTD 09/17/07 6 550% DUE 09/15/37 CALLABLE & PUTABLE CUSIP 806605AH4 BOND RATING AA3 YIELD TO MATURITY 5.581	73,000 000	113 571	82,906.83	0 06	72,554 70	4,781	1,407.89	5 77
Acct· 5640233	*73,000 000*	*113 571*	*82,906 83*	*0 06*	*72,554 70*	*4,781*	*1,407 89*	*5 77*

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Bonds** - continued*								
SHELL INTL FIN SR NT DTD 12/11/08 6 375% DUE 12/15/38 CALLABLE CUSIP 822582AD4 BOND RATING AA1 YIELD TO MATURITY 5 491	214,000 000	112.738	241,259 32	0 19	212,863 66	13,642	606 33	5 65
Acct 5640233	*214,000 000*	*112.738*	*241,259 32*	*0 19*	*212,863 66*	*13,642*	*606 33*	*5 65*
SOUTHERN CAL EDISON 1ST MTG BD DTD 10/15/08 5 750% DUE 03/15/14 CALLABLE CUSIP 842400FK4 BOND RATING A1 YIELD TO MATURITY 3.051	86,000 000	110 573	95,092.78	0 07	85,563 12	4,945	1,456 03	5 20
Acct 5640233	*86,000.000*	*110 573*	*95,092 78*	*0 07*	*85,563 12*	*4,945*	*1,456 03*	*5 20*
SOUTHERN NAT GAS CO SER 144A DTD 03/26/07 5 900% DUE 04/01/17 CUSIP 843452BC6 BOND RATING BAA3 YIELD TO MATURITY 5.444	25,000 000	102 694	25,673 50	0 02	24,958 50	1,475	368 75	5.74
Acct 5640233	*25,000.000*	*102 694*	*25,673.50*	*0 02*	*24,958 50*	*1,475*	*368 75*	*5 74*
TEACHERS INS & ANNUITY NT SER 144A DTD 12/16/09 6 850% DUE 12/16/39 CALLABLE CUSIP 878091BC0 BOND RATING AA2 YIELD TO MATURITY 6 590	72,000 000	103 374	74,429 28	0 06	71,908 56	4,932	205 50	6 63
Acct 5640233	*72,000 000*	*103 374*	*74,429 28*	*0 06*	*71,908 56*	*4,932*	*205 50*	*6 63*
TESCO PLC NT SER 144A DTD 11/05/07 5 500% DUE 11/15/17 CALLABLE & PUTABLE CUSIP 881575AA2 BOND RATING A3 YIELD TO MATURITY 4 694	111,000 000	105 247	116,824 17	0 09	110,532 69	6,105	780 08	5 23
Acct· 5640233	*111,000 000*	*105.247*	*116,824 17*	*0 09*	*110,532 69*	*6,105*	*780 08*	*5 23*

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Bonds** - continued*								
TEVA PHARMACEUTICAL FIN LLC GTD SR NT DTD 01/31/06 6 150% DUE 02/01/36 CUSIP 88163VAD1 BOND RATING BAA1 YIELD TO MATURITY 5 901	40,000 000	103 288	41,315 20	0 03	38,530 60	2,460	1,025 00	5 95
Acct 5640233	*40,000 000*	*103 288*	*41,315.20*	*0 03*	*38,530 60*	*2,460*	*1,025 00*	*5 95*
THOMSON REUTERS CORP GLOBAL NOTES PUTABLE DTD 06/20/08 5 950% DUE 07/15/13 CALLABLE CUSIP 884903BA2 BOND RATING BAA1 YIELD TO MATURITY 3.103	22,000 000	109 471	24,083 62	0 02	21,889 56	1,309	603 59	5 43
Acct 5640233	*22,000 000*	*109.471*	*24,083 62*	*0.02*	*21,889 56*	*1,309*	*603 59*	*5 43*
TIME WARNER CABLE INC GTD NT SER WI DTD 04/09/07 5 850% DUE 05/01/17 CONTINUOUSLY CALLABLE CUSIP 88732JAH1 BOND RATING BAA2 YIELD TO MATURITY 5 014	210,000 000	105 067	220,640 70	0 17	209,514 90	12,285	2,047 50	5 57
Acct 5640233	*210,000 000*	*105.067*	*220,640 70*	*0 17*	*209,514 90*	*12,285*	*2,047.50*	*5 57*
TIME WARNER CABLE INC CO GTD DTD 11/18/08 8 250% DUE 02/14/14 CALLABLE CUSIP 88732JAQ1 BOND RATING BAA2 YIELD TO MATURITY 3 786	89,000 000	116 874	104,017 86	0 08	88,865 61	7,342	2,794 23	7 06
Acct. 5640233	*89,000 000*	*116 874*	*104,017 86*	*0 08*	*88,865 61*	*7,342*	*2,794 23*	*7 06*
TRANS-CANADA PIPELINES SR UNSECD BD DTD 01/09/09 7 625% DUE 01/15/39 CALLABLE CUSIP 8935268Z9 BOND RATING A3 YIELD TO MATURITY 5 941	86,000 000	123 161	105,918 46	0 08	85,267 28	6,557	3,023 74	6 19
Acct 5640233	*86,000 000*	*123 161*	*105,918.46*	*0 08*	*85,267 28*	*6,557*	*3,023.74*	*6 19*

SUNTRUST

Statement Period	Combined Account Number	
January 1 , 2009 - December 31, 2009	ARTHUR VINING DAVIS FDN IF	**Combined Statement**

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Bonds** - continued*								
TRANSCONTINENTAL GAS PIPE CORP SR UNSECD GLOBAL BD DTD 05/22/08 6 050% DUE 06/15/18 CALLABLE CUSIP 893570BY6 BOND RATING BAA2 YIELD TO MATURITY 5 094	27,000 000	106 496	28,753 92	0 02	26,864 34	1,633	72 60	5 68
Acct 5640233	*27,000.000*	*106 496*	*28,753 92*	*0 02*	*26,864 34*	*1,633*	*72 60*	*5 68*
TRANSOCEAN INC GLOBAL SR UNSECD NT DTD 12/11/07 6 000% DUE 03/15/18 CONTINUOUSLY CALLABLE CUSIP 893830AS8 BOND RATING BAA2 YIELD TO MATURITY 4 994	32,000 000	106 694	34,142.08	0 03	31,892 16	1,920	565 33	5 62
Acct 5640233	*32,000.000*	*106.694*	*34,142 08*	*0 03*	*31,892 16*	*1,920*	*565 33*	*5 62*
TRANSOCEAN INC GLOBAL SR UNSECD NT DTD 12/11/07 6 800% DUE 03/15/38 CONTINUOUSLY CALLABLE CUSIP 893830AT6 BOND RATING BAA2 YIELD TO MATURITY 5.931	74,000 000	111 820	82,746.80	0 06	73,906 76	5,032	1,481 64	6 08
Acct 5640233	*74,000 000*	*111 820*	*82,746 80*	*0 06*	*73,906 76*	*5,032*	*1,481 64*	*6 08*
UNION PACIFIC CORP NTS PUTABLE DTD 10/07/08 7 875% DUE 01/15/19 CALLABLE CUSIP 907818DB1 BOND RATING BAA2 YIELD TO MATURITY 4.963	205,000 000	121 000	248,050 00	0 19	204,624.85	16,143	7,444 06	6 51
Acct 5640233	*205,000 000*	*121 000*	*248,050 00*	*0 19*	*204,624 85*	*16,143*	*7,444 06*	*6 51*
UNITED TECHNOLOGIES CORP SR UNSECD BDS DTD 12/18/08 6 125% DUE 02/01/19 CALLABLE CUSIP 913017BQ1 BOND RATING A2 YIELD TO MATURITY 4.691	160,000 000	110 505	176,808 00	0 14	159,740 80	9,800	4,083 33	5 54
Acct 5640233	*160,000 000*	*110.505*	*176,808 00*	*0 14*	*159,740 80*	*9,800*	*4,083 33*	*5 54*

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Bonds** - continued*								
VEOLIA ENVIRONMENT NOTES DTD 05/27/08 6 000% DUE 06/01/18 CONTINUOUSLY CALLABLE	85,000 000	105 593	89,754 05	0 07	84,677 00	5,100	425.00	5.68
CUSIP 92334NAB9 BOND RATING A3 YIELD TO MATURITY 5 171								
Acct 5640233	*85,000 000*	*105 593*	*89,754 05*	*0 07*	*84,677 00*	*5,100*	*425 00*	*5 68*
VERIZON COMMUNICATIONS INC GLOBAL NTS DTD 02/15/06 5 550% DUE 02/15/16 CALLABLE	90,000 000	107 800	97,020 00	0 08	87,352 20	4,995	1,887 00	5 15
CUSIP 92343VAC8 BOND RATING A3 YIELD TO MATURITY 4.096								
Acct 5640233	*90,000 000*	*107 800*	*97,020 00*	*0 08*	*87,352.20*	*4,995*	*1,887 00*	*5 15*
VERIZON COMMUNICATIONS INC GLOBAL NTS DTD 04/04/08 5 250% DUE 04/15/13	67,000 000	107 797	72,223 99	0 06	66,717 93	3,517	742 58	4 87
CUSIP 92343VAN4 BOND RATING A3 YIELD TO MATURITY 2.753								
Acct 5640233	*67,000 000*	*107 797*	*72,223 99*	*0 06*	*66,717 93*	*3,517*	*742 58*	*4 87*
VERIZON COMMUNICATIONS INC GLOBAL SR NTS DTD 11/04/08 8 950% DUE 03/01/39 CALLABLE	75,000 000	135 305	101,478 75	0 08	73,112 25	6,712	2,237 50	6 61
CUSIP 92343VAR5 BOND RATING A3 YIELD TO MATURITY 6.291								
Acct 5640233	*75,000 000*	*135 305*	*101,478 75*	*0 08*	*73,112 25*	*6,712*	*2,237 50*	*6 61*
VERIZON WIRELESS CAP LLC/CELLCO PART SR UNSECD NT DTD 08/01/09 5 550% DUE 02/01/14 CALLABLE	94,000 000	108 528	102,016 32	0 08	93,395 58	5,217	2,173 75	5 11
CUSIP 92344SAP5 BOND RATING A2 YIELD TO MATURITY 3.300								
Acct. 5640233	*94,000.000*	*108 528*	*102,016 32*	*0 08*	*93,395 58*	*5,217*	*2,173 75*	*5 11*

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Bonds** - continued*								
VIACOM INC SR UNSECD NTS DTD 10/05/07 6 125% DUE 10/05/17 CALLABLE CUSIP 92553PAB8 BOND RATING BAA2 YIELD TO MATURITY 4 895	21,000.000	107.856	22,649 76	0 02	20,850 06	1,286	307 27	5 68
Acct 5640233	*21,000 000*	*107 856*	*22,649 76*	*0 02*	*20,850 06*	*1,286*	*307 27*	*5 68*
VIRGINIA ELEC & PWR CO SR NT DTD 11/06/08 8 875% DUE 11/15/38 CUSIP 927804FG4 BOND RATING BAA1 YIELD TO MATURITY 5 891	73,000 000	141 157	103,044 61	0 08	72,996 35	6,478	827 84	6 29
Acct 5640233	*73,000.000*	*141 157*	*103,044 61*	*0.08*	*72,996 35*	*6,478*	*827 84*	*6 29*
VODAFONE GROUP PLC GLOBAL NTS DTD 03/15/06 5 500% DUE 06/15/11 CALLABLE CUSIP 92857WAM2 BOND RATING BAA1 YIELD TO MATURITY 1.682	150,000 000	105 466	158,199 00	0 12	149,554 50	8,250	366 67	5 21
Acct 5640233	*150,000 000*	*105 466*	*158,199 00*	*0 12*	*149,554 50*	*8,250*	*366 67*	*5 21*
WAL MART STORES INC NT GLOBAL DTD 08/31/05 5 250% DUE 09/01/35 CUSIP 931142CB7 BOND RATING AA2 YIELD TO MATURITY 5.370	30,000 000	98 332	29,499.60	0 02	27,796 50	1,575	525 00	5 34
Acct 5640233	*30,000.000*	*98 332*	*29,499 60*	*0 02*	*27,796 50*	*1,575*	*525 00*	*5 34*
WAL MART STORES INC SR NTS DTD 08/24/07 6 500% DUE 08/15/37 CUSIP 931142CK7 BOND RATING AA2 YIELD TO MATURITY 5 520	275,000 000	113 798	312,944 50	0 24	274,791 00	17,875	6,752 78	5 71
Acct 5640233	*275,000 000*	*113 798*	*312,944 50*	*0 24*	*274,791 00*	*17,875*	*6,752 78*	*5 71*

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Bonds** - continued*								
WALGREEN CO GLOBAL NT DTD 07/17/08 4 875% DUE 08/01/13 CONTINUOUSLY CALLABLE CUSIP 931422AD1 BOND RATING A2 YIELD TO MATURITY 2.698	63,000 000	107 385	67,652.55	0 05	62,753 67	3,071	1,279 69	4 54
Acct 5640233	*63,000 000*	*107 385*	*67,652 55*	*0 05*	*62,753 67*	*3,071*	*1,279 69*	*4 54*
WEATHERFORD INTL INC GLOBAL BDS DTD 08/07/06 6 500% DUE 08/01/36 CONTINUOUSLY CALLABLE CUSIP 947075AB3 BOND RATING BAA1 YIELD TO MATURITY 6.870	55,000 000	95 503	52,526 65	0 04	54,649 10	3,575	1,489 58	6 81
Acct 5640233	*55,000 000*	*95 503*	*52,526 65*	*0 04*	*54,649 10*	*3,575*	*1,489 58*	*6 81*
WEATHERFORD INTL LTD GLOBAL CO GTD NT DTD 01/08/09 9 625% DUE 03/01/19 CALLABLE CUSIP 947075AF4 BOND RATING BAA1 YIELD TO MATURITY 6 073	71,000 000	124 670	88,515 70	0.07	70,641 45	6,833	2,277 92	7 72
Acct 5640233	*71,000 000*	*124 670*	*88,515 70*	*0 07*	*70,641 45*	*6,833*	*2,277 92*	*7 72*
WESFARMERS LTD SR NT 144A PUTABLE DTD 04/10/08 6 998% DUE 04/10/13 CUSIP 950840AA6 BOND RATING BAA1 YIELD TO MATURITY 4.054	102,000 000	108 935	111,113 70	0 09	102,000 00	7,137	1,606 04	6 42
Acct 5640233	*102,000 000*	*108 935*	*111,113 70*	*0 09*	*102,000 00*	*7,137*	*1,606 04*	*6 42*
WILLIAMS COS INC DEL SR UNSECD GLOBAL NT DTD 07/15/09 8 750% DUE 01/15/20 CUSIP 969457BS8 BOND RATING BAA3 YIELD TO MATURITY 6.145	59,000 000	119 297	70,385 23	0 05	58,503 81	5,162	2,380 49	7 33
Acct 5640233	*59,000 000*	*119 297*	*70,385 23*	*0 05*	*58,503 81*	*5,162*	*2,380 49*	*7 33*

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Bonds** - continued*								
WISCONSIN PWR & LT CO SR UNSECD DEB DTD 08/15/07 6 375% DUE 08/15/37 CONTINUOUSLY CALLABLE CUSIP 976826BE6 BOND RATING A2 YIELD TO MATURITY 5.891	48,000 000	106 554	51,145 92	0 04	47,726 88	3,060	1,156 00	5 98
Acct 5640233	*48,000 000*	*106 554*	*51,145 92*	*0 04*	*47,726.88*	*3,060*	*1,156.00*	*5 98*
WOODSIDE FIN LTD CO GTD NT SER 144A PUTABLE DTD 03/03/09 8 750% DUE 03/01/19 CALLABLE CUSIP 980236AE3 BOND RATING BAA1 YIELD TO MATURITY 5.696	193,000 000	121 561	234,612 73	0 18	190,774 71	16,887	5,629 17	7 20
Acct 5640233	*193,000 000*	*121 561*	*234,612 73*	*0 18*	*190,774 71*	*16,887*	*5,629.17*	*7 20*
XEROX CORP SR NTS DTD 05/17/07 5 500% DUE 05/15/12 CONTINUOUSLY CALLABLE CUSIP 984121BS1 BOND RATING BAA2 YIELD TO MATURITY 2 999	55,000 000	105 682	58,125 10	0 05	54,787 15	3,025	386.53	5 20
Acct 5640233	*55,000.000*	*105 682*	*58,125 10*	*0 05*	*54,787 15*	*3,025*	*386 53*	*5 20*
XEROX CORP SR NT PUTABLE DTD 04/28/08 6 350% DUE 05/15/18 CALLABLE CUSIP 984121BW2 BOND RATING BAA2 YIELD TO MATURITY 5 694	76,000 000	104 313	79,277.88	0 06	75,890 56	4,826	616 66	6 09
Acct 5640233	*76,000 000*	*104 313*	*79,277 88*	*0 06*	*75,890 56*	*4,826*	*616 66*	*6 09*
Total Corporate Bonds			**$12,089,049 04**	**9 39%**	**$11,047,022.19**	**$680,484**	**$185,282.79**	**5.62%**

