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 DEC 1, 2009 , and ending NOV 30, 2010

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
THE LEONARD & SOPHIE DAVIS FUND
C/O ALAN DAVIS

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
P.O.BOX 590780

City or town, state, and ZIP code
SAN FRANCISCO, CA 94159-0780

A Employer identification number
94-3402266

B Telephone number
212 245-5900

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: [X] 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) ▶$ 76,575,643.

J Accounting method: [X] 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	6,255,338.		N/A	
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	21,918.	21,918.		STATEMENT 1
	4 Dividends and interest from securities	870,333.	870,333.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,967,842.			
	b Gross sales price for all assets on line 6a 14,812,812.				
	7 Capital gain net income (from Part IV, line 2)		1,967,842.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	15,988.	6,188.		STATEMENT 3
	12 Total. Add lines 1 through 11	9,131,419.	2,866,281.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	87,013.	0.		87,013.
	b Accounting fees STMT 5	93,300.	0.		93,300.
	c Other professional fees STMT 6	255,409.	244,334.		11,075.
	17 Interest	1,997.	1,997.		0.
	18 Taxes STMT 7	3,492.	3,492.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 8	98,786.	98,601.		185.
	24 Total operating and administrative expenses. Add lines 13 through 23	539,997.	348,424.		191,573.
	25 Contributions, gifts, grants paid	4,210,000.			4,210,000.
	26 Total expenses and disbursements. Add lines 24 and 25	4,749,997.	348,424.		4,401,573.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	4,381,422.			
	b Net investment income (if negative, enter -0-)		2,517,857.		
	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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,100,213.	2,057,599.	2,057,599.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 11	44,595,178.	55,456,720.	55,456,720.
	c Investments - corporate bonds STMT 12	3,231,066.	2,167,060.	2,167,060.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 13	15,042,021.	16,175,658.	16,175,658.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 14)	4,360,905.	718,606.	718,606.
	16 **Total assets** (to be completed by all filers)	68,329,383.	76,575,643.	76,575,643.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	9,491,126.	9,491,126.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	58,838,257.	67,084,517.	
	30 **Total net assets or fund balances**	68,329,383.	76,575,643.	
	31 **Total liabilities and net assets/fund balances**	68,329,383.	76,575,643.	

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	68,329,383.
2	Enter amount from Part I, line 27a	2	4,381,422.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	7,509,844.
4	Add lines 1, 2, and 3	4	80,220,649.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	3,645,006.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	76,575,643.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENTS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	14,812,812.		12,844,970.	1,967,842.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				
b				
c				
d				
e				1,967,842.

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** 1,967,842.

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	2,276,839.	52,892,468.	.043047
2007	4,196,659.	61,251,233.	.068516
2006	2,314,991.	60,219,162.	.038443
2005	40,503.	47,165,558.	.000859
2004	173,675.	36,716,126.	.004730

2	Total of line 1, column (d)	2	.155595
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	.031119
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	70,151,797.
5	Multiply line 4 by line 3	5	2,183,054.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	25,179.
7	Add lines 5 and 6	7	2,208,233.
8	Enter qualifying distributions from Part XII, line 4	8	4,401,573.

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	25,179.
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	25,179.
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	25,179.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 57,477.		
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	57,477.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	32,298.
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶	32,298. **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) ▶ CA			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X	

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Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ ALAN DAVIS Telephone no. ▶ 212-245-5900

Located at ▶ 460 PARK AVENUE 12TH FLOOR, NEW YORK, NY ZIP+4 ▶ 10022

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

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

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: 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
ALAN S DAVIS 460 PARK AVENUE - 12TH FLOOR SAN FRANCISCO, CA 941590780	CHIEF EXECUTIVE OFFICER 10.00	0.	0.	0.
MARY LOU DAVIS PO BOX 590780 SAN FRANCISCO, CA 941590780	CHIEF FINANCIAL OFFICER 2.00	0.	0.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
BOSTON TRUST SECURITY ONE BEACON STREET, BOSTON, MA 02108	INVESTMENT ADVISORS	157,597.
FARKOUH, FURMAN & FACCIO LLP 460 PARK AVENUE, NEW YORK, NY 10022	ACCOUNTING	93,300.
WELLS FARGO PO BOX 20160, LONG BEACH, CA 90801	INVESTMENT ADVISORS	86,737.
EDWARDS ANGELL PALMER & DODGE LLP 750 LEXINGTON AVENUE, NEW YORK, NY 10022	LEGAL	63,058.
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.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	69,516,032.
b	Average of monthly cash balances	1b	1,740,990.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	71,257,022.
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	36,924.
3	Subtract line 2 from line 1d	3	71,220,098.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,068,301.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	70,151,797.
6	**Minimum investment return** Enter 5% of line 5	6	3,507,590.

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

1	Minimum investment return from Part X, line 6			1	3,507,590.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	25,179.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	25,179.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	3,482,411.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	3,482,411.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	3,482,411.

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	4,401,573.
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	4,401,573.
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	25,179.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	4,376,394.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				3,482,411.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			3,969,846.	
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: ▶ $ 4,401,573.				
a Applied to 2008, but not more than line 2a			3,969,846.	
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				431,727.
e Remaining amount distributed out of corpus	0.			
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	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see 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				3,050,684.
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	0.			
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				

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

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

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

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

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see the instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [X] 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:

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 STATEMENT 15				
Total			▶ 3a	4210000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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	21,918.	
4 Dividends and interest from securities			14	870,333.	
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			01	6,188.	
8 Gain or (loss) from sales of assets other than inventory			18	1,967,842.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a TAX REFUND				9,800.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		2,876,081.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 2,876,081.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee — Date 10/4/11 — Title

Paid Preparer's Use Only

Preparer's signature	Date 5/29/11	Check if self-employed ▶ ☐ — Preparer's identifying number P00052460
Firm's name (or yours if self-employed), address, and ZIP code	FARKOUH, FURMAN & FACCIO, LLP 460 PARK AVENUE NEW YORK, NY 10022	EIN ▶ 11-2318555 Phone no. 212 245-5900

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

2009

Name of the organization	**Employer identification number**
THE LEONARD & SOPHIE DAVIS FUND C/O ALAN DAVIS	94-3402266

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

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

General Rule

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

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization
THE LEONARD & SOPHIE DAVIS FUND
C/O ALAN DAVIS

Employer identification number
94-3402266

Part I Contributors (see instructions)

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

Name of organization	Employer identification number
THE LEONARD & SOPHIE DAVIS FUND C/O ALAN DAVIS	94-3402266

Part II **Noncash Property** (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization

THE LEONARD & SOPHIE DAVIS FUND
C/O ALAN DAVIS

Employer identification number

94-3402266

Part III **Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** Complete columns **(a)** through **(e)** and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once See instructions) ▶ $

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SECTION 1231 GAIN FROM PASSTHROUGHS	P	VARIOUS	VARIOUS
b	SECTION 1256 SHORT TERM LOSS FROM PASSTHROUGHS	P	VARIOUS	VARIOUS
c	SECTION 1256 LONG TERM LOSS FROM PASSTHROUGHS	P	VARIOUS	VARIOUS
d	THRU YOLEV	P	VARIOUS	VARIOUS
e	THRU YOLEV	P	VARIOUS	VARIOUS
f	FROM PASSTHROUGHS	P	VARIOUS	VARIOUS
g	FROM PASSTHROUGHS	P	VARIOUS	VARIOUS
h	BOSTON TRUST A/C 06247 - SEE ATTACHED STMT 1	P	VARIOUS	VARIOUS
i	BOSTON TRUST A/C 06247 - SEE ATTACHED STMT 2	P	VARIOUS	VARIOUS
j	BOSTON TRUST A/C 07198 - SEE ATTACHED STMT 3	P	VARIOUS	VARIOUS
k	BOSTON TRUST A/C 07198 - SEE ATTACHED STMT 4	P	VARIOUS	VARIOUS
l	BOSTON TRUST A/C 06775 - SEE ATTACHED STMT 5	P	VARIOUS	VARIOUS
m	BOSTON TRUST A/C 06775 - SEE ATTACHED STMT 6	P	VARIOUS	VARIOUS
n	WELLS FARGO - SEE ATTACHED STMT 7	P	VARIOUS	VARIOUS
o	WELLS FARGO - SEE ATTACHED STMT 8	P	VARIOUS	VARIOUS