Asset Backed

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Bonds** - continued*								
CHASE FUNDING MTG LN ASSET BKD CTF SER 2002-2 CL IA-6 DTD 07/01/02 VAR RT DUE 08/25/13 CALLABLE CUSIP 161551FT8 BOND RATING AA2 YIELD TO MATURITY 7 888	58,680 820	91 650	53,780.97	0 04	54,499 81	3,059	254 97	5 69
Acct 5640233	*58,680 820*	*91 650*	*53,780 97*	*0 04*	*54,499 81*	*3,059*	*254 97*	*5 69*
CITIFINANCIAL MTG SECS INC 2003-1 REMIC PASSTHRU CL AF-5 STEP DTD 02/01/03 VAR RT DUE 01/25/33 CALLABLE CUSIP 17306UAQ1 BOND RATING AAA YIELD TO MATURITY 5.070	67,717 890	89 350	60,505 93	0 05	57,560 21	2,899	241 64	4 79
Acct 5640233	*67,717.890*	*89 350*	*60,505 93*	*0 05*	*57,560 21*	*2,899*	*241 64*	*4 79*
Total Asset Backed			**$114,286.90**	**0.09%**	**$112,060.02**	**$5,959**	**$496.61**	**5.21%**
Mortgage Backed								
BANC AMER COML MTG INC 2005-6 COML MTG PASSTHRU CTF CL A-4 DTD 12/01/05 VAR RT DUE 09/10/47 CUSIP 05947U4D7 BOND RATING AAA YIELD TO MATURITY 5.288	298,000 000	98 208	292,659.84	0 23	290,345.94	15,432	1,286 02	5 27
Acct 5640233	*298,000 000*	*98 208*	*292,659 84*	*0 23*	*290,345 94*	*15,432*	*1,286 02*	*5 27*
CHASE COML MTG SECS CORP PASSTHRU CTF SER 2000-2 CL A-2 DTD 06/01/00 7 631% DUE 07/15/32 CUSIP 161505EY4 BOND RATING AAA YIELD TO MATURITY 7.466	48,543 510	101 786	49,410.50	0 04	50,424 57	3,704	308 70	7 50
Acct 5640233	*48,543 510*	*101 786*	*49,410 50*	*0 04*	*50,424 57*	*3,704*	*308 70*	*7 50*
CSFB COML MTG PTC SER 2005-C5 CL A3 DTD 11/01/05 5 100% DUE 08/15/38 CALLABLE CUSIP 225470AM5 BOND RATING N/A YIELD TO MATURITY 5 240	272,000 000	97 926	266,358 72	0 21	266,740 63	13,872	1,156 00	5 21

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Bonds** - continued*								
Acct 5640233	*272,000 000*	*97 926*	*266,358 72*	*0 21*	*266,740 63*	*13,872*	*1,156 00*	*5 21*
GE CAP COML MTG CORP 2000-1 MTG PASSTHRU CTF CL A-2 DTD 12/01/00 6 496% DUE 01/15/33 CUSIP 36158YAB5 BOND RATING AAA YIELD TO MATURITY 6.269	261,750 150	102 741	268,924 72	0 21	268,614 43	17,003	1,416 94	6 32
Acct 5640233	*261,750 150*	*102.741*	*268,924 72*	*0 21*	*268,614 43*	*17,003*	*1,416 94*	*6 32*
GE CAPITAL COML MTG CORP SER 2003-C1 CL A4 SEQ CPT DTD 04/01/03 4 819% DUE 01/10/38 CUSIP 36828QAD8 BOND RATING AAA YIELD TO MATURITY 4 720	56,000 000	101 535	56,859 60	0 04	55,619 38	2,698	224 89	4 75
Acct· 5640233	*56,000.000*	*101 535*	*56,859 60*	*0 04*	*55,619 38*	*2,698*	*224 89*	*4 75*
GMAC COML MTG SECS INC PASSTHRU CTF SER 2001-C1 CL A2 DTD 04/01/01 6 465% DUE 04/15/34 CUSIP 361849QE5 BOND RATING N/A YIELD TO MATURITY 6 176	92,403 480	103 599	95,729.08	0 07	95,565 42	5,973	497 82	6 24
Acct 5640233	*92,403.480*	*103 599*	*95,729 08*	*0 07*	*95,565 42*	*5,973*	*497 82*	*6 24*
GS MTG SECS CORP II PASSTHRU 2009-RR1 GGA 144A REG S DTD 08/01/09 VAR RT DUE 07/14/38 CUSIP 36190KAE9 BOND RATING AAA YIELD TO MATURITY 6 328	237,000 000	96 879	229,603 23	0 18	218,161.34	14,435	1,122 78	6 29
Acct 5640233	*237,000 000*	*96 879*	*229,603 23*	*0 18*	*218,161.34*	*14,435*	*1,122.78*	*6 29*
LB-UBS COML MTG TR 2000-C5 COML MTG PASSTHRU CTF CL A-2 DTD 12/11/00 6 510% DUE 11/15/10 CUSIP 52108HCB8 BOND RATING AAA YIELD TO MATURITY 6 263	109,238 820	102 551	112,025 50	0 09	112,848 81	7,111	355 57	6 35
Acct 5640233	*109,238 820*	*102 551*	*112,025 50*	*0 09*	*112,848.81*	*7,111*	*355 57*	*6 35*

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Bonds** - continued*								
LB-UBS COML MTG TR 2005-C7 COML MTG PASSTHRU CTF CL A-3 DTD 10/11/05 VAR RT DUE 11/15/30 CALLABLE CUSIP 52108MAD5 BOND RATING N/A YIELD TO MATURITY 5 574	246,000 000	100.845	248,078.70	0 19	241,241 72	13,882	771.27	5.60
Acct 5640233	*246,000 000*	*100 845*	*248,078 70*	*0 19*	*241,241 72*	*13,882*	*771 27*	*5.60*
LB-UBS COML MTG TR SER 2005-C7 COML CTF CL A-4 DTD 10/11/05 5 197% DUE 11/15/30 CUSIP 52108MAF0 BOND RATING N/A YIELD TO MATURITY 5 333	160,000 000	98 291	157,265 60	0 12	156,237.50	8,315	461 96	5 29
Acct 5640233	*160,000 000*	*98 291*	*157,265 60*	*0.12*	*156,237 50*	*8,315*	*461 96*	*5 29*
NOMURA ASSET SECS CORP SER 1998-D6 CL A2 DTD 03/30/98 VAR RT DUE 03/15/30 CALLABLE CUSIP 655356JK0 BOND RATING AAA YIELD TO MATURITY 6.311	184,000 000	110 272	202,900 48	0 16	200,200 63	13,282	737 92	6 55
Acct 5640233	*184,000 000*	*110 272*	*202,900 48*	*0 16*	*200,200.63*	*13,282*	*737 92*	*6 55*
Total Mortgage Backed			**$1,979,815.97**	**1.54%**	**$1,956,000.37**	**$115,712**	**$8,339.87**	**5.84%**
Government Bonds								
FEDERAL HOME LOAN MTG CORP PARTN CTF GOLD POOL #G04378 DTD 06/01/08 6 500% DUE 03/01/38 CUSIP 3128M6FT0 BOND RATING N/A YIELD TO MATURITY 5.973	161,548 590	107 135	173,075 08	0 13	171,670 61	10,500	875 05	6 07
Acct 5640233	*161,548 590*	*107 135*	*173,075 08*	*0 13*	*171,670 61*	*10,500*	*875 05*	*6 07*
FEDERAL HOME LOAN MTG CORP PARTN CTF GOLD POOL #G04427 DTD 06/01/08 6.500% DUE 06/01/38 CUSIP 3128M6HC5 BOND RATING N/A YIELD TO MATURITY 5.975	161,703.060	107 135	173,240 57	0 13	172,213 77	10,510	875.89	6 07
Acct 5640233	*161,703 060*	*107 135*	*173,240 57*	*0 13*	*172,213 77*	*10,510*	*875 89*	*6 07*

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Bonds** - continued*								
FEDERAL HOME LOAN MTG CORP PARTN CTF GOLD POOL #G11685 DTD 03/01/05 4 500% DUE 07/01/19 CUSIP 31283K2S6 BOND RATING N/A YIELD TO MATURITY 4 004	342,539 930	103 886	355,851 03	0 28	330,711.62	15,414	1,284 52	4 33
Acct 5640233	*342,539 930*	*103 886*	*355,851 03*	*0 28*	*330,711 62*	*15,414*	*1,284 52*	*4 33*
FEDERAL HOME LOAN MTG CORP PARTN CTF GOLD POOL #B15135 DTD 06/01/04 4 500% DUE 06/01/19 CUSIP 312967V41 BOND RATING N/A YIELD TO MATURITY 4 000	0.020	103 886	0 02	0 00	0 02	0	0 00	0 00
Acct 5640233	*0 020*	*103 886*	*0.02*	*0 00*	*0 02*	*0*	*0 00*	*0 00*
FEDERAL HOME LOAN MTG CORP REMIC SER 3347 CL AK DTD 07/01/07 5 000% DUE 07/15/37 CALLABLE CUSIP 31397K2E0 BOND RATING N/A YIELD TO MATURITY 4 719	229,171 410	104 305	239,037 24	0 19	219,959 78	11,458	954 88	4 79
Acct 5640233	*229,171 410*	*104 305*	*239,037 24*	*0 19*	*219,959 78*	*11,458*	*954 88*	*4 79*
FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #257308 DTD 07/01/08 6 500% DUE 08/01/38 CUSIP 31371NYD1 BOND RATING N/A YIELD TO MATURITY 5 971	43,812 950	107 198	46,966 61	0 04	44,860 35	2,847	237.32	6.06
Acct 5640233	*43,812 950*	*107 198*	*46,966 61*	*0 04*	*44,860 35*	*2,847*	*237 32*	*6 06*
FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #257422 DTD 09/01/08 6 000% DUE 10/01/28 CUSIP 31371N4F9 BOND RATING N/A YIELD TO MATURITY 5.432	705,582 060	106 620	752,291 59	0 58	706,243.54	42,334	3,527 91	5 63
Acct 5640233	*705,582 060*	*106 620*	*752,291 59*	*0 58*	*706,243 54*	*42,334*	*3,527.91*	*5 63*

Combined Statement

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Bonds** - continued*								
FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #725150 DTD 01/01/04 5 500% DUE 01/01/24 CUSIP 31402CTF9 BOND RATING N/A YIELD TO MATURITY 4.906	43,233 090	105 970	45,814 11	0 04	45,259 63	2,377	198 15	5 19
Acct 5640233	*43,233 090*	*105 970*	*45,814 11*	*0.04*	*45,259.63*	*2,377*	*198 15*	*5 19*
FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #725773 DTD 08/01/04 5 500% DUE 09/01/34 CUSIP 31402DJS0 BOND RATING N/A YIELD TO MATURITY 5 132	476,110 440	105 104	500,411 12	0 39	473,359 83	26,186	2,182 17	5 23
Acct 5640233	*476,110 440*	*105 104*	*500,411 12*	*0 39*	*473,359.83*	*26,186*	*2,182 17*	*5 23*
FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #866004 DTD 03/01/06 6 000% DUE 03/01/21 CUSIP 31409BDH7 BOND RATING N/A YIELD TO MATURITY 5 168	70,918 020	106 982	75,869 52	0 06	72,857 19	4,255	354 59	5 61
Acct· 5640233	*70,918 020*	*106 982*	*75,869 52*	*0 06*	*72,857 19*	*4,255*	*354.59*	*5 61*
FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #869710 DTD 04/01/06 6 000% DUE 04/01/36 CUSIP 31409FGT9 BOND RATING N/A YIELD TO MATURITY 5 547	334,739 620	106 219	355,557 08	0 28	349,332 18	20,084	1,673 70	5 65
Acct 5640233	*334,739 620*	*106 219*	*355,557 08*	*0 28*	*349,332 18*	*20,084*	*1,673 70*	*5 65*
FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #888467 DTD 05/01/07 6 000% DUE 06/01/22 CUSIP 31410GCC5 BOND RATING N/A YIELD TO MATURITY 5 228	195,948 910	106 982	209,630 06	0 16	204,705 38	11,756	979 74	5 61
Acct 5640233	*195,948 910*	*106 982*	*209,630 06*	*0 16*	*204,705 38*	*11,756*	*979 74*	*5 61*
FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #888595 DTD 07/01/07 5 000% DUE 01/01/22 CUSIP 31410GGC1 BOND RATING N/A YIELD TO MATURITY 4.469	178,069 300	104 887	186,771 55	0 15	175,982 54	8,903	741 96	4 77

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Bonds** - continued*								
Acct 5640233	*178,069 300*	*104 887*	*186,771 55*	*0 15*	*175,982 54*	*8,903*	*741.96*	*4 77*
FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #889782 DTD 07/01/08 6 500% DUE 07/01/38 CUSIP 31410KRB2 BOND RATING N/A YIELD TO MATURITY 5 971	659,943 450	107 203	707,479 18	0 55	705,520 80	42,896	3,574 69	6 06
Acct 5640233	*659,943 450*	*107 203*	*707,479 18*	*0 55*	*705,520 80*	*42,896*	*3,574 69*	*6 06*
FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #893377 DTD 09/01/06 4 500% DUE 06/01/21 CUSIP 31410PQ63 BOND RATING N/A YIELD TO MATURITY 4 061	464,097 060	103 980	482,568 12	0 37	450,464.22	20,884	1,740 36	4 33
Acct 5640233	*464,097 060*	*103 980*	*482,568 12*	*0 37*	*450,464 22*	*20,884*	*1,740.36*	*4 33*
FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #896591 DTD 07/01/06 6 000% DUE 08/01/21 CUSIP 31410TC45 BOND RATING N/A YIELD TO MATURITY 5 190	76,924 670	106 982	82,295 55	0 06	80,272 10	4,615	384 62	5 61
Acct 5640233	*76,924.670*	*106.982*	*82,295 55*	*0 06*	*80,272 10*	*4,615*	*384 62*	*5 61*
FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #929398 DTD 05/01/08 4 500% DUE 05/01/23 CUSIP 31412MRT7 BOND RATING N/A YIELD TO MATURITY 4 196	355,192 710	103 074	366,111 33	0 28	352,195 76	15,983	1,331 97	4 37
Acct 5640233	*355,192 710*	*103.074*	*366,111 33*	*0 28*	*352,195 76*	*15,983*	*1,331.97*	*4 37*
FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #933515 DTD 02/01/08 6 000% DUE 03/01/38 CUSIP 31412SSC0 BOND RATING N/A YIELD TO MATURITY 5.573	361,899 020	106 016	383,670 87	0 30	378,297 57	21,713	1,809 50	5 66
Acct 5640233	*361,899 020*	*106 016*	*383,670 87*	*0 30*	*378,297 57*	*21,713*	*1,809 50*	*5 66*

SUNTRUST

Statement Period January 1 , 2009 - December 31, 2009

Combined Account Number

ARTHUR VINING DAVIS FDN IF

Combined Statement

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Bonds** - continued*								
FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #995346 DTD 01/01/09 6 500% DUE 09/01/36 CUSIP 31416BWF1 BOND RATING N/A YIELD TO MATURITY 5.924	256,720 520	107 656	276,375 04	0 21	264,823 26	16,686	1,390 57	6 04
Acct 5640233	*256,720 520*	*107 656*	*276,375 04*	*0 21*	*264,823 26*	*16,686*	*1,390 57*	*6 04*
GOVERNMENT NATIONAL MTG ASSN II PASSTHRU CTF POOL #725867 DTD 08/01/09 5 500% DUE 08/20/59 CUSIP 3620ACMQ4 BOND RATING NOT RATED YIELD TO MATURITY 5 156	152,488 270	106 125	161,828 18	0 13	159,882.80	8,386	698.90	5 18
Acct 5640233	*152,488 270*	*106 125*	*161,828 18*	*0 13*	*159,882 80*	*8,386*	*698 90*	*5 18*
GOVERNMENT NATIONAL MTG ASSN II PASSTHRU CTF POOL #721677 DTD 08/01/09 5 500% DUE 08/20/59 CUSIP 3620A7XE0 BOND RATING NOT RATED YIELD TO MATURITY 5.156	123,177 350	106 125	130,721 96	0 10	129,217.90	6,774	564 56	5 18
Acct. 5640233	*123,177 350*	*106.125*	*130,721 96*	*0 10*	*129,217 90*	*6,774*	*564 56*	*5 18*
GOVERNMENT NATIONAL MTG ASSN II PASSTHRU CTF POOL #690041 DTD 05/01/08 6 357% DUE 04/20/58 CUSIP 36296FS61 BOND RATING NOT RATED YIELD TO MATURITY 5 872	85,616 300	107 750	92,251 56	0 07	90,539 10	5,442	453 55	5 90
Acct 5640233	*85,616 300*	*107 750*	*92,251 56*	*0 07*	*90,539 10*	*5,442*	*453 55*	*5 90*
GOVERNMENT NATIONAL MTG ASSN II PASSTHRU CTF POOL #714605 DTD 04/01/09 5 467% DUE 03/20/59 CUSIP 36297K3N9 BOND RATING NOT RATED YIELD TO MATURITY 5 131	111,746 470	106 000	118,451 26	0 09	114,205 26	6,109	509 10	5 16
Acct 5640233	*111,746 470*	*106 000*	*118,451 26*	*0 09*	*114,205 26*	*6,109*	*509 10*	*5 16*
UNITED STATES TREASURY BONDS DTD 08/15/95 6 875% DUE 08/15/25 CUSIP 912810EV6 BOND RATING AAA YIELD TO MATURITY 4.463	708,000 000	126 922	898,607 76	0 70	904,110 47	48,675	18,385 39	5 42