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	-97.			-97.
b	130.			130.
c	87.			87.
d	132,808.			132,808.
e	-209,370.			-209,370.
f	2,888.			2,888.
g	-24,608.			-24,608.
h	1,589,894.		1,450,069.	139,825.
i	2,604,038.		2,428,931.	175,107.
j	857,129.		738,420.	118,709.
k	1,708,045.		1,243,477.	464,568.
l	1,722,192.		1,504,960.	217,232.
m	2,595,455.		2,190,335.	405,120.
n	564,747.		520,220.	44,527.
o	3,264,554.		2,768,558.	495,996.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-97.
b				130.
c				87.
d				132,808.
e				-209,370.
f				2,888.
g				-24,608.
h				139,825.
i				175,107.
j				118,709.
k				464,568.
l				217,232.
m				405,120.
n				44,527.
o				495,996.

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

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

923591
04-24-09

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	CAPITAL GAINS DIVIDENDS			
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	4,920.			4,920.
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				4,920.
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter "-0-" in Part I, line 7 }	2	1,967,842.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
BILL PRESS PARTNERS	10.
FROM PASSTHROUGHS	17,124.
LIGHTHOUSE CAPITALS	150.
US TRUST A/C#6247	25.
US TRUST A/C#6775	44.
US TRUST A/C#7198	39.
WELLS FARGO	1,099.
WELLS FARGO - CHECKING	997.
YOLEV	2,430.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	21,918.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FROM PASSTHROUGHS	16,338.	0.	16,338.
US TRUST A/C#6247	249,709.	0.	249,709.
US TRUST A/C#6775	181,028.	0.	181,028.
US TRUST A/C#7198	136,816.	0.	136,816.
WELLS FARGO	243,467.	4,920.	238,547.
YOLEV	47,895.	0.	47,895.
TOTAL TO FM 990-PF, PART I, LN 4	875,253.	4,920.	870,333.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER PORTFOLIO INCOME FROM PASSTHROUGHS	8,881.	8,881.	
OTHER INCOME FROM PASSTHROUGHS	-28.	-28.	
OTHER INCOME - US TRUST A/C 6247	1,609.	1,609.	
OTHER INCOME - US TRUST A/C 6775	229.	229.	
ORDINARY INCOME FROM PASSTHROUGHS	-5,646.	-5,646.	
ORDINARY INCOME FROM BILL PRESS	1,645.	1,645.	
RENTAL INCOME FROM PASSTHROUGHS	-525.	-525.	
ROYALTY INCOME FROM PASSTHROUGHS	23.	23.	
TAX REFUND	9,800.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	15,988.	6,188.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	87,013.	0.		87,013.
TO FM 990-PF, PG 1, LN 16A	87,013.	0.		87,013.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	93,300.	0.		93,300.
TO FORM 990-PF, PG 1, LN 16B	93,300.	0.		93,300.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY	244,334.	244,334.		0.
CONSULTING	11,075.	0.		11,075.
TO FORM 990-PF, PG 1, LN 16C	255,409.	244,334.		11,075.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	3,492.	3,492.		0.
TO FORM 990-PF, PG 1, LN 18	3,492.	3,492.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	160.	0.		160.
SECTION 59(F)(2) EXPENDITURES THRU PASSTHROUGHS	3,614.	3,614.		0.
PORTFOLIO DEDUCTIONS FROM PASSTHROUGHS	75,243.	75,243.		0.
PORTFOLIO DEDUCTIONS FROM WELLS FARGO MULTI-STRATEGY	6,965.	6,965.		0.
PORTFOLIO DEDUCTIONS FROM YOLEV INVESTMENTS	10,482.	10,482.		0.
PORTFOLIO DEDUCTIONS FROM US TRUST	2,297.	2,297.		0.
MISC. EXPENSES	25.	0.		25.
TO FORM 990-PF, PG 1, LN 23	98,786.	98,601.		185.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
UNREALIZED APPRECIATION (DEPRECIATION)	7,458,150.
TAX EXEMPT INCOME THRU YOLEV	663.
FROM PASS THROUGHS - BOOK TO TAX DIFFERENCES	51,031.
TOTAL TO FORM 990-PF, PART III, LINE 3	7,509,844.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 10

DESCRIPTION	AMOUNT
FROM PASS THROUGHS - NON TAXABLE DIVIDENDS/DISTRIBUTIONS	6.
WRITE OFF OF SHOREBANK-WORTHLESS PROGRAM RELATED INVESTMENTS	3,645,000.
TOTAL TO FORM 990-PF, PART III, LINE 5	3,645,006.

FORM 990-PF	CORPORATE STOCK	STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
US TRUST A/C #6247 -SEE ATTACHED	13,649,433.	13,649,433.
WELLS FARGO-SEE ATTACHED	7,789,650.	7,789,650.
US TRUST A/C #6775 -SEE ATTACHED	16,426,433.	16,426,433.
US TRUST A/C #7198 -SEE ATTACHED	14,415,385.	14,415,385.
BROWNSTONE PARTNERS CATALYST	3,175,819.	3,175,819.
TOTAL TO FORM 990-PF, PART II, LINE 10B	55,456,720.	55,456,720.

FORM 990-PF	CORPORATE BONDS	STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
WELLS FARGO-SEE ATTACHED	2,167,060.	2,167,060.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,167,060.	2,167,060.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 13

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
YOLEV INVESTMENT LLC	FMV	6,013,467.	6,013,467.
WELLS FARGO HEDGE FUNDS - SEE ATTACHED	FMV	10,146,025.	10,146,025.
BILL PRESS PARTNERS	FMV	16,166.	16,166.
TOTAL TO FORM 990-PF, PART II, LINE 13		16,175,658.	16,175,658.

FORM 990-PF OTHER ASSETS STATEMENT 14

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ARTWORK	666,450.	666,450.	666,450.
DUE FROM BROKER	49,455.	52,156.	52,156.
SHOREBANK-PROGRAM RELATED INVESTMENTS	3,645,000.	0.	0.
TO FORM 990-PF, PART II, LINE 15	4,360,905.	718,606.	718,606.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 15

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ACKERMAN INSTITUTE FOR THE FAMILY 149 E. 78TH STREET NEW YORK, NY 10075	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	10,000.
ALBERT EINSTEIN COLLEGE 1300 MORRIS PARK AVENUE BRONX, NY 10461	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	15,000.
AMERICAN CONSERVATORY THEATER 415 GEARY STREET SAN FRANCISCO, CA 94102	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	5,000.
AMERICAN FRIENDS OF THE HEBREW UNIVERSITY OF JERUSALEM 7280 W. PALMETTO PARK ROAD BOCA RATON, FL 33433	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	25,000.
AMERICAN FRIENDS OF THE ISRAEL PHILHARMONIC ORCHESTRA 122 E. 42ND STREET SUITE 4507 NEW YORK, NY 10168	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	15,000.

AMERICAN ISREAL CULTURAL 20 EAST 46TH STREET NEW YORK, NY 10017	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	15,000.
BETH ISRAEL MEDICAL CENTER 317 EAST 17TH STREET NEW YORK, NY 10003	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	500,000.
CALUSA NATURE CENTER 3450 ORTIZ AVENUE FORT MEYERS, FL 33905	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	5,000.
CENTRAL PARK CONSERVATORY 14 E. 60TH STREET NEW YORK, NY 10022	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	5,000.
CREATIVE ARTS CHARTER SCHOOL 1601 TURK ST SAN FRANCISCO, CA 94115	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	5,000.
CYSTIC FIBROSIS FOUNDATION 6931 ARLINGTON ROAD BETHESDA, MD 20814	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	10,000.
DEMOS 220 5TH AVENUE NEW YORK, NY 10001	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	25,000.
FRIENDS OF SOTA 236 WEST PORTAL DR. SAN FRANCISCO, CA 94127	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	5,000.
GLIDE FOUNDATION 330 ELLIS STREET SAN FRANCISCO, CA 94102	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	5,000.
HISTIOCYTOSIS ASSOCIATION 332 NORTH BROADWAY PITTMAN, NJ 08071	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	10,000.