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Bonds** - continued*								
Acct 5640233	*708,000 000*	*126 922*	*898,607 76*	*0 70*	*904,110 47*	*48,675*	*18,385 39*	*5 42*
UNITED STATES TREASURY BOND DTD 08/17/09 4 500% DUE 08/15/39 CUSIP 912810QC5 BOND RATING AAA YIELD TO MATURITY 4.641	215,000 000	97 734	210,128 10	0 16	222,458 68	9,675	3,654 42	4 60
Acct 5640233	*215,000 000*	*97 734*	*210,128 10*	*0 16*	*222,458 68*	*9,675*	*3,654 42*	*4 60*
UNITED STATES TREASURY NT DTD 04/30/08 2 125% DUE 04/30/10 CUSIP 912828HX1 BOND RATING AAA YIELD TO MATURITY 2 111	1,836,000.000	100 645	1,847,842 20	1 43	1,853,864 12	39,015	6,682 13	2 11
Acct 5640233	*1,836,000 000*	*100 645*	*1,847,842 20*	*1 43*	*1,853,864 12*	*39,015*	*6,682 13*	*2 11*
UNITED STATES TREASURY NT WI DTD 06/30/08 2 875% DUE 06/30/10 CUSIP 912828JC5 BOND RATING AAA YIELD TO MATURITY 2.838	3,503,000.000	101 309	3,548,854 27	2 76	3,558,156 62	100,711	278 21	2 84
Acct 5640233	*3,503,000 000*	*101 309*	*3,548,854 27*	*2 76*	*3,558,156 62*	*100,711*	*278 21*	*2 84*
UNITED STATES TREASURY NOTES DTD 09/30/08 3 125% DUE 09/30/13 CUSIP 912828JM3 BOND RATING AAA YIELD TO MATURITY 2 030	3,245,000 000	103 930	3,372,528 50	2 62	3,388,151 53	101,406	25,908 74	3 01
Acct 5640233	*3,245,000 000*	*103 930*	*3,372,528 50*	*2 62*	*3,388,151 53*	*101,406*	*25,908 74*	*3 01*
UNITED STATES TREASURY NT DTD 11/17/08 3 750% DUE 11/15/18 CUSIP 912828JR2 BOND RATING AAA YIELD TO MATURITY 3 751	4,452,000 000	99 992	4,451,643 84	3 46	4,530,817 22	166,950	21,675 83	3 75
Acct 5640233	*4,452,000 000*	*99 992*	*4,451,643 84*	*3 46*	*4,530,817 22*	*166,950*	*21,675 83*	*3 75*

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Bonds** - continued*								
UNITED STATES TREASURY NT DTD 03/16/09 1 375% DUE 03/15/12 CUSIP 912828KG4 BOND RATING AAA YIELD TO MATURITY 1 270	120,000 000	100 227	120,272 40	0 09	120,619 15	1,650	492 27	1 37
Acct 5640233	*120,000 000*	*100 227*	*120,272 40*	*0 09*	*120,619.15*	*1,650*	*492 27*	*1 37*
UNITED STATES TREASURY NOTE DTD 11/15/09 3 375% DUE 11/15/19 CUSIP 912828LY4 BOND RATING AAA YIELD TO MATURITY 3 842	1,283,000.000	96 188	1,234,092 04	0 96	1,286,508 20	43,301	5,621 99	3 51
Acct 5640233	*1,283,000 000*	*96 188*	*1,234,092 04*	*0.96*	*1,286,508 20*	*43,301*	*5,621 99*	*3 51*
Total Government Bonds			**$21,600,237.74**	**16.77%**	**$21,557,261.20**	**$827,508**	**$109,042.68**	**3.83%**
Mutual Funds-Fixed Income								
RIDGEWORTH FD-CORPORATE BD FD I SHS #414 CUSIP 76628T546 BOND RATING N/A YIELD TO MATURITY 0.000	58,441 345	9 540	557,530 43	0 43	514,624 46	38,746	2,281 21	6 95
Acct 6306140	*58,441 345*	*9 540*	*557,530 43*	*0 43*	*514,624 46*	*38,746*	*2,281 21*	*6 95*
RIDGEWORTH FD-SEIX HIGH YIELD I SHS #855 CUSIP 76628T645 BOND RATING N/A YIELD TO MATURITY 0 000	259,199.437	9 280	2,405,370 78	1 87	2,097,927 53	196,473	16,756 61	8 17
Acct 6306140	*259,199 437*	*9 280*	*2,405,370 78*	*1 87*	*2,097,927 53*	*196,473*	*16,756 61*	*8 17*
Total Mutual Funds-Fixed Income			**$2,962,901.21**	**2.30%**	**$2,612,551.99**	**$235,219**	**$19,037.82**	**7.93%**
Total Bonds			**$38,746,290.86**	**30.09%**	**$37,284,895.77**	**$1,864,884**	**$322,199.77**	**4.81%**
	Government Bonds		(21,600,237 74)					
	Corporate & Other Bonds		17,146,053.12					
Common Stocks								
Energy								
APACHE CORP COM Symbol APA CUSIP 037411105	1,850 000	103 170	190,864 50	0.15	176,265.19	1,110	0 00	0 58

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Common Stocks** - continued*								
Acct 5640236	*1,850 000*	*103 170*	*190,864.50*	*0 15*	*176,265 19*	*1,110*	*0 00*	*0 58*
ARENA RES INC								
COM	1,270 000	43 120	54,762 40	0 04	37,919 50	0	0 00	0 00
Symbol ARD CUSIP 040049108								
Acct 6362410	*1,270 000*	*43 120*	*54,762 40*	*0 04*	*37,919 50*	*0*	*0 00*	*0 00*
ATWOOD OCEANICS INC								
COM	1,000 000	35 850	35,850 00	0 03	33,666 99	0	0 00	0 00
Symbol ATW CUSIP 050095108								
Acct 6362410	*1,000 000*	*35 850*	*35,850 00*	*0 03*	*33,666 99*	*0*	*0.00*	*0 00*
BAKER HUGHES INC								
COM	8,300 000	40 480	335,984 00	0 26	312,117.08	4,980	0 00	1 48
Symbol BHI CUSIP 057224107								
Acct 5640236	*8,300 000*	*40 480*	*335,984 00*	*0 26*	*312,117 08*	*4,980*	*0 00*	*1.48*
BERRY PETE CO								
CL A COM	1,590 000	29 150	46,348 50	0 04	17,203 19	477	0 00	1 03
Symbol BRY CUSIP 085789105								
Acct 6362410	*1,590 000*	*29 150*	*46,348.50*	*0 04*	*17,203 19*	*477*	*0 00*	*1 03*
BRIGHAM EXPL CO								
COM	3,550 000	13 550	48,102 50	0 04	41,812 43	0	0 00	0 00
Symbol BEXP CUSIP 109178103								
Acct 6362410	*3,550.000*	*13 550*	*48,102.50*	*0 04*	*41,812 43*	*0*	*0 00*	*0 00*
CAMERON INTL CORP								
COM	14,360 000	41 800	600,248 00	0 47	548,392 64	0	0 00	0 00
Symbol CAM CUSIP 13342B105								
Acct 7933142	*14,360 000*	*41 800*	*600,248 00*	*0 47*	*548,392.64*	*0*	*0.00*	*0 00*
CARBO CERAMICS INC								
COM	1,060.000	68 170	72,260.20	0 06	49,922.60	763	0.00	1 06
Symbol CRR CUSIP 140781105								
Acct 6362410	*1,060 000*	*68 170*	*72,260.20*	*0 06*	*49,922 60*	*763*	*0.00*	*1.06*
CHEVRON CORP								
COM	7,050 000	76 990	542,779 50	0 42	424,251.45	19,176	0.00	3 53
Symbol CVX CUSIP 166764100								

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Combined Account Number

ARTHUR VINING DAVIS FDN IF

Combined Statement

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Common Stocks** - continued*								
Acct 5640236	*7,050 000*	*76 990*	*542,779 50*	*0 42*	*424,251.45*	*19,176*	*0 00*	*3 53*
CLEAN ENERGY FUELS CORP COM Symbol CLNE CUSIP 184499101	4,420 000	15 410	68,112 20	0 05	39,169 45	0	0.00	0 00
Acct 6362410	*4,420 000*	*15.410*	*68,112 20*	*0 05*	*39,169 45*	*0*	*0 00*	*0 00*
CONOCOPHILLIPS COM Symbol COP CUSIP 20825C104	5,195 000	51 070	265,308 65	0 21	281,071 59	10,390	0 00	3 92
Acct 5640236	*5,195 000*	*51 070*	*265,308.65*	*0 21*	*281,071 59*	*10,390*	*0.00*	*3 92*
DEVON ENERGY CORP NEW COM Symbol DVN CUSIP 25179M103	3,850 000	73 500	282,975 00	0 22	183,318 77	2,464	0 00	0 87
Acct 5640236	*3,850 000*	*73.500*	*282,975 00*	*0 22*	*183,318.77*	*2,464*	*0.00*	*0 87*
DRIL-QUIP COM Symbol DRQ CUSIP 262037104	840 000	56 480	47,443.20	0 04	35,130 65	0	0.00	0 00
Acct 6362410	*840 000*	*56 480*	*47,443.20*	*0 04*	*35,130 65*	*0*	*0 00*	*0 00*
ENSCO INTL PLC SPONS ADR Symbol ESV CUSIP 29358Q109	2,650 000	39 940	105,841 00	0 08	99,582 20	0	0 00	0 00
Acct. 5640236	*2,650 000*	*39 940*	*105,841 00*	*0 08*	*99,582 20*	*0*	*0.00*	*0 00*
EXXON MOBIL CORP COM Symbol XOM CUSIP 30231G102	5,250 000	68 190	357,997 50	0 28	212,036 88	8,820	0.00	2 46
Acct 5640236	*5,250 000*	*68 190*	*357,997.50*	*0 28*	*212,036 88*	*8,820*	*0 00*	*2 46*
HALLIBURTON CO COM Symbol HAL CUSIP 406216101	26,915.000	30 090	809,872 35	0 63	628,516.54	9,689	0 00	1 20
Acct 7933142	*26,915 000*	*30 090*	*809,872 35*	*0 63*	*628,516 54*	*9,689*	*0 00*	*1 20*
HESS CORP COM Symbol HES CUSIP 42809H107	5,950 000	60 500	359,975 00	0 28	308,719 83	2,380	595 00	0 66

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Common Stocks** - continued*								
Acct 5640236	*5,950 000*	*60 500*	*359,975 00*	*0 28*	*308,719.83*	*2,380*	*595 00*	*0 66*
MCMORAN EXPLORATION CO COM	2,240 000	8 020	17,964 80	0 01	12,318 12	0	0.00	0 00
Symbol MMR CUSIP 582411104								
Acct 6362410	*2,240 000*	*8 020*	*17,964 80*	*0 01*	*12,318 12*	*0*	*0 00*	*0 00*
OCCIDENTAL PETE CORP COM	12,960 000	81 350	1,054,296 00	0 82	936,518 98	17,107	4,481 40	1 62
Symbol OXY CUSIP 674599105								
Acct. 5640235	*0 000*	*81 350*	*0 00*	*0 00*	*0 00*	*0*	*3,111 90*	*0.00*
Acct 5640236	*4,150 000*	*81 350*	*337,602 50*	*0 26*	*334,334.56*	*5,478*	*1,369 50*	*1 62*
Acct 7933142	*8,810 000*	*81 350*	*716,693 50*	*0 56*	*602,184.42*	*11,629*	*0 00*	*1 62*
TALISMAN ENERGY INC CDA COM USD EXCHG	18,465.000	18.640	344,187 60	0 27	201,878.87	3,877	0.00	1.13
Symbol TLM CUSIP 87425E103								
Acct 5640236	*18,465 000*	*18 640*	*344,187 60*	*0 27*	*201,878 87*	*3,877*	*0 00*	*1 13*
TIDEWATER INC COM	2,255 000	47 950	108,127 25	0 08	119,021 39	2,255	0.00	2 09
Symbol TDW CUSIP 886423102								
Acct 5640236	*2,255 000*	*47 950*	*108,127 25*	*0 08*	*119,021.39*	*2,255*	*0 00*	*2 09*
VALERO ENERGY CORP NEW COM	10,400 000	16 750	174,200 00	0 14	191,355 84	6,240	0 00	3 58
Symbol VLO CUSIP 91913Y100								
Acct 5640236	*10,400 000*	*16 750*	*174,200 00*	*0 14*	*191,355 84*	*6,240*	*0 00*	*3 58*
WORLD FUEL SVCS CORP COM	2,300 000	26 790	61,617.00	0 05	48,064 61	345	86.25	0 56
Symbol INT CUSIP 981475106								
Acct 6362410	*2,300 000*	*26 790*	*61,617 00*	*0 05*	*48,064 61*	*345*	*86 25*	*0 56*
Total Energy			**$5,985,117.15**	**4.67%**	**$4,938,254.79**	**$90,074**	**$5,162.65**	**1.50%**

Materials

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Common Stocks** - continued*								
AIR PROD & CHEMS INC COM	2,750.000	81.060	222,915.00	0 17	127,299.28	4,950	1,237 50	2 22
Symbol APD CUSIP 009158106								
Acct 5640236	*2,750 000*	*81 060*	*222,915.00*	*0 17*	*127,299 28*	*4,950*	*1,237.50*	*2.22*
AMCOL INTL CORP COM	1,580 000	28 420	44,903 60	0 03	36,874 30	1,137	277 20	2 53
Symbol ACO CUSIP 02341W103								
Acct 6362410	*1,580 000*	*28 420*	*44,903 60*	*0 03*	*36,874 30*	*1,137*	*277 20*	*2 53*
BRUSH ENGINEERED MATERIALS INC COM	1,650 000	18 540	30,591.00	0 02	28,791 44	0	0 00	0 00
Symbol BW CUSIP 117421107								
Acct 6362410	*1,650 000*	*18 540*	*30,591 00*	*0 02*	*28,791 44*	*0*	*0 00*	*0 00*
DU PONT E I DE NEMOURS & CO COM	5,600 000	33 670	188,552 00	0 15	225,332 43	9,184	0 00	4 87
Symbol DD CUSIP 263534109								
Acct. 5640236	*5,600 000*	*33 670*	*188,552 00*	*0 15*	*225,332 43*	*9,184*	*0.00*	*4 87*
ECOLAB INC COM	9,750 000	44 580	434,655 00	0.34	373,820.85	6,045	1,498 85	1 39
Symbol ECL CUSIP 278865100								
Acct 5640235	*0 000*	*44 580*	*0 00*	*0 00*	*0 00*	*0*	*1,498 85*	*0 00*
Acct. 7933142	*9,750 000*	*44.580*	*434,655 00*	*0 34*	*373,820 85*	*6,045*	*0 00*	*1 39*
MONSANTO CO NEW COM	1,300 000	81 750	106,275 00	0 08	98,653 81	1,378	0 00	1 30
Symbol MON CUSIP 61166W101								
Acct 5640236	*1,300 000*	*81 750*	*106,275 00*	*0 08*	*98,653 81*	*1,378*	*0 00*	*1 30*
NUCOR CORP COM	7,300 000	46 650	340,545 00	0 26	322,312.55	10,512	2,628 00	3 09
Symbol NUE CUSIP 670346105								
Acct 5640236	*7,300 000*	*46 650*	*340,545 00*	*0 26*	*322,312 55*	*10,512*	*2,628 00*	*3 09*
PRAXAIR INC COM	9,060 000	80 310	727,608 60	0 57	649,325.41	14,496	0 00	1 99
Symbol PX CUSIP 74005P104								