INSTITUTE ON AGING 3575 GEARY BLVD SAN FRANCISCO, CA 94118	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	3,000.
JEWISH COMMUNAL FUND 575 MADISON AVENUE NEW YORK, NY	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	750,000.
KQED 2601 MARIPOSA STREET SAN FRANCISCO, CA 94110	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	5,000.
LOS ANGELES OPERA 135 N GRAND AVE LOS ANGELES, CA 90012	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	10,000.
MCGOVERN CENTER FOR LEADERSHIP AND PUBLIC SERVICE 1200 W. UNIVERSITY AVENUE MITCHELL, SD 57301	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	10,000.
MEDIA MATTERS P.M.B. 512 WASHINGTON, DC 20001	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	25,000.
MOVEMENT RESEARCH PO BOX 49 NEW YORK, NY 10113	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	60,000.
NANCY MEEHAN DANCE COMPANY, INC. 463 WEST STREET NEW YORK, NY 10014	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	21,000.
NATIONAL FOUNDATION FOR CELIAC AWARENESS PO BOX 544 AMBLER, PA 19002	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	20,000.
NEW VISION PARTNERS 2750 NEW YORK DRIVE PASADENA, CA 91107	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	17,500.

NEW YORK CITY BALLET 20 LINCOLN CENTER NEW YORK, NY	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	15,000.
NORTON MUSEUM OF ART 1451 SOUTH OLIVE AVENUE WEST PALM BEACH, FL 33401	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	1,250,000.
PINCC PO BOX 13081 OAKLAND, CA 94661	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	8,500.
PLANNED PARENTHOOD 2300 NORTH FLORIDA MANGO ROAD WEST PALM BEACH, FL 33409	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	5,000.
PUBLIC CAMPAIGN 1133 19TH STREET NW SUITE 900 WASHINGTON, DC 20036	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	15,000.
RAPHAEL HOUSE 1065 SUTTER STREET SAN FRANCISCO, CA 94109	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	5,000.
SAN FRANCISCO CHILD ABUSE 1757 WALLER STREET SAN FRANCISCO, CA 94117	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	5,000.
SAN FRANCISCO MUSEUM OF ARTS 151 THIRD STREET SAN FRANCISCO, CA 94103	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	10,000.
SCHOOL OF THE ARTS FOUNDATION 501 S. SAPODILLA AVENUE WEST PALM BEACH, FL 33401	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	750,000.
THANKS TO SCANDINAVIA 165 EAST 66TH STREET NEW YORK, NY 10022	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	10,000.

THE CARTER CENTER 453 FREEDOM PARKWAY ATLANTA, GA 30307	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	10,000.
THE DANCE THEATER OF HARLEM 466 WEST 152ND STREET	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	10,000.
THE SOUTHERN POVERTY LAW CENTER 400 WASHINGTON AVENUE MONTGOMERY, AL 36104	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	35,000.
TIDES FOUNDATION PO BOX 29198 SAN FRANCISCO, CA 94129	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	292,000.
UCSF- CAROL FRANC BUCK BREAST CARE CANCER 1600 DIVISADERO STREET SAN FRANCISCO, CA 94115	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	10,000.
UNIQUE PROJECTS, INC. PO BOX 10069 ROCHESTER, NY 14610	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	5,000.
UNITED STATES HOLOCAUST MEMORIAL MUSEUM 100 RAUL WALLENBERG SW WASHINGTON, DC 20024	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	15,000.
WALDEN HOUSE 1550 EVANS AVENUE SAN FRANCISCO, CA 94124	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	3,000.
WELLSTONE ACTION FUND 2446 UNIVERSITY AVE. W SAINT PAUL, MN 55114	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	10,000.
MEDICAL DEVELOPMENT FOR ISRAEL INC. 295 MADISON AVE NEW YORK, NY 10017	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	170,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			4,210,000.