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Combined Statement

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Common Stocks** - continued*								
Acct 7933142	*9,060 000*	*80 310*	*727,608 60*	*0 57*	*649,325 41*	*14,496*	*0 00*	*1.99*
ROCK-TENN CO COM CL A Symbol RKT CUSIP 772739207	550 000	50 410	27,725 50	0 02	15,817 96	330	0.00	1 19
Acct 6362410	*550.000*	*50 410*	*27,725 50*	*0 02*	*15,817 96*	*330*	*0 00*	*1 19*
SCHWEITZER-MAUDUIT INTL INC COM Symbol SWM CUSIP 808541106	620 000	70 350	43,617 00	0 03	34,601 55	372	0.00	0 85
Acct· 6362410	*620 000*	*70 350*	*43,617.00*	*0 03*	*34,601.55*	*372*	*0 00*	*0 85*
TEMPLE-INLAND INC COM Symbol TIN CUSIP 879868107	1,700 000	21 110	35,887 00	0 03	33,443 29	680	0 00	1 89
Acct· 6362410	*1,700 000*	*21 110*	*35,887 00*	*0 03*	*33,443 29*	*680*	*0 00*	*1 89*
VULCAN MATLS CO COM Symbol VMC CUSIP 929160109	3,850 000	52 670	202,779 50	0 16	187,076 23	3,850	0 00	1 90
Acct. 5640236	*3,850 000*	*52 670*	*202,779 50*	*0 16*	*187,076 23*	*3,850*	*0 00*	*1.90*
Total Materials			**$2,406,054.20**	**1.86%**	**$2,133,349.10**	**$52,934**	**$5,641.55**	**2.20%**
Industrials								
AAR CORP COM Symbol AIR CUSIP 000361105	2,040 000	22 980	46,879.20	0 04	39,847 83	0	0 00	0 00
Acct 6362410	*2,040 000*	*22 980*	*46,879 20*	*0 04*	*39,847 83*	*0*	*0 00*	*0 00*
ACTUANT CORP CL A COM Symbol ATU CUSIP 00508X203	3,440 000	18 530	63,743 20	0 05	47,814 67	137	0 00	0 22
Acct 6362410	*3,440 000*	*18 530*	*63,743 20*	*0 05*	*47,814 67*	*137*	*0 00*	*0 22*
ALBANY INTL CORP CL A COM NEW Symbol AIN CUSIP 012348108	2,260 000	22 460	50,759.60	0 04	44,034 84	1,084	271 20	2 14

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Common Stocks** - continued*								
Acct 6362410	*2,260 000*	*22 460*	*50,759 60*	*0 04*	*44,034 84*	*1,084*	*271 20*	*2 14*
AMERICAN REPROGRAPHICS CO								
COM	2,000 000	7 010	14,020.00	0 01	12,315 31	0	0 00	0 00
Symbol ARP CUSIP 029263100								
Acct 6362410	*2,000 000*	*7 010*	*14,020 00*	*0 01*	*12,315 31*	*0*	*0.00*	*0 00*
AMERICAN SUPERCONDUCTOR CORP								
COM	1,960 000	40 900	80,164 00	0 06	44,529 34	0	0 00	0 00
Symbol AMSC CUSIP 030111108								
Acct 6362410	*1,960 000*	*40 900*	*80,164.00*	*0 06*	*44,529 34*	*0*	*0 00*	*0 00*
BELDEN CDT INC								
COM	1,910 000	21 920	41,867.20	0 03	28,481 22	382	95 50	0 91
Symbol BDC CUSIP 077454106								
Acct 6362410	*1,910 000*	*21 920*	*41,867 20*	*0 03*	*28,481.22*	*382*	*95 50*	*0 91*
DEERE & CO								
COM	5,950 000	54.090	321,835 50	0 25	234,554.27	6,664	1,666 00	2 07
Symbol DE CUSIP 244199105								
Acct 5640236	*5,950 000*	*54 090*	*321,835 50*	*0 25*	*234,554 27*	*6,664*	*1,666.00*	*2 07*
EMERSON ELEC CO								
COM	4,336 000	42 600	184,713 60	0 14	106,094 57	5,810	0 00	3 15
Symbol EMR CUSIP 291011104								
Acct 5640236	*4,336 000*	*42 600*	*184,713 60*	*0 14*	*106,094.57*	*5,810*	*0 00*	*3 15*
ENPRO INDS INC								
COM	2,040 000	26 410	53,876 40	0 04	38,383 46	0	0 00	0 00
Symbol NPO CUSIP 29355X107								
Acct 6362410	*2,040 000*	*26.410*	*53,876 40*	*0 04*	*38,383 46*	*0*	*0 00*	*0 00*
FLUOR CORP								
COM NEW	17,315.000	45 040	779,867 60	0 61	742,020.69	8,657	1,881 88	1 11
Symbol FLR CUSIP 343412102								
Acct 5640235	*0 000*	*45 040*	*0 00*	*0 00*	*0 00*	*0*	*856.88*	*0 00*
Acct 5640236	*8,850 000*	*45 040*	*398,604 00*	*0 31*	*413,364 19*	*4,425*	*1,025 00*	*1 11*
Acct 7933142	*8,465 000*	*45 040*	*381,263 60*	*0 30*	*328,656 50*	*4,232*	*0 00*	*1 11*

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Common Stocks** - continued*								
FORWARD AIR CORP COM	1,880 000	25 030	47,056.40	0 04	33,085.96	526	0.00	1.12
Symbol FWRD CUSIP 349853101 *Acct· 6362410*	*1,880 000*	*25 030*	*47,056 40*	*0 04*	*33,085.96*	*526*	*0.00*	*1.12*
GENERAL ELEC CO COM	19,500 000	15 130	295,035 00	0 23	303,020.39	7,800	1,950.00	2.64
Symbol GE CUSIP 369604103 *Acct 5640236*	*19,500.000*	*15 130*	*295,035 00*	*0 23*	*303,020 39*	*7,800*	*1,950 00*	*2 64*
GRAFTECH INTL LTD COM	3,150 000	15 550	48,982 50	0 04	33,507 94	0	0.00	0 00
Symbol GTI CUSIP 384313102 *Acct 6362410*	*3,150 000*	*15 550*	*48,982 50*	*0 04*	*33,507 94*	*0*	*0 00*	*0 00*
GRAND CANYON ED INC COM	2,090 000	19 010	39,730.90	0 03	36,136 06	0	0 00	0 00
Symbol LOPE CUSIP 38526M106 *Acct· 6362410*	*2,090 000*	*19 010*	*39,730 90*	*0 03*	*36,136 06*	*0*	*0 00*	*0 00*
HEXCEL CORP COM	4,760 000	12 980	61,784 80	0 05	37,853.53	0	0.00	0 00
Symbol HXL CUSIP 428291108 *Acct 6362410*	*4,760 000*	*12 980*	*61,784 80*	*0 05*	*37,853 53*	*0*	*0 00*	*0.00*
HUB GROUP INC CL A COM	2,440 000	26 790	65,367.60	0 05	54,914 99	0	0.00	0 00
Symbol HUBG CUSIP 443320106 *Acct 6362410*	*2,440 000*	*26 790*	*65,367 60*	*0 05*	*54,914 99*	*0*	*0 00*	*0 00*
ICF INTL INC COM	1,040 000	26 800	27,872 00	0 02	23,006 34	0	0.00	0 00
Symbol ICFI CUSIP 44925C103 *Acct 6362410*	*1,040 000*	*26 800*	*27,872 00*	*0 02*	*23,006 34*	*0*	*0 00*	*0 00*
II-VI INC COM	770 000	31 800	24,486 00	0 02	21,342 44	0	0.00	0 00
Symbol IIVI CUSIP 902104108 *Acct 6362410*	*770 000*	*31 800*	*24,486 00*	*0 02*	*21,342 44*	*0*	*0 00*	*0 00*

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Common Stocks** - continued*								
ILLINOIS TOOL WKS INC COM	14,555 000	47 990	698,494 45	0.54	559,642 67	18,048	4,512 05	2.58
Symbol ITW CUSIP 452308109 *Acct 7933142*	*14,555.000*	*47 990*	*698,494 45*	*0 54*	*559,642 67*	*18,048*	*4,512 05*	*2 58*
INNERWORKINGS INC COM USD 0.0001	6,100 000	5 900	35,990 00	0 03	68,091 86	0	0.00	0.00
Symbol INWK CUSIP 45773Y105 *Acct 6362410*	*6,100 000*	*5 900*	*35,990.00*	*0 03*	*68,091 86*	*0*	*0 00*	*0 00*
KANSAS CITY SOUTHERN COM	1,760 000	33 290	58,590 40	0 05	38,419 68	0	0 00	0 00
Symbol KSU CUSIP 485170302 *Acct 6362410*	*1,760 000*	*33 290*	*58,590 40*	*0 05*	*38,419 68*	*0*	*0 00*	*0 00*
MUELLER WTR PRODS INC COM SER A	10,910 000	5 200	56,732.00	0 04	51,549 76	763	0 00	1 35
Symbol MWA CUSIP 624758108 *Acct 6362410*	*10,910 000*	*5 200*	*56,732 00*	*0 04*	*51,549 76*	*763*	*0 00*	*1.35*
ORION MARINE GROUP INC COM	2,050 000	21 060	43,173.00	0 03	36,451 20	0	0.00	0 00
Symbol ORN CUSIP 68628V308 *Acct 6362410*	*2,050 000*	*21 060*	*43,173 00*	*0 03*	*36,451 20*	*0*	*0 00*	*0 00*
PARKER HANNIFIN CORP COM	10,830 000	53 880	583,520 40	0 45	578,164 17	10,830	0 00	1 86
Symbol PH CUSIP 701094104 *Acct 7933142*	*10,830 000*	*53 880*	*583,520 40*	*0 45*	*578,164 17*	*10,830*	*0 00*	*1 86*
QUANEX BUILDING PRODUCTS CORP COM	2,930 000	16 970	49,722 10	0 04	40,423 68	351	0 00	0 71
Symbol NX CUSIP 747619104 *Acct 6362410*	*2,930 000*	*16 970*	*49,722 10*	*0 04*	*40,423 68*	*351*	*0 00*	*0 71*
REPUBLIC SVCS INC COM	6,200 000	28 310	175,522 00	0 14	164,797 00	4,712	1,178 00	2 68
Symbol RSG CUSIP 760759100 *Acct 5640236*	*6,200 000*	*28 310*	*175,522 00*	*0 14*	*164,797 00*	*4,712*	*1,178 00*	*2 68*

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Common Stocks** - continued*								
ROBBINS & MYERS INC								
COM	1,480.000	23 520	34,809 60	0 03	30,641 85	236	0.00	0 68
Symbol RBN CUSIP 770196103								
Acct. 6362410	*1,480 000*	*23 520*	*34,809 60*	*0 03*	*30,641 85*	*236*	*0.00*	*0 68*
TETRA TECH INC								
COM NEW	1,780 000	27 170	48,362.60	0 04	41,950 99	0	0.00	0 00
Symbol TTEK CUSIP 88162G103								
Acct 6362410	*1,780.000*	*27 170*	*48,362 60*	*0 04*	*41,950 99*	*0*	*0 00*	*0 00*
TIMKEN CO								
COM	1,540 000	23 710	36,513 40	0 03	35,116 47	554	0.00	1 52
Symbol TKR CUSIP 887389104								
Acct 6362410	*1,540 000*	*23 710*	*36,513 40*	*0 03*	*35,116 47*	*554*	*0 00*	*1 52*
TITAN MACHY INC								
COM	2,430 000	11 540	28,042 20	0 02	31,704 51	0	0 00	0 00
Symbol TITN CUSIP 88830R101								
Acct 6362410	*2,430 000*	*11 540*	*28,042 20*	*0 02*	*31,704.51*	*0*	*0 00*	*0 00*
TRUEBLUE INC								
COM	1,128 000	14.810	16,705 68	0 01	8,403.15	0	0.00	0 00
Symbol TBI CUSIP 89785X101								
Acct 6362410	*1,128 000*	*14 810*	*16,705 68*	*0 01*	*8,403 15*	*0*	*0 00*	*0 00*
TYCO INTL LTD								
COM	5,200 000	35 680	185,536 00	0 14	137,634.12	4,160	0 00	2 24
Symbol TYC CUSIP H89128104								
Acct 5640236	*5,200 000*	*35 680*	*185,536 00*	*0 14*	*137,634 12*	*4,160*	*0 00*	*2 24*
UNION PACIFIC CORP								
COM	5,600 000	63 900	357,840 00	0 28	294,330 64	6,048	3,426 30	1 69
Symbol UNP CUSIP 907818108								
Acct 5640235	*0 000*	*63 900*	*0 00*	*0 00*	*0 00*	*0*	*1,914 30*	*0 00*
Acct 5640236	*5,600 000*	*63 900*	*357,840 00*	*0 28*	*294,330 64*	*6,048*	*1,512 00*	*1 69*
UNITED PARCEL SVC INC								
CL B COM	13,330 000	57 370	764,742 10	0 59	770,089 53	23,994	0 00	3 14
Symbol UPS CUSIP 911312106								
Acct 5640236	*4,070 000*	*57 370*	*233,495 90*	*0 18*	*246,304 71*	*7,326*	*0 00*	*3 14*

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Common Stocks** - continued*								
Acct 7933142	*9,260 000*	*57 370*	*531,246 20*	*0 41*	*523,784 82*	*16,668*	*0 00*	*3 14*
UNITED TECHNOLOGIES CORP COM Symbol UTX CUSIP 913017109	15,530 000	69 410	1,077,937 30	0 84	1,037,260 75	23,916	0 00	2 22
Acct 5640236	*4,800 000*	*69 410*	*333,168 00*	*0 26*	*308,502.89*	*7,392*	*0 00*	*2 22*
Acct. 7933142	*10,730 000*	*69.410*	*744,769 30*	*0 58*	*728,757.86*	*16,524*	*0.00*	*2 22*
WALTER ENERGY INC COM Symbol WLT CUSIP 93317Q105	860 000	75 310	64,766.60	0 05	29,667 98	344	0 00	0 53
Acct 6362410	*860.000*	*75 310*	*64,766 60*	*0 05*	*29,667 98*	*344*	*0 00*	*0 53*
3M CO COM Symbol MMM CUSIP 88579Y101	2,450 000	82 670	202,541 50	0 16	130,554 82	4,998	0 00	2 47
Acct 5640236	*2,450 000*	*82 670*	*202,541 50*	*0 16*	*130,554 82*	*4,998*	*0 00*	*2 47*
Total Industrials			**$6,767,582.83**	**5.26%**	**$5,965,838.68**	**$130,019**	**$14,980.93**	**1.92%**
Consumer Discretionary								
AARON'S INC COM Symbol AAN CUSIP 002535201	1,300 000	27 730	36,049.00	0 03	41,222 87	93	22 86	0 26
Acct 6362410	*1,300 000*	*27 730*	*36,049 00*	*0 03*	*41,222 87*	*93*	*22 86*	*0 26*
ASBURY AUTOMOTIVE GROUP INC COM Symbol ABG CUSIP 043436104	2,630 000	11 530	30,323.90	0 02	31,223 34	0	0 00	0 00
Acct 6362410	*2,630 000*	*11 530*	*30,323 90*	*0 02*	*31,223 34*	*0*	*0 00*	*0 00*
BALLY TECHNOLOGIES INC COM Symbol BYI CUSIP 05874B107	580 000	41 290	23,948 20	0 02	15,307 50	0	0 00	0 00
Acct 6362410	*580 000*	*41 290*	*23,948 20*	*0 02*	*15,307 50*	*0*	*0.00*	*0 00*
BUFFALO WILD WINGS INC COM Symbol BWLD CUSIP 119848109	790 000	40 270	31,813 30	0 02	26,814 40	0	0.00	0 00