LEONARD & SOPHIE DAVIS FUND-LC 1-06247

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
9000. EMC CORPORATION	VAR	12/03/2009	150,216.58	105,358.70	44,857.88
2000. NOVARTIS AG	VAR	01/07/2010	103,969.12	73,156.20	30,812.92
3000. PAYCHEX INC	02/25/2009	01/27/2010	87,973.30	70,740.70	17,232.60
100. COLGATE-PALMOLIVE COMPANY	04/22/2009	01/29/2010	8,020.98	5,961.24	2,059.74
1000. ADOBE SYS INC	02/26/2009	02/01/2010	32,321.44	17,513.10	14,808.34
9000. SCHWAB CHARLES CORP NEW COM	VAR	02/09/2010	157,163.00	163,188.70	-6,025.70
2600. BP PLC	VAR	02/17/2010	141,861.10	102,992.20	38,868.90
2500. NOKIA AB ADR	VAR	04/27/2010	30,980.44	34,517.81	-3,537.37
3000. CAMERON INTL CORP	04/08/2010	04/29/2010	115,555.22	133,772.29	-18,217.07
1800. ABB LTD	06/01/2009	06/01/2010	30,691.55	30,649.54	42.01
2000. MCCORMICK & CO INC	01/29/2010	06/25/2010	78,388.51	72,745.82	5,642.69
400. M & T BK CORP	10/16/2009	07/01/2010	34,797.91	26,400.21	8,397.70
1100. SUNTRUST BKS INC	10/15/2009	07/02/2010	24,856.07	24,691.80	164.27
3200. BED BATH & BEYOND INC	07/29/2009	07/21/2010	119,484.33	110,790.92	8,693.41
300. BANK OF AMERICA CORPORATION	04/14/2010	08/30/2010	3,739.82	5,763.08	-2,023.26
900. PROCTER & GAMBLE COMPANY	01/15/2010	09/13/2010	54,556.83	55,521.11	-964.28
3600. GENERAL MILLS INC	12/18/2009	09/15/2010	130,929.15	123,443.12	7,486.03
3000. CINCINNATI FINANCIAL CORPORATION	VAR	09/22/2010	84,985.46	80,653.98	4,331.48
200. DEVON ENERGY CORP NEW	02/18/2010	09/22/2010	12,498.22	14,056.19	-1,557.97
1000. PRICE T ROWE GROUP INC	01/04/2010	09/22/2010	49,445.86	55,001.09	-5,555.23
4000. CHECK POINT SOFTWARE TECH LTORD	VAR	09/22/2010	137,459.09	143,151.30	-5,692.21
Totals			1589894.00	1450069.00	139,825.00

LEONARD & SOPHIE DAVIS FUND-LC 1-06247

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
400. ADOBE SYS INC	10/30/2008	12/01/2009	14,341.05	10,803.10	3,537.95
600. NOVARTIS AG	08/08/2008	01/07/2010	31,190.74	34,691.99	-3,501.25
1400. BP PLC	VAR	01/12/2010	85,339.90	92,970.17	-7,630.27
500. COLGATE-PALMOLIVE COMPANY	10/24/2008	01/29/2010	40,104.88	28,232.58	11,872.30
2600. ADOBE SYS INC	10/30/2008	02/01/2010	84,035.73	70,220.16	13,815.57
4046. BP PLC	VAR	02/17/2010	220,757.69	193,346.06	27,411.63
900. INTERNATIONAL BUSINESS MACHS CORP	04/28/2008	04/22/2010	115,720.58	110,045.49	5,675.09
7500. NOKIA AB ADR	VAR	04/27/2010	92,941.31	133,433.04	-40,491.73
3000. SAP AG	VAR	05/13/2010	133,304.92	130,898.48	2,406.44
1325. APTARGROUP, INC.	05/17/2007	05/27/2010	52,670.48	48,797.76	3,872.72
500. M & T BK CORP	06/02/2009	07/01/2010	43,497.38	25,730.21	17,767.17
1600. SUNTRUST BKS INC	05/14/2009	07/02/2010	36,154.28	25,008.69	11,145.59
7600. ABB LTD	06/01/2009	07/08/2010	139,902.80	129,409.18	10,493.62
2000. ECOLAB INC	04/22/2009	07/21/2010	96,640.26	74,914.06	21,726.20
500. PROCTER & GAMBLE COMPANY	03/26/2007	07/21/2010	30,741.98	31,797.50	-1,055.52
3200. QEP RE[illegible]RCES INC	VAR	07/21/2010	96,751.45	109,023.51	-12,272.06
500. SYSCO [illegible]ORATION	08/14/2008	07/21/2010	15,142.59	15,960.12	-817.53
5000. LOWES COS INC	02/25/2009	08/26/2010	103,394.58	76,939.10	26,455.48
7000. BANK OF AMERICA CORPORATION	08/11/2009	08/30/2010	87,262.41	112,026.06	-24,763.65
100. BARD C R INC	01/25/2008	09/01/2010	7,806.11	9,073.72	-1,267.61
1000. WATERS CORPORATION	VAR	09/01/2010	62,627.81	53,623.53	9,004.28
1400. NIKE INC.	VAR	09/02/2010	102,045.83	77,335.06	24,710.77
800. PROCTE[illegible]AMBLE COMPANY	03/26/2007	09/13/2010	48,494.96	50,876.00	-2,381.04
500. APACHE [illegible]PORATION	VAR	09/22/2010	47,983.36	33,448.[illegible]2	14,535.04
600. BG GROUP PLC ADR NEW	04/22/2009	09/22/2010	52,526.01	45,175.[illegible]	7,350.15
[illegible]0. CONOCOPHILLIPS	VAR	09/22/2010	56,138.08	84,270.43	-28,132.35
[illegible]000. DIAGEO PLC ADR	VAR	09/22/2010	205,143.23	183,282.50	21,860.73
1000. DONALDSON COMPANY, INC.	01/30/2008	09/22/2010	45,656.15	41,254.[illegible]	4,402.11
1000. EMERSON ELECTRIC CO.	VAR	09/22/2010	51,587.73	48,55[illegible]	3,035.30
300. W.W. GRAINGER, INC.	08/01/2008	09/22/2010	35,450.54	27,105.13	8,345.41
1000. ILLINOIS TOOL WORKS INC.	03/24/2005	09/22/2010	46,237.06	45,977.50	259.56
500. JOHNSON & JOHNSON	VAR	09/22/2010	31,002.37	29,685.47	1,316.90
Totals					