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Common Stocks** - continued*								
Acct 6362410	*790 000*	*40 270*	*31,813 30*	*0 02*	*26,814 40*	*0*	*0 00*	*0 00*
BURGER KING HLDGS INC								
COM	6,050 000	18 820	113,861 00	0 09	104,525 32	1,512	0 00	1 33
Symbol BKC CUSIP 121208201								
Acct 5640236	*6,050 000*	*18 820*	*113,861 00*	*0 09*	*104,525 32*	*1,512*	*0 00*	*1 33*
CHICO'S FAS INC								
COM	3,650 000	14 050	51,282.50	0 04	37,809 39	0	0.00	0 00
Symbol CHS CUSIP 168615102								
Acct· 6362410	*3,650 000*	*14.050*	*51,282 50*	*0 04*	*37,809.39*	*0*	*0 00*	*0.00*
COACH INC								
COM	22,960 000	36 530	838,728 80	0 65	814,991 32	6,888	0 00	0 82
Symbol COH CUSIP 189754104								
Acct· 7933142	*22,960 000*	*36 530*	*838,728.80*	*0 65*	*814,991 32*	*6,888*	*0 00*	*0 82*
COLLECTIVE BRANDS INC								
COM	1,660 000	22.770	37,798 20	0 03	34,351 53	0	0 00	0 00
Symbol PSS CUSIP 19421W100								
Acct· 6362410	*1,660 000*	*22 770*	*37,798 20*	*0 03*	*34,351 53*	*0*	*0 00*	*0 00*
COOPER TIRE CORP								
COM	3,370 000	20 050	67,568 50	0 05	39,084 80	1,415	0 00	2 09
Symbol CTB CUSIP 216831107								
Acct 6362410	*3,370 000*	*20 050*	*67,568 50*	*0 05*	*39,084 80*	*1,415*	*0 00*	*2 09*
DECKERS OUTDOOR CORP								
COM	480 000	101 720	48,825 60	0 04	47,130 87	0	0 00	0 00
Symbol DECK CUSIP 243537107								
Acct. 6362410	*480 000*	*101.720*	*48,825 60*	*0 04*	*47,130 87*	*0*	*0 00*	*0.00*
DRESS BARN INC								
COM	2,684 000	23.090	61,973 56	0.05	27,306 03	0	0 00	0 00
Symbol DBRN CUSIP 261570105								
Acct 6362410	*2,684.000*	*23 090*	*61,973 56*	*0 05*	*27,306 03*	*0*	*0 00*	*0 00*
FOSSIL INC								
COM	1,480 000	33 560	49,668 80	0 04	39,752 84	0	0.00	0 00
Symbol FOSL CUSIP 349882100								

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Common Stocks** - continued*								
Acct 6362410	*1,480 000*	*33 560*	*49,668 80*	*0 04*	*39,752 84*	*0*	*0 00*	*0 00*
FUEL SYSTEMS SOLUT COM USD Symbol FSYS CUSIP 35952W103	1,410 000	41 240	58,148 40	0 05	33,790 63	0	0.00	0 00
Acct 6362410	*1,410 000*	*41 240*	*58,148 40*	*0 05*	*33,790 63*	*0*	*0 00*	*0 00*
FUQI INTL INC COM NEW Symbol FUQI CUSIP 36102A207	1,730 000	17 950	31,053 50	0 02	41,431 13	0	0.00	0 00
Acct 6362410	*1,730 000*	*17 950*	*31,053 50*	*0 02*	*41,431 13*	*0*	*0 00*	*0.00*
GENTEX CORP COM Symbol GNTX CUSIP 371901109	2,470 000	17 850	44,089 50	0 03	36,405 12	1,086	0 00	2 46
Acct. 6362410	*2,470.000*	*17 850*	*44,089 50*	*0.03*	*36,405 12*	*1,086*	*0.00*	*2 46*
GROUP 1 AUTOMOTIVE INC COM Symbol GPI CUSIP 398905109	1,590 000	28 350	45,076 50	0 04	27,577 28	0	0 00	0 00
Acct 6362410	*1,590 000*	*28 350*	*45,076 50*	*0 04*	*27,577 28*	*0*	*0 00*	*0 00*
HARLEY DAVIDSON INC COM Symbol HOG CUSIP 412822108	4,000 000	25 200	100,800 00	0 08	88,877 24	1,600	0 00	1 59
Acct 5640236	*4,000 000*	*25 200*	*100,800 00*	*0 08*	*88,877 24*	*1,600*	*0.00*	*1 59*
HHGREGG INC COM Symbol HGG CUSIP 42833L108	2,030 000	22 030	44,720 90	0 03	30,600 10	0	0 00	0 00
Acct 6362410	*2,030 000*	*22 030*	*44,720.90*	*0 03*	*30,600 10*	*0*	*0 00*	*0 00*
HIBBETT SPORTS INC COM Symbol HIBB CUSIP 428567101	1,770 000	21.990	38,922.30	0 03	33,807 24	0	0 00	0 00
Acct 6362410	*1,770 000*	*21 990*	*38,922.30*	*0 03*	*33,807 24*	*0*	*0.00*	*0.00*
INTERNATIONAL GAME TECHNOLOGY COM Symbol IGT CUSIP 459902102	7,850 000	18 770	147,344 50	0 11	145,938.93	1,884	471 00	1.28

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Common Stocks** - continued*								
Acct 5640236	*7,850 000*	*18 770*	*147,344 50*	*0 11*	*145,938 93*	*1,884*	*471 00*	*1 28*
J CREW GROUP INC								
COM	1,150 000	44 740	51,451.00	0 04	34,387 71	0	0 00	0 00
Symbol JCG CUSIP 46612H402								
Acct 6362410	*1,150 000*	*44 740*	*51,451.00*	*0.04*	*34,387 71*	*0*	*0 00*	*0 00*
KOHLS CORP								
COM	14,050 000	53 930	757,716 50	0 59	648,482 26	0	0 00	0 00
Symbol KSS CUSIP 500255104								
Acct. 7933142	*14,050 000*	*53 930*	*757,716 50*	*0 59*	*648,482 26*	*0*	*0 00*	*0.00*
LOWES COS INC								
COM	15,550 000	23 390	363,714 50	0 28	278,333.05	5,598	0 00	1 54
Symbol LOW CUSIP 548661107								
Acct· 5640236	*15,550.000*	*23 390*	*363,714 50*	*0 28*	*278,333 05*	*5,598*	*0.00*	*1 54*
LUMBER LIQUIDATORS INC								
COM	1,360 000	26 800	36,448 00	0 03	17,749 23	0	0 00	0 00
Symbol LL CUSIP 55003Q103								
Acct 6362410	*1,360 000*	*26 800*	*36,448 00*	*0 03*	*17,749 23*	*0*	*0.00*	*0 00*
NUTRI SYS INC NEW								
NEW COM	950 000	31 170	29,611 50	0 02	27,561 09	665	0 00	2 25
Symbol NTRI CUSIP 67069D108								
Acct 6362410	*950.000*	*31 170*	*29,611.50*	*0 02*	*27,561 09*	*665*	*0 00*	*2 25*
OMNICOM GROUP								
COM	9,950 000	39 150	389,542 50	0 30	357,758 56	5,970	1,492 50	1 53
Symbol OMC CUSIP 681919106								
Acct· 5640236	*9,950 000*	*39 150*	*389,542 50*	*0 30*	*357,758 56*	*5,970*	*1,492.50*	*1 53*
PHILLIPS VAN HEUSEN CORP								
COM	640 000	40 680	26,035.20	0.02	28,265 73	96	0 00	0 37
Symbol PVH CUSIP 718592108								
Acct 6362410	*640 000*	*40 680*	*26,035.20*	*0 02*	*28,265 73*	*96*	*0.00*	*0 37*
PRICELINE COM INC								
NEW COM	2,920 000	218 410	637,757 20	0 50	510,418 68	0	0.00	0 00
Symbol PCLN CUSIP 741503403								

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Common Stocks** - continued*								
Acct 7933142	*2,920 000*	*218 410*	*637,757 20*	*0 50*	*510,418 68*	*0*	*0 00*	*0 00*
STEVEN MADDEN LTD								
COM	1,560 000	41 240	64,334 40	0 05	37,153 81	0	0 00	0 00
Symbol SHOO CUSIP 556269108								
Acct 6362410	*1,560.000*	*41 240*	*64,334 40*	*0 05*	*37,153 81*	*0*	*0 00*	*0 00*
TEMPUR-PEDIC INTL INC								
COM	2,500 000	23 630	59,075 00	0 05	36,418 41	0	0 00	0.00
Symbol TPX CUSIP 88023U101								
Acct: 6362410	*2,500 000*	*23 630*	*59,075 00*	*0.05*	*36,418 41*	*0*	*0 00*	*0 00*
TENNECO INC								
COM	2,410 000	17 730	42,729 30	0 03	26,094 65	0	0 00	0 00
Symbol TEN CUSIP 880349105								
Acct: 6362410	*2,410.000*	*17 730*	*42,729 30*	*0 03*	*26,094.65*	*0*	*0 00*	*0 00*
TEXAS ROADHOUSE INC								
COM	2,250 000	11 230	25,267.50	0 02	25,861 02	0	0 00	0.00
Symbol TXRH CUSIP 882681109								
Acct 6362410	*2,250 000*	*11 230*	*25,267 50*	*0 02*	*25,861 02*	*0*	*0 00*	*0 00*
TUPPERWARE BRANDS								
COM	1,670 000	46 570	77,771 90	0 06	67,448 90	1,670	407 50	2 15
Symbol TUP CUSIP 899896104								
Acct 6362410	*1,670 000*	*46 570*	*77,771 90*	*0 06*	*67,448 90*	*1,670*	*407 50*	*2 15*
VOLCOM INC								
COM	2,220 000	16 740	37,162 80	0 03	33,905 85	0	0 00	0 00
Symbol VLCM CUSIP 92864N101								
Acct 6362410	*2,220 000*	*16 740*	*37,162 80*	*0 03*	*33,905 85*	*0*	*0 00*	*0 00*
WALT DISNEY CO								
COM	11,300 000	32 250	364,425 00	0 28	295,605.99	3,955	4,235 00	1.08
Symbol DIS CUSIP 254687106								
Acct 5640236	*11,300 000*	*32 250*	*364,425 00*	*0 28*	*295,605 99*	*3,955*	*4,235 00*	*1 08*
WARNACO GROUP INC								
COM NEW	1,360 000	42 190	57,378 40	0 04	31,929 24	0	0 00	0 00
Symbol WRC CUSIP 934390402								

Combined Statement

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Common Stocks** - continued*								
Acct 6362410	*1,360 000*	*42 190*	*57,378 40*	*0 04*	*31,929 24*	*0*	*0 00*	*0 00*
WOLVERINE WORLD WIDE INC								
COM	1,410 000	27 220	38,380 20	0 03	29,368 20	620	155 10	1 62
Symbol WWW CUSIP 978097103								
Acct 6362410	*1,410 000*	*27 220*	*38,380 20*	*0 03*	*29,368 20*	*620*	*155 10*	*1 62*
WONDER AUTO TECHNOLOGY INC								
COM	1,570 000	11 740	18,431 80	0 01	21,990 07	0	0.00	0 00
Symbol WATG CUSIP 978166106								
Acct. 6362410	*1,570.000*	*11.740*	*18,431.80*	*0 01*	*21,990 07*	*0*	*0.00*	*0 00*
Total Consumer Discretionary			**$4,979,229.66**	**3.85%**	**$4,206,680.33**	**$33,054**	**$6,783.96**	**0.66%**
Consumer Staples								
CHATTEM INC								
COM	630 000	93 300	58,779.00	0 05	39,740 13	0	0.00	0 00
Symbol CHTT CUSIP 162456107								
Acct 6362410	*630.000*	*93 300*	*58,779 00*	*0 05*	*39,740.13*	*0*	*0 00*	*0 00*
COLGATE PALMOLIVE CO								
COM	13,175 000	82 150	1,082,326 25	0 84	964,396 40	23,188	0.00	2.14
Symbol CL CUSIP 194162103								
Acct 7933142	*13,175 000*	*82 150*	*1,082,326 25*	*0 84*	*964,396 40*	*23,188*	*0 00*	*2 14*
COSTCO WHOLESALE CORP								
COM	14,600 000	59 170	863,882 00	0 67	870,132 58	10,512	0 00	1 22
Symbol COST CUSIP 22160K105								
Acct· 7933142	*14,600 000*	*59 170*	*863,882 00*	*0 67*	*870,132 58*	*10,512*	*0 00*	*1 22*
KRAFT FOODS INC								
CL A COM	12,400 000	27 180	337,032 00	0 26	328,038 96	14,384	3,596 00	4 27
Symbol KFT CUSIP 50075N104								
Acct 5640236	*12,400 000*	*27 180*	*337,032 00*	*0 26*	*328,038 96*	*14,384*	*3,596 00*	*4 27*
PEPSICO INC								
COM	3,200 000	60 800	194,560 00	0.15	192,762.83	5,760	0.00	2 96
Symbol PEP CUSIP 713448108								

SUNTRUST

Statement Period January 1 , 2009 - December 31, 2009

Combined Account Number

ARTHUR VINING DAVIS FDN IF

Combined Statement

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Common Stocks** - continued*								
Acct 5640236	*3,200 000*	*60 800*	*194,560 00*	*0 15*	*192,762.83*	*5,760*	*0 00*	*2 96*
PHILIP MORRIS INTL COM	16,730 000	48 190	806,218 70	0 63	830,040 31	38,813	9,628 00	4 81
Symbol PM CUSIP 718172109								
Acct 7933142	*16,730.000*	*48 190*	*806,218 70*	*0 63*	*830,040 31*	*38,813*	*9,628 00*	*4 81*
PROCTER & GAMBLE CO COM	3,000 000	60 630	181,890 00	0 14	159,609 53	5,280	0 00	2 90
Symbol PG CUSIP 742718109								
Acct. 5640236	*3,000 000*	*60 630*	*181,890 00*	*0 14*	*159,609 53*	*5,280*	*0 00*	*2 90*
SAFEWAY INC COM NEW	6,750 000	21 290	143,707 50	0 11	126,388 71	2,700	675 00	1 88
Symbol SWY CUSIP 786514208								
Acct 5640236	*6,750 000*	*21 290*	*143,707 50*	*0 11*	*126,388 71*	*2,700*	*675 00*	*1 88*
SARA LEE CORP COM	22,800 000	12 180	277,704 00	0 22	249,213 46	10,032	2,508 00	3 61
Symbol SLE CUSIP 803111103								
Acct. 5640236	*22,800 000*	*12 180*	*277,704 00*	*0 22*	*249,213 46*	*10,032*	*2,508 00*	*3 61*
Total Consumer Staples			**$3,946,099.45**	**3.07%**	**$3,760,322.91**	**$110,669**	**$16,407.00**	**2.80%**
Health Care								
ABBOTT LABS COM	3,450 000	53 990	186,265 50	0 14	170,683 49	5,520	0 00	2 96
Symbol ABT CUSIP 002824100								
Acct 5640236	*3,450.000*	*53 990*	*186,265 50*	*0 14*	*170,683 49*	*5,520*	*0.00*	*2 96*
ACORDA THERAPEUTICS INC COM	510 000	25 200	12,852 00	0 01	12,653 44	0	0 00	0 00
Symbol ACOR CUSIP 00484M106								
Acct 6362410	*510.000*	*25 200*	*12,852 00*	*0 01*	*12,653 44*	*0*	*0 00*	*0 00*
ALKERMES INC COM	3,063 000	9 410	28,822.83	0 02	36,409 80	0	0 00	0 00
Symbol ALKS CUSIP 01642T108								

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Common Stocks** - continued*								
Acct 6362410	*3,063 000*	*9 410*	*28,822 83*	*0 02*	*36,409 80*	*0*	*0 00*	*0 00*
ALLOS THERAPEUTICS INC								
COM	4,170 000	6 580	27,438 60	0 02	32,135 19	0	0.00	0 00
Symbol ALTH CUSIP 019777101								
Acct 6362410	*4,170 000*	*6 580*	*27,438 60*	*0 02*	*32,135 19*	*0*	*0 00*	*0 00*
AMEDISYS INC								
COM	600 000	48 600	29,160 00	0 02	26,547 86	0	0 00	0 00
Symbol AMED CUSIP 023436108								
Acct. 6362410	*600.000*	*48 600*	*29,160 00*	*0 02*	*26,547 86*	*0*	*0 00*	*0 00*
AMERICAN MED SYS HLDGS INC								
COM	3,430 000	19 290	66,164.70	0.05	36,705 85	0	0.00	0 00
Symbol AMMD CUSIP 02744M108								
Acct. 6362410	*3,430 000*	*19 290*	*66,164 70*	*0.05*	*36,705 85*	*0*	*0 00*	*0.00*
AMGEN INC								
COM	19,250 000	56 570	1,088,972 50	0 85	1,092,996 83	0	0 00	0 00
Symbol AMGN CUSIP 031162100								
Acct 7933142	*19,250.000*	*56 570*	*1,088,972 50*	*0 85*	*1,092,996 83*	*0*	*0.00*	*0 00*
ATHENAHEALTH INC								
COM	1,310 000	45 240	59,264 40	0 05	44,412 86	0	0 00	0.00
Symbol ATHN CUSIP 04685W103								
Acct 6362410	*1,310 000*	*45 240*	*59,264 40*	*0 05*	*44,412 86*	*0*	*0 00*	*0 00*
AUXILIUM PHARMACEUTICALS INC								
COM	1,460 000	29 980	43,770.80	0 03	40,486 94	0	0.00	0 00
Symbol AUXL CUSIP 05334D107								
Acct· 6362410	*1,460 000*	*29 980*	*43,770 80*	*0 03*	*40,486 94*	*0*	*0 00*	*0.00*
BAXTER INTL INC								
COM	15,465 000	58 680	907,486 20	0 70	709,279.68	17,939	2,892 46	1 98
Symbol BAX CUSIP 071813109								
Acct 5640235	*0 000*	*58 680*	*0 00*	*0 00*	*0 00*	*0*	*2,892 46*	*0 00*
Acct 7933142	*15,465 000*	*58 680*	*907,486 20*	*0 70*	*709,279 68*	*17,939*	*0.00*	*1.98*

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Common Stocks** - continued*								
BECTON DICKINSON & CO								
COM	1,900 000	78 860	149,834 00	0 12	116,865 76	2,812	925.00	1.88
Symbol BDX CUSIP 075887109								
Acct 5640236	*1,900 000*	*78 860*	*149,834 00*	*0 12*	*116,865.76*	*2,812*	*925 00*	*1 88*
BIO REFERENCE LABS INC								
COM	1,080 000	39 120	42,249 60	0.03	30,452 27	0	0 00	0.00
Symbol BRLI CUSIP 09057G602								
Acct 6362410	*1,080 000*	*39 120*	*42,249 60*	*0 03*	*30,452 27*	*0*	*0 00*	*0 00*
BIOSCRIP INC								
COM	3,470 000	8 360	29,009 20	0 02	27,791 36	0	0 00	0 00
Symbol BIOS CUSIP 09069N108								
Acct 6362410	*3,470 000*	*8 360*	*29,009 20*	*0 02*	*27,791 36*	*0*	*0.00*	*0 00*
BRISTOL MYERS SQUIBB CO								
COM	5,650 000	25 250	142,662 50	0 11	112,661.72	7,232	1,808 00	5 07
Symbol BMY CUSIP 110122108								
Acct. 5640236	*5,650 000*	*25 250*	*142,662 50*	*0 11*	*112,661 72*	*7,232*	*1,808 00*	*5 07*
C R BARD INC								
COM	1,850 000	77 900	144,115 00	0 11	144,956 79	1,258	0 00	0 87
Symbol BCR CUSIP 067383109								
Acct 5640236	*1,850 000*	*77 900*	*144,115 00*	*0 11*	*144,956 79*	*1,258*	*0 00*	*0.87*
CATALYST HEALTH SOLUTIONS INC								
COM	1,930 000	36 470	70,387.10	0 05	49,305 24	0	0.00	0 00
Symbol CHSI CUSIP 14888B103								
Acct 6362410	*1,930 000*	*36 470*	*70,387 10*	*0 05*	*49,305 24*	*0*	*0 00*	*0 00*
CUBIST PHARMACEUTICALS INC								
COM	2,000 000	18 970	37,940 00	0 03	33,009 12	0	0 00	0 00
Symbol CBST CUSIP 229678107								
Acct· 6362410	*2,000 000*	*18 970*	*37,940 00*	*0 03*	*33,009 12*	*0*	*0 00*	*0 00*
CYPRESS BIOSCIENCES INC								
COM PAR $ 02	5,280 000	5 770	30,465 60	0 02	34,488 62	0	0 00	0 00
Symbol CYPB CUSIP 232674507								
Acct 6362410	*5,280 000*	*5 770*	*30,465 60*	*0 02*	*34,488 62*	*0*	*0 00*	*0 00*

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Common Stocks** - continued*								
DENDREON CORP								
COM	960 000	26 280	25,228 80	0 02	24,515 99	0	0.00	0 00
Symbol DNDN CUSIP 24823Q107								
Acct 6362410	*960 000*	*26 280*	*25,228.80*	*0 02*	*24,515 99*	*0*	*0 00*	*0 00*
DIONEX CORP								
COM	850.000	73.880	62,798.00	0 05	54,335 31	0	0.00	0 00
Symbol DNEX CUSIP 254546104								
Acct 6362410	*850 000*	*73 880*	*62,798 00*	*0 05*	*54,335 31*	*0*	*0 00*	*0.00*
EMDEON INC								
CL A COM	1,400 000	15 250	21,350 00	0 02	23,953 57	0	0 00	0 00
Symbol EM CUSIP 29084T104								
Acct. 6362410	*1,400 000*	*15.250*	*21,350 00*	*0 02*	*23,953 57*	*0*	*0 00*	*0 00*
ENZON PHARMACEUTICALS INC								
COM	4,130 000	10 530	43,488 90	0 03	22,282 44	0	0.00	0 00
Symbol ENZN CUSIP 293904108								
Acct 6362410	*4,130 000*	*10 530*	*43,488 90*	*0 03*	*22,282 44*	*0*	*0 00*	*0 00*
EXPRESS SCRIPTS INC								
COM	12,700 000	86 420	1,097,534 00	0 85	858,358 24	0	0.00	0 00
Symbol ESRX CUSIP 302182100								
Acct 7933142	*12,700 000*	*86 420*	*1,097,534 00*	*0 85*	*858,358 24*	*0*	*0 00*	*0 00*
GENOPTIX INC								
COM	1,210 000	35 530	42,991 30	0 03	35,035 43	0	0 00	0 00
Symbol GXDX CUSIP 37243V100								
Acct. 6362410	*1,210 000*	*35 530*	*42,991 30*	*0 03*	*35,035 43*	*0*	*0 00*	*0 00*
HAEMONETICS CORP								
COM	740 000	55 150	40,811.00	0 03	42,072 56	0	0 00	0 00
Symbol HAE CUSIP 405024100								
Acct 6362410	*740 000*	*55 150*	*40,811 00*	*0 03*	*42,072 56*	*0*	*0 00*	*0 00*
HEALTHSOUTH CORP								
NEW COM	2,680 000	18 770	50,303 60	0 04	46,481 85	0	0.00	0 00
Symbol HLS CUSIP 421924309								
Acct· 6362410	*2,680 000*	*18 770*	*50,303 60*	*0 04*	*46,481 85*	*0*	*0 00*	*0 00*

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Common Stocks** - continued*								
HUMAN GENOME SCIENCES INC								
COM	1,560 000	30 580	47,704 80	0 04	30,167 78	0	0 00	0 00
Symbol HGSI CUSIP 444903108								
Acct 6362410	*1,560 000*	*30 580*	*47,704.80*	*0 04*	*30,167 78*	*0*	*0.00*	*0 00*
ICU MED INC								
COM	890 000	36 440	32,431.60	0 03	29,231 56	0	0.00	0.00
Symbol ICUI CUSIP 44930G107								
Acct 6362410	*890 000*	*36 440*	*32,431 60*	*0 03*	*29,231 56*	*0*	*0 00*	*0 00*
INTERMUNE INC								
COM	2,290 000	13 040	29,861.60	0 02	28,334 00	0	0.00	0 00
Symbol ITMN CUSIP 45884X103								
Acct 6362410	*2,290 000*	*13 040*	*29,861 60*	*0 02*	*28,334 00*	*0*	*0 00*	*0 00*
ISIS PHARMACEUTICALS								
COM	2,550 000	11 110	28,330 50	0 02	31,262 10	0	0 00	0 00
Symbol ISIS CUSIP 464330109								
Acct 6362410	*2,550 000*	*11 110*	*28,330 50*	*0 02*	*31,262 10*	*0*	*0 00*	*0 00*
JOHNSON & JOHNSON								
COM	2,850 000	64 410	183,568 50	0 14	157,374.99	5,586	0 00	3 04
Symbol JNJ CUSIP 478160104								
Acct 5640236	*2,850 000*	*64 410*	*183,568 50*	*0 14*	*157,374 99*	*5,586*	*0 00*	*3 04*
LHC GROUP INC								
COM	810 000	33 610	27,224 10	0 02	27,541 46	0	0 00	0 00
Symbol LHCG CUSIP 50187A107								
Acct 6362410	*810 000*	*33 610*	*27,224 10*	*0 02*	*27,541 46*	*0*	*0 00*	*0 00*
MEDNAX INC								
COM	520 000	60 110	31,257.20	0 02	15,045 24	0	0 00	0 00
Symbol MD CUSIP 58502B106								
Acct 6362410	*520.000*	*60 110*	*31,257 20*	*0 02*	*15,045 24*	*0*	*0 00*	*0 00*
MEDTRONIC INC								
COM	3,600 000	43 980	158,328 00	0 12	116,999 32	2,952	0.00	1 86
Symbol MDT CUSIP 585055106								
Acct 5640236	*3,600 000*	*43 980*	*158,328 00*	*0 12*	*116,999 32*	*2,952*	*0 00*	*1.86*

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Common Stocks** - continued*								
MERCK & CO INC NEW								
COM	7,950 000	36 540	290,493 00	0 23	282,276.19	12,084	3,021 00	4 16
Symbol MRK CUSIP 58933Y105								
Acct 5640236	*7,950 000*	*36 540*	*290,493 00*	*0.23*	*282,276 19*	*12,084*	*3,021 00*	*4 16*
MERIT MED SYS INC								
COM	1,970 000	19 240	37,902 80	0.03	30,528 36	0	0 00	0 00
Symbol MMSI CUSIP 589889104								
Acct. 6362410	*1,970.000*	*19 240*	*37,902 80*	*0 03*	*30,528 36*	*0*	*0 00*	*0 00*
NEOGEN CORP								
COM	1,695 000	23 610	40,018 95	0 03	27,789 74	0	0 00	0 00
Symbol NEOG CUSIP 640491106								
Acct 6362410	*1,695 000*	*23 610*	*40,018 95*	*0 03*	*27,789 74*	*0*	*0 00*	*0 00*
NUVASIVE INC								
COM	1,700 000	31 980	54,366 00	0 04	41,663 27	0	0 00	0 00
Symbol NUVA CUSIP 670704105								
Acct 6362410	*1,700 000*	*31 980*	*54,366 00*	*0 04*	*41,663 27*	*0*	*0 00*	*0 00*
ONYX PHARMACEUTICALS INC								
COM	650 000	29 340	19,071 00	0 01	23,983.28	0	0.00	0 00
Symbol ONXX CUSIP 683399109								
Acct 6362410	*650 000*	*29 340*	*19,071 00*	*0 01*	*23,983 28*	*0*	*0 00*	*0 00*
PAREXEL INTL CORP								
COM	3,060 000	14 100	43,146 00	0 03	34,206 75	0	0 00	0 00
Symbol PRXL CUSIP 699462107								
Acct 6362410	*3,060 000*	*14 100*	*43,146 00*	*0 03*	*34,206 75*	*0*	*0 00*	*0 00*
PFIZER INC								
COM	19,550 000	18 190	355,614 50	0 28	332,867 72	14,076	0 00	3 96
Symbol PFE CUSIP 717081103								
Acct 5640236	*19,550 000*	*18 190*	*355,614 50*	*0 28*	*332,867 72*	*14,076*	*0 00*	*3 96*
PSS WORLD MEDICAL INC								
COM	2,270 000	22 600	51,302 00	0 04	39,722 09	0	0 00	0 00
Symbol PSSI CUSIP 69366A100								
Acct. 6362410	*2,270 000*	*22 600*	*51,302 00*	*0 04*	*39,722 09*	*0*	*0 00*	*0 00*

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Common Stocks** - continued*								
QUESTCOR PHARMACEUTICALS INC COM	6,080 000	4 750	28,880 00	0 02	31,068 16	0	0.00	0 00
Symbol QCOR CUSIP 74835Y101 *Acct 6362410*	*6,080.000*	*4 750*	*28,880 00*	*0.02*	*31,068 16*	*0*	*0 00*	*0 00*
SALIX PHARMACEUTICALS LTD COM	1,950 000	25.390	49,510 50	0 04	30,642.74	0	0 00	0.00
Symbol SLXP CUSIP 795435106 *Acct· 6362410*	*1,950 000*	*25 390*	*49,510 50*	*0 04*	*30,642 74*	*0*	*0 00*	*0 00*
SAVIENT PHARMACEUTICALS INC COM	2,140 000	13 610	29,125 40	0 02	36,191 09	0	0.00	0 00
Symbol SVNT CUSIP 80517Q100 *Acct 6362410*	*2,140 000*	*13 610*	*29,125 40*	*0 02*	*36,191.09*	*0*	*0 00*	*0 00*
SIRONA DENTAL SYS INC COM	1,040 000	31 740	33,009 60	0 03	16,720 67	0	0 00	0 00
Symbol SIRO CUSIP 82966C103 *Acct 6362410*	*1,040 000*	*31 740*	*33,009 60*	*0 03*	*16,720 67*	*0*	*0 00*	*0 00*
SONOSITE INC COM	1,250.000	23 630	29,537 50	0 02	25,038.53	0	0.00	0.00
Symbol SONO CUSIP 83568G104 *Acct 6362410*	*1,250 000*	*23 630*	*29,537 50*	*0 02*	*25,038 53*	*0*	*0 00*	*0 00*
THERMO FISHER SCIENTIFIC INC COM	18,600 000	47 690	887,034 00	0 69	921,689 46	0	0.00	0 00
Symbol TMO CUSIP 883556102 *Acct 7933142*	*18,600 000*	*47 690*	*887,034 00*	*0 69*	*921,689 46*	*0*	*0 00*	*0 00*
WELLPOINT INC COM	7,780 000	58 290	453,496 20	0 35	429,543 46	0	0 00	0.00
Symbol WLP CUSIP 94973V107 *Acct 7933142*	*7,780 000*	*58 290*	*453,496 20*	*0 35*	*429,543 46*	*0*	*0 00*	*0 00*
WEST PHARMACEUTICAL SVCS INC COM	1,240 000	39 200	48,608 00	0 04	44,107 84	793	0 00	1 63
Symbol WST CUSIP 955306105 *Acct. 6362410*	*1,240 000*	*39 200*	*48,608 00*	*0 04*	*44,107 84*	*793*	*0 00*	*1 63*

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Common Stocks** - continued*								
XENOPORT INC								
COM	1,890 000	18 550	35,059 50	0 03	76,186 66	0	0.00	0 00
Symbol XNPT CUSIP 98411C100								
Acct 6362410	*1,890.000*	*18 550*	*35,059.50*	*0 03*	*76,186.66*	*0*	*0 00*	*0 00*
Total Health Care			**$7,506,247.38**	**5.79%**	**$6,719,060.67**	**$70,253**	**$8,646.46**	**0.93%**
Financials								
AMERICAN EXPRESS CO								
COM	21,475.000	40 520	870,167 00	0 68	478,519.20	15,462	0 00	1 78
Symbol AXP CUSIP 025816109								
Acct 7933142	*21,475 000*	*40 520*	*870,167 00*	*0 68*	*478,519 20*	*15,462*	*0.00*	*1 78*
BANK OF AMERICA CORP								
COM	64,315 000	15 060	968,583 90	0 76	751,066 76	2,572	0.00	0 27
Symbol BAC CUSIP 060505104								
Acct 5640236	*35,550.000*	*15 060*	*535,383 00*	*0 42*	*439,075 06*	*1,422*	*0 00*	*0 27*
Acct 7933142	*28,765.000*	*15 060*	*433,200 90*	*0 34*	*311,991 70*	*1,150*	*0 00*	*0 27*
BB&T CORP								
COM	14,300 000	25.370	362,791.00	0 28	327,518.43	8,580	0.00	2 36
Symbol BBT CUSIP 054937107								
Acct. 5640236	*14,300 000*	*25 370*	*362,791 00*	*0 28*	*327,518 43*	*8,580*	*0 00*	*2 36*
E TRADE FINL CORP								
COM	24,140 000	1 760	42,486 40	0 03	40,189 87	0	0.00	0 00
Symbol ETFC CUSIP 269246104								
Acct 6362410	*24,140.000*	*1 760*	*42,486 40*	*0 03*	*40,189 87*	*0*	*0 00*	*0 00*
EZCORP INC								
COM	1,950 000	17 200	33,540 00	0 03	20,531 09	0	0 00	0 00
Symbol EZPW CUSIP 302301106								
Acct 6362410	*1,950 000*	*17 200*	*33,540 00*	*0 03*	*20,531 09*	*0*	*0 00*	*0 00*
F N B CORP PA								
COM	6,560 000	6 790	44,542.40	0 03	41,869 30	3,148	0 00	7 07
Symbol FNB CUSIP 302520101								
Acct 6362410	*6,560 000*	*6.790*	*44,542 40*	*0 03*	*41,869 30*	*3,148*	*0 00*	*7 07*