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LEONARD & SOPHIE DAVIS FUND-LC 1-06247

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
1100. OMNICOM GROUP INC.	VAR	09/22/2010	42,616.17	49,245.76	-6,629.59
500. STRYKER CORPORATION	01/25/2008	09/22/2010	24,007.25	34,137.35	-10,130.10
100. CORE LABS NV	09/04/2009	09/22/2010	8,748.31	4,774.83	3,973.48
200. CONOCOPHILLIPS	09/04/2007	11/16/2010	12,105.98	16,807.70	-4,701.72
800. PRICE T ROWE GROUP INC	03/26/2007	11/16/2010	45,274.24	38,704.00	6,570.24
3000. EXPEDITORS INTL WASH INC	04/22/2009	11/30/2010	158,692.21	101,354.10	57,338.11
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			2604038.00	2428931.00	175,107.00
Totals			2604038.00	2428931.00	175,107.00

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STATEMENT 2

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

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
200. W.W. GRAINGER, INC.	04/22/2009	02/02/2010	20,299.69	15,871.00	4,428.69
1000. AIRGAS INC	04/22/2009	02/10/2010	61,072.89	39,096.65	21,976.24
950. SMITH INTL INC	04/22/2009	03/05/2010	40,535.10	24,873.27	15,661.83
4200. GAMESTOP CORP NEW	VAR	03/15/2010	79,653.08	106,841.91	-27,188.83
1500. JUNIPER NETWORKS INC	04/22/2009	03/15/2010	44,571.94	28,194.42	16,377.52
1200. NORDSTROM INC	04/22/2009	03/15/2010	47,258.96	26,059.10	21,199.86
.336 FURIEX PHARMACEUTICALS INC	09/11/2009	06/18/2010	3.34	3.02	0.32
.0008 FURIEX PHARMACEUTICALS INC	04/08/2010	06/18/2010	0.01	0.01	
433. FURIEX PHARMACEUTICALS INC	VAR	06/24/2010	4,857.75	4,002.68	855.07
950. CABOT OIL & GAS CORP	04/08/2010	06/29/2010	29,986.17	35,978.26	-5,992.09
425. NETAPP INC	04/08/2010	07/30/2010	18,010.97	14,846.30	3,164.67
400. STRAYER ED INC	VAR	08/24/2010	68,904.26	97,508.58	-28,604.32
750. CITRIX SYS INC	04/08/2010	09/24/2010	52,787.07	35,463.10	17,323.97
500. FACTSET RESH SYS INC	04/08/2010	09/24/2010	40,123.31	37,448.10	2,675.21
825. NETAPP INC	04/08/2010	09/24/2010	41,587.29	28,819.30	12,767.99
2000. ALBERTO CULVER CO	04/08/2010	10/11/2010	75,163.04	53,403.10	21,759.94
750. INTUIT INC	04/08/2010	10/18/2010	34,556.31	25,959.71	8,596.60
900. COACH INC	04/08/2010	11/08/2010	47,311.62	36,453.10	10,858.52
300. INTUIT INC	04/08/2010	11/08/2010	14,534.77	10,383.89	4,150.88
350. METTLER-TOLEDO INTL INC	04/08/2010	11/08/2010	48,954.07	39,289.67	9,664.40
1100. PRICE T ROWE GROUP INC	04/08/2010	11/08/2010	65,185.75	61,086.10	4,099.65
150. METTLER-TOLEDO INTL INC	04/08/2010	11/30/2010	21,771.39	16,838.43	4,932.96
Totals			857,128.78	738,419.70	118,709.08