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Common Stocks** - continued*								
FIFTH THIRD BANCORP								
COM	21,900.000	9 750	213,525 00	0 17	220,345 38	876	219 00	0.41
Symbol FITB CUSIP 316773100								
Acct 5640236	*21,900.000*	*9 750*	*213,525 00*	*0 17*	*220,345 38*	*876*	*219 00*	*0 41*
FIRST MIDWEST BANCORP INC								
DEL COM	4,640 000	10.890	50,529 60	0 04	39,405.23	185	46 40	0 37
Symbol FMBI CUSIP 320867104								
Acct 6362410	*4,640 000*	*10 890*	*50,529 60*	*0 04*	*39,405 23*	*185*	*46 40*	*0 37*
FRANKLIN RES INC								
COM	2,550 000	105 350	268,642 50	0 21	128,274 32	2,244	0 00	0 83
Symbol BEN CUSIP 354613101								
Acct 5640236	*2,550 000*	*105 350*	*268,642 50*	*0 21*	*128,274 32*	*2,244*	*0 00*	*0 83*
GOLDMAN SACHS GROUP INC								
COM	4,650 000	168 840	785,106 00	0 61	637,685 13	6,510	0 00	0 83
Symbol GS CUSIP 38141G104								
Acct 5640236	*2,050 000*	*168.840*	*346,122 00*	*0 27*	*259,353 00*	*2,870*	*0 00*	*0 83*
Acct. 7933142	*2,600 000*	*168.840*	*438,984 00*	*0 34*	*378,332 13*	*3,640*	*0 00*	*0 83*
HARTFORD FINL SVCS GROUP INC								
COM	0 000	23 260	0 00	0 00	0 00	0	595 75	0 00
Symbol HIG CUSIP 416515104								
Acct· 5640235	*0 000*	*23 260*	*0 00*	*0 00*	*0 00*	*0*	*595 75*	*0 00*
JP MORGAN CHASE & CO								
COM	13,302 000	41 670	554,294 34	0 43	372,007 62	2,660	0 00	0 48
Symbol JPM CUSIP 46625H100								
Acct 5640236	*13,302.000*	*41 670*	*554,294 34*	*0 43*	*372,007 62*	*2,660*	*0 00*	*0 48*
MF GLOBAL LTD								
SHS	4,430 000	6 950	30,788 50	0 02	27,577 61	0	0 00	0 00
Symbol MF CUSIP G60642108								
Acct 6362410	*4,430 000*	*6 950*	*30,788 50*	*0 02*	*27,577 61*	*0*	*0 00*	*0 00*
MORGAN STANLEY								
COM NEW	7,550 000	29 600	223,480 00	0 17	147,047 17	1,510	0 00	0 68
Symbol MS CUSIP 617446448								

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Common Stocks** - continued*								
Acct 5640236	*7,550 000*	*29.600*	*223,480 00*	*0 17*	*147,047 17*	*1,510*	*0 00*	*0 68*
NORTHERN TR CORP COM Symbol NTRS CUSIP 665859104	7,600 000	52 400	398,240 00	0 31	396,756 09	8,512	2,128 00	2.14
Acct 5640236	*7,600 000*	*52 400*	*398,240 00*	*0 31*	*396,756 09*	*8,512*	*2,128 00*	*2 14*
PINNACLE FINL PARTNERS COM Symbol PNFP CUSIP 72346Q104	2,930 000	14 220	41,664 60	0 03	38,118 35	0	0 00	0 00
Acct. 6362410	*2,930 000*	*14 220*	*41,664.60*	*0 03*	*38,118 35*	*0*	*0 00*	*0 00*
PORTFOLIO RECOVERY ASSOCS INC COM Symbol PRAA CUSIP 73640Q105	1,380 000	44 850	61,893 00	0 05	41,294 15	0	0.00	0 00
Acct· 6362410	*1,380 000*	*44 850*	*61,893 00*	*0 05*	*41,294 15*	*0*	*0 00*	*0 00*
PRICE T ROWE GROUP INC COM Symbol TROW CUSIP 74144T108	10,800 000	53 250	575,100 00	0 45	579,194 17	10,800	0 00	1 88
Acct 7933142	*10,800.000*	*53 250*	*575,100 00*	*0 45*	*579,194 17*	*10,800*	*0 00*	*1 88*
PRUDENTIAL FINL INC COM Symbol PRU CUSIP 744320102	6,700 000	49 760	333,392 00	0 26	314,714 99	4,690	0 00	1 41
Acct 5640236	*6,700 000*	*49 760*	*333,392 00*	*0 26*	*314,714 99*	*4,690*	*0 00*	*1 41*
RADIAN GROUP INC COM Symbol RDN CUSIP 750236101	5,010 000	7 310	36,623 10	0 03	35,964 22	50	0 00	0 14
Acct 6362410	*5,010 000*	*7 310*	*36,623 10*	*0.03*	*35,964.22*	*50*	*0.00*	*0 14*
RAYMOND JAMES FINL INC COM Symbol RJF CUSIP 754730109	2,510 000	23 770	59,662.70	0 05	43,885 54	1,104	276.10	1 85
Acct 6362410	*2,510.000*	*23 770*	*59,662 70*	*0 05*	*43,885 54*	*1,104*	*276 10*	*1 85*
STIFEL FINL CORP COM Symbol SF CUSIP 860630102	1,010 000	59 240	59,832 40	0 05	47,398 81	0	0 00	0 00

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Common Stocks** - continued*								
Acct 6362410	*1,010 000*	*59 240*	*59,832 40*	*0 05*	*47,398 81*	*0*	*0 00*	*0 00*
SWS GROUP INC								
COM	2,240 000	12 100	27,104 00	0 02	34,611 31	806	201 60	2 97
Symbol SWS CUSIP 78503N107								
Acct 6362410	*2,240 000*	*12 100*	*27,104 00*	*0 02*	*34,611 31*	*806*	*201 60*	*2 97*
TRAVELERS COS INC/THE								
COM	6,800 000	49 860	339,048 00	0 26	271,808 15	8,976	0 00	2 65
Symbol TRV CUSIP 89417E109								
Acct: 5640236	*6,800 000*	*49 860*	*339,048 00*	*0 26*	*271,808 15*	*8,976*	*0 00*	*2 65*
WEBSTER FINL CORP								
COM	3,880 000	11 870	46,055 60	0 04	28,011 46	155	0 00	0 34
Symbol WBS CUSIP 947890109								
Acct. 6362410	*3,880 000*	*11 870*	*46,055 60*	*0 04*	*28,011.46*	*155*	*0 00*	*0 34*
WELLS FARGO & CO NEW								
COM	19,350 000	26 990	522,256 50	0 41	492,563 82	3,870	0.00	0 74
Symbol WFC CUSIP 949746101								
Acct 5640236	*19,350 000*	*26 990*	*522,256 50*	*0 41*	*492,563 82*	*3,870*	*0 00*	*0 74*
Total Financials			**$6,949,348.54**	**5.42%**	**$5,556,358.17**	**$82,713**	**$3,466.85**	**1.19%**
Information Technology								
ADOBE SYS INC								
COM	17,485 000	36 780	643,098 30	0 50	385,904 11	0	0 00	0 00
Symbol ADBE CUSIP 00724F101								
Acct 7933142	*17,485 000*	*36 780*	*643,098 30*	*0 50*	*385,904 11*	*0*	*0 00*	*0 00*
ANALOG DEVICES INC								
COM	29,205 000	31 580	922,293 90	0 72	875,451 75	23,364	0 00	2 53
Symbol ADI CUSIP 032654105								
Acct 7933142	*29,205 000*	*31 580*	*922,293 90*	*0 72*	*875,451.75*	*23,364*	*0 00*	*2 53*
APPLE INC								
COM	5,940 000	210 732	1,251,748 08	0 97	1,020,768 63	0	0 00	0 00
Symbol AAPL CUSIP 037833100								

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Common Stocks** - continued*								
Acct. 7933142	*5,940 000*	*210 732*	*1,251,748 08*	*0 97*	*1,020,768 63*	*0*	*0.00*	*0 00*
ARIBA INC COM NEW Symbol ARBA CUSIP 04033V203	5,770 000	12 520	72,240 40	0 06	50,908 78	0	0 00	0 00
Acct 6362410	*5,770 000*	*12 520*	*72,240 40*	*0 06*	*50,908 78*	*0*	*0.00*	*0 00*
ARRIS GROUP INC COM Symbol ARRS CUSIP 04269Q100	3,790 000	11 430	43,319 70	0 03	30,049 26	0	0 00	0 00
Acct 6362410	*3,790 000*	*11 430*	*43,319.70*	*0 03*	*30,049 26*	*0*	*0.00*	*0 00*
ASIAINFO HLDGS INC COM Symbol ASIA CUSIP 04518A104	2,830 000	30 450	86,173 50	0 07	29,916 61	0	0 00	0 00
Acct 6362410	*2,830 000*	*30 450*	*86,173 50*	*0 07*	*29,916 61*	*0*	*0.00*	*0 00*
ATHEROS COMMUNICATIONS INC COM Symbol ATHR CUSIP 04743P108	2,330 000	34 240	79,779 20	0 06	56,279 84	0	0 00	0 00
Acct. 6362410	*2,330 000*	*34 240*	*79,779 20*	*0 06*	*56,279 84*	*0*	*0 00*	*0 00*
BLACKBOARD INC COM Symbol BBBB CUSIP 091935502	1,600 000	45 390	72,624.00	0 06	43,830 54	0	0.00	0 00
Acct 6362410	*1,600 000*	*45 390*	*72,624 00*	*0 06*	*43,830 54*	*0*	*0 00*	*0 00*
CISCO SYS INC COM Symbol CSCO CUSIP 17275R102	50,425 000	23 940	1,207,174 50	0 94	1,220,631 06	0	0 00	0 00
Acct· 7933142	*50,425.000*	*23 940*	*1,207,174 50*	*0 94*	*1,220,631 06*	*0*	*0.00*	*0 00*
CONCUR TECHNOLOGIES INC COM Symbol CNQR CUSIP 206708109	1,610 000	42 750	68,827.50	0.05	34,196 25	0	0.00	0 00
Acct 6362410	*1,610 000*	*42 750*	*68,827.50*	*0 05*	*34,196 25*	*0*	*0 00*	*0 00*
CONSTANT CONTACT INC COM Symbol CTCT CUSIP 210313102	1,280 000	16 000	20,480 00	0 02	25,410 17	0	0 00	0 00

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Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Common Stocks** - continued*								
Acct 6362410	*1,280 000*	*16 000*	*20,480 00*	*0.02*	*25,410 17*	*0*	*0 00*	*0 00*
CYBERSOURCE CORP DEL								
COM	4,409 000	20 110	88,664 99	0 07	54,030 13	0	0 00	0 00
Symbol CYBS CUSIP 23251J106								
Acct 6362410	*4,409 000*	*20 110*	*88,664 99*	*0 07*	*54,030 13*	*0*	*0 00*	*0 00*
CYMER INC								
COM	1,040 000	38 380	39,915 20	0 03	29,249 20	0	0.00	0 00
Symbol CYMI CUSIP 232572107								
Acct. 6362410	*1,040 000*	*38 380*	*39,915 20*	*0 03*	*29,249 20*	*0*	*0.00*	*0.00*
DOUBLE-TAKE SOFTWARE INC								
COM	4,990 000	9 990	49,850 10	0 04	52,916 66	0	0 00	0 00
Symbol DBTK CUSIP 258598101								
Acct 6362410	*4,990 000*	*9 990*	*49,850 10*	*0 04*	*52,916 66*	*0*	*0.00*	*0 00*
EMC CORP MASS								
COM	51,035 000	17 470	891,581 45	0 69	730,523 11	0	0 00	0 00
Symbol EMC CUSIP 268648102								
Acct 7933142	*51,035 000*	*17 470*	*891,581 45*	*0 69*	*730,523 11*	*0*	*0 00*	*0 00*
GOOGLE INC								
CL A COM	2,380 000	619 980	1,475,552 40	1 15	1,229,833 62	0	0.00	0 00
Symbol GOOG CUSIP 38259P508								
Acct 7933142	*2,380 000*	*619 980*	*1,475,552 40*	*1 15*	*1,229,833 62*	*0*	*0 00*	*0 00*
HARRIS CORP DEL								
COM	3,302 000	47 550	157,010 10	0 12	97,192 13	2,905	0 00	1 85
Symbol HRS CUSIP 413875105								
Acct 5640236	*3,302 000*	*47 550*	*157,010 10*	*0 12*	*97,192 13*	*2,905*	*0 00*	*1 85*
HEWLETT-PACKARD CO								
COM	29,570 000	51.510	1,523,150.70	1.18	1,371,940 85	9,462	836.00	0 62
Symbol HPQ CUSIP 428236103								
Acct 5640235	*0 000*	*51 510*	*0.00*	*0 00*	*0.00*	*0*	*836 00*	*0 00*
Acct 7933142	*29,570 000*	*51 510*	*1,523,150 70*	*1 18*	*1,371,940 85*	*9,462*	*0 00*	*0 62*

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Common Stocks** - continued*								
INFORMATICA CORP COM	3,860 000	25.880	99,896 80	0 08	62,138 41	0	0 00	0.00
Symbol INFA CUSIP 45666Q102 *Acct 6362410*	*3,860 000*	*25 880*	*99,896 80*	*0 08*	*62,138 41*	*0*	*0.00*	*0 00*
INTEL CORP COM	9,150 000	20.400	186,660.00	0 14	140,989.58	5,124	0.00	2 74
Symbol INTC CUSIP 458140100 *Acct 5640236*	*9,150 000*	*20 400*	*186,660 00*	*0 14*	*140,989 58*	*5,124*	*0 00*	*2 74*
JUNIPER NETWORKS INC COM	22,280 000	26 670	594,207 60	0 46	424,040 32	0	0 00	0 00
Symbol JNPR CUSIP 48203R104 *Acct 7933142*	*22,280.000*	*26 670*	*594,207 60*	*0 46*	*424,040 32*	*0*	*0 00*	*0 00*
J2 GLOBAL COMMUNICATONS INC COM NEW	2,440 000	20 350	49,654 00	0 04	49,311 70	0	0 00	0 00
Symbol JCOM CUSIP 46626E205 *Acct 6362410*	*2,440 000*	*20 350*	*49,654 00*	*0 04*	*49,311 70*	*0*	*0 00*	*0 00*
LAWSON SOFTWARE INC NEW COM	6,510 000	6.650	43,291.50	0 03	27,813 56	0	0 00	0 00
Symbol LWSN CUSIP 52078P102 *Acct 6362410*	*6,510 000*	*6 650*	*43,291 50*	*0 03*	*27,813 56*	*0*	*0.00*	*0 00*
MANTECH INTL CORP CL-A COM	1,180 000	48 340	57,041 20	0 04	50,225 76	0	0 00	0 00
Symbol MANT CUSIP 564563104 *Acct 6362410*	*1,180 000*	*48 340*	*57,041 20*	*0 04*	*50,225 76*	*0*	*0.00*	*0 00*
MASTEC INC COM	2,890 000	12 500	36,125 00	0 03	33,446 36	0	0 00	0 00
Symbol MTZ CUSIP 576323109 *Acct 6362410*	*2,890 000*	*12 500*	*36,125 00*	*0 03*	*33,446 36*	*0*	*0 00*	*0 00*
MICROS SYS INC COM	1,310 000	31 030	40,649.30	0 03	24,681 69	0	0 00	0 00
Symbol MCRS CUSIP 594901100 *Acct 6362410*	*1,310 000*	*31 030*	*40,649 30*	*0 03*	*24,681 69*	*0*	*0 00*	*0 00*

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Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Common Stocks** - continued*								
MICROSOFT CORP COM Symbol MSFT CUSIP 594918104	6,150 000	30 480	187,452 00	0 15	111,744.26	3,198	0.00	1 71
Acct 5640236	*6,150 000*	*30 480*	*187,452 00*	*0 15*	*111,744.26*	*3,198*	*0 00*	*1.71*
MKS INSTUMENTS INC COM Symbol MKSI CUSIP 55306N104	1,830 000	17 400	31,842.00	0.02	32,389.45	0	0 00	0.00
Acct 6362410	*1,830 000*	*17.400*	*31,842 00*	*0 02*	*32,389 45*	*0*	*0 00*	*0 00*
NCI INC CL A COM Symbol NCIT CUSIP 62886K104	780 000	27 650	21,567 00	0 02	21,350 69	0	0.00	0 00
Acct 6362410	*780.000*	*27 650*	*21,567 00*	*0 02*	*21,350 69*	*0*	*0 00*	*0 00*
NETLOGIC MICROSYSTEMS INC COM Symbol NETL CUSIP 64118B100	1,500 000	46 260	69,390 00	0 05	45,462 90	0	0.00	0 00
Acct 6362410	*1,500 000*	*46 260*	*69,390 00*	*0 05*	*45,462 90*	*0*	*0.00*	*0 00*
NETSUITE INC COM Symbol N CUSIP 64118Q107	3,470 000	15 980	55,450 60	0 04	44,717 96	0	0.00	0 00
Acct 6362410	*3,470 000*	*15 980*	*55,450 60*	*0 04*	*44,717 96*	*0*	*0.00*	*0 00*
NEUTRAL TANDEM INC COM Symbol TNDM CUSIP 64128B108	870 000	22 750	19,792 50	0 02	23,591 11	0	0 00	0 00
Acct· 6362410	*870 000*	*22 750*	*19,792 50*	*0 02*	*23,591 11*	*0*	*0 00*	*0 00*
NIC INC COM Symbol EGOV CUSIP 62914B100	3,020 000	9 140	27,602.80	0 02	27,245 17	0	0.00	0 00
Acct. 6362410	*3,020 000*	*9 140*	*27,602 80*	*0 02*	*27,245 17*	*0*	*0.00*	*0 00*
NOKIA CORP SPONS ADR RPSTG CL A Symbol NOK CUSIP 654902204	17,200 000	12 850	221,020 00	0 17	221,507 33	6,759	0 00	3 06
Acct 5640236	*17,200.000*	*12 850*	*221,020 00*	*0 17*	*221,507 33*	*6,759*	*0 00*	*3 06*

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Combined Statement

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Common Stocks** - continued*								
NOVELLUS SYS INC								
COM	1,990 000	23 340	46,446 60	0.04	37,400 84	0	0 00	0 00
Symbol NVLS CUSIP 670008101								
Acct 6362410	*1,990 000*	*23 340*	*46,446 60*	*0 04*	*37,400 84*	*0*	*0 00*	*0.00*
ORACLE CORP								
COM	37,640 000	24 530	923,309.20	0 72	844,083 72	7,528	0.00	0 81
Symbol ORCL CUSIP 68389X105								
Acct 7933142	*37,640.000*	*24 530*	*923,309 20*	*0 72*	*844,083.72*	*7,528*	*0 00*	*0 81*
PLANTRONICS INC NEW								
COM	1,810 000	25 980	47,023 80	0 04	33,453 35	362	0 00	0 77
Symbol PLT CUSIP 727493108								
Acct 6362410	*1,810 000*	*25 980*	*47,023 80*	*0 04*	*33,453 35*	*362*	*0.00*	*0 77*
PMC-SIERRA INC								
COM	5,170 000	8 660	44,772 20	0 03	38,583 60	0	0 00	0 00
Symbol PMCS CUSIP 69344F106								
Acct 6362410	*5,170 000*	*8 660*	*44,772 20*	*0 03*	*38,583 60*	*0*	*0 00*	*0 00*
QUALCOMM CORP								
COM	12,980 000	46 260	600,454 80	0 47	586,830 02	8,826	0.00	1 47
Symbol QCOM CUSIP 747525103								
Acct 7933142	*12,980.000*	*46 260*	*600,454 80*	*0 47*	*586,830 02*	*8,826*	*0 00*	*1 47*
RIGHTNOW TECHNOLOGIES INC								
COM	3,070 000	17 370	53,325 90	0 04	36,217 99	0	0 00	0 00
Symbol RNOW CUSIP 76657R106								
Acct 6362410	*3,070 000*	*17 370*	*53,325 90*	*0 04*	*36,217 99*	*0*	*0 00*	*0 00*
RIVERBED TECHNOLOGY INC								
COM	820 000	22 970	18,835 40	0 01	8,193.54	0	0 00	0 00
Symbol RVBD CUSIP 768573107								
Acct. 6362410	*820 000*	*22 970*	*18,835.40*	*0 01*	*8,193 54*	*0*	*0 00*	*0 00*
ROSETTA STONE INC								
COM	915 000	17 950	16,424.25	0 01	23,390 62	0	0 00	0 00
Symbol RST CUSIP 777780107								
Acct 6362410	*915.000*	*17 950*	*16,424 25*	*0 01*	*23,390 62*	*0*	*0 00*	*0 00*

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Common Stocks** - continued*								
SINA CORP CAYMAN ISLANDS USD.133 US EXCHG Symbol SINA CUSIP G81477104	870 000	45 180	39,306 60	0 03	36,123 88	0	0 00	0.00
Acct 6362410	*870 000*	*45.180*	*39,306.60*	*0 03*	*36,123 88*	*0*	*0.00*	*0 00*
SKILLSOFT PUB LTD CO SPONS ADR Symbol SKIL CUSIP 830928107	2,620 000	10 480	27,457 60	0 02	19,867.98	0	0.00	0.00
Acct 6362410	*2,620 000*	*10 480*	*27,457 60*	*0 02*	*19,867 98*	*0*	*0 00*	*0 00*
SKYWORKS SOLUTIONS INC COM Symbol SWKS CUSIP 83088M102	6,770.000	14 190	96,066 30	0 07	68,442 15	0	0 00	0 00
Acct 6362410	*6,770 000*	*14 190*	*96,066 30*	*0 07*	*68,442 15*	*0*	*0.00*	*0 00*
SOHU COM INC COM Symbol SOHU CUSIP 83408W103	470 000	57 280	26,921 60	0 02	26,271 10	0	0 00	0 00
Acct 6362410	*470 000*	*57 280*	*26,921.60*	*0 02*	*26,271 10*	*0*	*0 00*	*0 00*
SYKES ENTERPRISES INC COM Symbol SYKE CUSIP 871237103	2,210 000	25 470	56,288.70	0 04	42,687.73	0	0 00	0 00
Acct 6362410	*2,210 000*	*25 470*	*56,288 70*	*0 04*	*42,687 73*	*0*	*0 00*	*0 00*
TALEO CORP COM CL A Symbol TLEO CUSIP 87424N104	1,730 000	23 520	40,689 60	0 03	31,768 05	0	0 00	0 00
Acct 6362410	*1,730 000*	*23 520*	*40,689 60*	*0 03*	*31,768 05*	*0*	*0 00*	*0 00*
TESSERA TECHNOLOGIES INC COM Symbol TSRA CUSIP 88164L100	790 000	23 270	18,383 30	0 01	11,447 91	0	0.00	0 00
Acct 6362410	*790 000*	*23 270*	*18,383 30*	*0 01*	*11,447 91*	*0*	*0 00*	*0 00*
TEXAS INSTRS INC COM Symbol TXN CUSIP 882508104	5,400 000	26.060	140,724 00	0 11	82,680 78	2,592	0 00	1 84
Acct 5640236	*5,400 000*	*26 060*	*140,724 00*	*0 11*	*82,680 78*	*2,592*	*0 00*	*1 84*

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Common Stocks** - continued*								
TNS INC COM Symbol TNS CUSIP 872960109	2,430 000	25 690	62,426.70	0 05	50,262 32	0	0 00	0.00
Acct 6362410	*2,430.000*	*25 690*	*62,426 70*	*0 05*	*50,262 32*	*0*	*0.00*	*0 00*
VISA INC CL A COM Symbol V CUSIP 92826C839	11,985 000	87 460	1,048,208 10	0 81	795,441.90	5,992	0 00	0 57
Acct 7933142	*11,985 000*	*87 460*	*1,048,208 10*	*0 81*	*795,441 90*	*5,992*	*0 00*	*0 57*
VISTAPRINT NV SHS Symbol VPRT CUSIP N93540107	1,220 000	56 660	69,125 20	0 05	23,286 03	0	0 00	0 00
Acct 6362410	*1,220 000*	*56 660*	*69,125.20*	*0 05*	*23,286 03*	*0*	*0.00*	*0 00*
WEBSENSE INC COM Symbol WBSN CUSIP 947684106	1,570 000	17 460	27,412.20	0 02	27,783 15	0	0 00	0 00
Acct 6362410	*1,570 000*	*17 460*	*27,412 20*	*0 02*	*27,783 15*	*0*	*0 00*	*0 00*
XEROX CORP COM Symbol XRX CUSIP 984121103	18,550 000	8 460	156,933 00	0 12	144,195.98	3,153	788 38	2 01
Acct 5640236	*18,550 000*	*8 460*	*156,933 00*	*0 12*	*144,195 98*	*3,153*	*788 38*	*2.01*
Total Information Technology			**$13,995,661.37**	**10.84%**	**$11,648,101.59**	**$79,268**	**$1,624.38**	**0.56%**
Telecommunication Services								
AMERICAN TOWER CORP CL A COM Symbol AMT CUSIP 029912201	20,710 000	43 210	894,879 10	0 69	704,994 35	0	0 00	0 00
Acct 7933142	*20,710 000*	*43 210*	*894,879 10*	*0 69*	*704,994.35*	*0*	*0 00*	*0 00*
AT & T INC COM Symbol T CUSIP 00206R102	10,250 000	28 030	287,307 50	0 22	285,229.98	17,220	0.00	5 99
Acct 5640236	*10,250 000*	*28 030*	*287,307 50*	*0 22*	*285,229 98*	*17,220*	*0.00*	*5 99*

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Common Stocks** - continued*								
VERIZON COMMUNICATIONS COM Symbol VZ CUSIP 92343V104	8,536 000	33.130	282,797.68	0.22	249,723.38	16,218	0.00	5 73
Acct. 5640236	*8,536.000*	*33 130*	*282,797 68*	*0 22*	*249,723 38*	*16,218*	*0 00*	*5 73*
Total Telecommunication Services			**$1,464,984.28**	**1.13%**	**$1,239,947.71**	**$33,438**	**$0.00**	**2.28%**
Utilities								
ENTERGY CORP NEW ORLEANS COM Symbol ETR CUSIP 29364G103	3,950 000	81 840	323,268 00	0 25	296,821.18	11,850	0 00	3 67
Acct 5640236	*3,950 000*	*81 840*	*323,268 00*	*0 25*	*296,821.18*	*11,850*	*0 00*	*3 67*
QUESTAR CORP COM Symbol STR CUSIP 748356102	4,157 000	41 570	172,806 49	0 13	126,681 96	2,161	0 00	1 25
Acct 5640236	*4,157 000*	*41 570*	*172,806 49*	*0 13*	*126,681 96*	*2,161*	*0 00*	*1 25*
Total Utilities			**$496,074.49**	**0.38%**	**$423,503.14**	**$14,011**	**$0.00**	**2.82%**
Mutual Funds-Equity								
ISHARES TR S&P 500 INDEX FD Symbol IVV CUSIP 464287200	120,567 000	111 810	13,480,596 27	10 47	15,825,534 97	288,396	0 00	2 14
Acct 6361860	*120,567 000*	*111 810*	*13,480,596 27*	*10 47*	*15,825,534 97*	*288,396*	*0 00*	*2 14*
PIMCO COMMODITY REALRETURN STRATEGY FD USA-INS Symbol PCRIX CUSIP 722005667	243,097 802	8 280	2,012,849 80	1 56	1,606,886 87	120,576	0 00	5 99
Acct 6306140	*243,097 802*	*8.280*	*2,012,849 80*	*1 56*	*1,606,886 87*	*120,576*	*0 00*	*5 99*
RIDGEWORTH FD-SMALLCAP VAL EQUITY I SHS #588 Symbol SCETX CUSIP 76628R474	329,157 603	10 790	3,551,610 54	2 76	2,862,514 25	35,878	0.00	1 01
Acct 6306140	*329,157 603*	*10 790*	*3,551,610 54*	*2 76*	*2,862,514 25*	*35,878*	*0 00*	*1 01*
RIDGEWORTH FD-MIDCAP VAL EQUITY I SHS #412 Symbol SMVTX CUSIP 76628R615	287,536 428	9 950	2,860,987 46	2 22	3,508,154 88	35,942	0 00	1 26

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
***Common Stocks** - continued*								
Acct 6306140	*287,536.428*	*9 950*	*2,860,987 46*	*2 22*	*3,508,154 88*	*35,942*	*0.00*	*1 26*
RIDGEWORTH FD-INTL EQUITY INDEX I SHS #530 Symbol SIEIX CUSIP 76628R813	178,671 871	12 880	2,301,293 70	1 79	1,716,932 94	117,208	0.00	5 09
Acct 6306140	*178,671 871*	*12.880*	*2,301,293 70*	*1 79*	*1,716,932 94*	*117,208*	*0 00*	*5 09*
T ROWE PRICE REAL ESTATE FD SHS Symbol TRREX CUSIP 779919109	65,818 467	13 830	910,269 40	0 71	575,146.98	36,200	0.00	3 98
Acct· 6306140	*65,818.467*	*13 830*	*910,269.40*	*0 71*	*575,146.98*	*36,200*	*0.00*	*3 98*
Total Mutual Funds-Equity			**$25,117,607.17**	**19.51%**	**$26,095,170.89**	**$634,201**	**$0.00**	**2.52%**
Total Common Stocks			**$79,614,006.52**	**61.78%**	**$72,686,587.98**	**$1,330,639**	**$62,713.78**	**1.67%**

Arthur Vining Davis Foundation #3
Form 990-PF
12/31/09
Part XV, Line 3a - Grants and Contributions Paid During the Year

Name & Address	Relationship	Status	Purpose	Amount
Alice Lloyd College Caney Creek Community Center Pippa Passes, Kentucky	None	Public Charity	Private Higher Education	250,000
Bowdoin College Brunswick, Maine	None	Public Charity	Private Higher Education	250,000
Brandeis University Waltham, Massachusetts	None	Public Charity	Private Higher Education	250,000
Claflin University Orangeburg, South Carolina	None	Public Charity	Private Higher Education	200,000
Furman University Greenville, South Carolina	None	Public Charity	Private Higher Education	125,000
Kalamazoo College Kalamazoo, Michigan	None	Public Charity	Private Higher Education	100,000
Tufts University Somerville, Massachusetts	None	Public Charity	Private Higher Education	250,000
Washington College Chestertown, Maryland	None	Public Charity	Private Higher Education	250,000
Washington & Lee University Lexington, Virginia	None	Public Charity	Private Higher Education	250,000
Amherst College Amherst, Massachusetts	None	Public Charity	Secondary Education	150,000
Massachusetts Institute of Technology Cambridge, Massachusetts	None	Public Charity	Secondary Education	150,000
Senator George J. Mitchell Scholarship Research Institute Portland, Maine	None	Public Charity	Secondary Education	149,709
University of Iowa College of Education Iowa City, Iowa	None	Public Charity	Secondary Education	149,359
Duke University Divinity School Durham, North Carolina	None	Public Charity	Religion	50,000
Evangelical Seminary of Puerto Rico San Juan, Puerto Rico	None	Public Charity	Religion	154,000
In Trust Wilmington, Delaware	None	Public Charity	Religion	200,000
New York Theological Seminary New York, New York	None	Public Charity	Religion	200,000
Virginia Theological Seminary Alexandria, Virginia	None	Public Charity	Religion	117,430
Cleveland Clinic Cleveland, Ohio	None	Public Charity	Health Care	199,600

Arthur Vining Davis Foundation #3
Form 990-PF
12/31/09
Part XV, Line 3a - Grants and Contributions Paid During the Year

Name & Address	Relationship	Status	Purpose	Amount
Emory University Atlanta, Georgia	None	Public Charity	Health Care	200,000
John Hopkins University School of Medicine Baltimore, Maryland	None	Public Charity	Health Care	100,000
Medical University of South Carolina Charleston, South Carolina	None	Public Charity	Health Care	199,543
KCET - "Sid the Science Kid" Los Angeles, California	None	Public Charity	Public Television	150,000
WETA - "Projects for the New Century" Arlington, Virginia	None	Public Charity	Public Television	400,000
WGBH - "God in America" Boston, MA	None	Public Charity	Public Television	200,000
WGBH - "We Shall Remain" Boston, MA	None	Public Charity	Public Television	150,000
Foundation Financial Officers Group San Francisco, CA	None	Public Charity	Charitable Purposes	1,000
Camp Weed The Episcopal Diocese of Florida Live Oak, Florida	None	Public Charity	Charitable Purposes	50,000
Church of the Good Shepherd Jacksonville, Florida	None	Public Charity	Charitable Purposes	25,000
Church of Our Savior Jacksonville, Florida	None	Public Charity	Charitable Purposes	25,000
Marine Biological Laboratory Woods Hole, Massachusetts	None	Public Charity	Charitable Purposes	100,000
Southeastern Council of Foundations Atlanta, GA	None	Public Charity	Charitable Purposes	4,500
United Way of Northeast Florida Jacksonville, FL	None	Public Charity	Charitable Purposes	25,000
Employee Matching Grants			Charitable Purposes	2,930
Other small special project grants			Charitable Purposes	59,000
				5,137,071

Arthur Vining Davis Foundation #3
Form 990-PF
12/31/09
Part XV, Line 3b - Grants and Contributions Approved for Future Payment

Name & Address	Relationship	Status	Purpose	Amount
Centre College Danville, Kentucky	None	Public Charity	Private Higher Education	250,000
Colby College Waterville, Maine	None	Public Charity	Private Higher Education	250,000
Connecticut College New London, Connecticut	None	Public Charity	Private Higher Education	250,000
Garrett-Evangelical Theological Seminary in Trust Evanston, Illinois	None	Public Charity	Religion	200,000
Saint Mary's Seminary & University Baltimore, Maryland	None	Public Charity	Religion	100,000
WETA - "Projects for the New Century" Arlington, Virginia	None	Public Charity	Public Television	250,000
United Way of Northeast Florida Jacksonville, FL	None	Public Charity	Charitable Purposes	30,000
				1,330,000