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

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
200. W.W. GRAINGER, INC.	05/25/2007	02/02/2010	20,299.69	17,110.30	3,189.39
1750. AIRGAS INC	VAR	02/10/2010	106,877.57	83,842.74	23,034.83
2400. SMITH INTL INC	VAR	03/05/2010	102,404.48	171,522.98	-69,118.50
1625. JUNIPER NETWORKS INC	12/22/2006	03/15/2010	48,286.27	30,632.65	17,653.62
1800. NORDSTROM INC	VAR	03/15/2010	70,888.43	65,913.36	4,975.07
1200. COGNIZANT TECHNOLOGY SOLUTIONS	06/26/2008	03/16/2010	61,130.84	40,379.93	20,750.91
800. CABOT OIL & GAS CORP	VAR	06/29/2010	25,251.51	31,253.86	-6,002.35
1350. QUESTAR CORP	VAR	06/29/2010	61,015.18	90,107.14	-29,091.96
3300. COGNIZANT TECHNOLOGY SOLUTIONS	VAR	07/26/2010	182,020.50	93,095.75	88,924.75
1750. NETAPP INC	12/22/2006	07/30/2010	74,162.82	69,740.60	4,422.22
1725. CITRIX SYS INC	VAR	09/24/2010	121,410.25	54,919.52	66,490.73
600. FACTSET RESH SYS INC	12/10/2007	09/24/2010	48,147.97	38,979.10	9,168.87
5250. NETAPP INC	VAR	09/24/2010	264,646.40	122,145.53	142,500.87
3700. ALBERTO CULVER CO	VAR	10/11/2010	139,051.62	86,661.50	52,390.12
4600. ALBERTO CULVER CO	VAR	10/18/2010	172,634.79	102,331.27	70,303.52
400. FACTSET RESH SYS INC	12/22/2006	10/18/2010	34,784.31	22,697.08	12,087.23
825. COACH INC	01/25/2008	11/08/2010	43,368.99	25,036.73	18,332.26
575. INTUIT INC	04/13/2007	11/08/2010	27,858.31	16,353.89	11,504.42
1100. PRICE T ROWE GROUP INC	VAR	11/08/2010	65,185.75	42,934.69	22,251.06
1000. AMERICAN EAGLE OUTFITTERS INC	08/22/2007	11/29/2010	16,847.80	23,041.13	-6,193.33
150. METTLER-TOLEDO INTL INC	04/03/2008	11/30/2010	21,771.39	14,777.42	6,993.97
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			1708044.87	1243477.17	464,567.70
Totals			1708044.87	1243477.17	464,567.70

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

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
663. ENCORE ACQUISITION CO	04/22/2009	12/01/2009	30,169.83	18,273.79	11,896.04
150. STRAYER ED INC	04/22/2009	12/23/2009	32,871.30	26,190.91	6,680.39
100. STRAYER ED INC	04/22/2009	12/28/2009	21,539.97	17,460.60	4,079.37
1050. COMMERCE BANCSHARES INC	02/09/2009	02/01/2010	41,596.42	37,914.88	3,681.54
25. ORRSTOWN FINANCIAL SERVICES INC	03/01/2010	03/02/2010	887.60	882.44	5.16
40. ORRSTOWN FINANCIAL SERVICES INC	VAR	03/03/2010	1,432.58	1,407.92	24.66
80. ORRSTOWN FINANCIAL SERVICES INC	02/26/2010	03/04/2010	2,857.14	2,802.59	54.55
100. ORRSTOWN FINANCIAL SERVICES INC	VAR	03/05/2010	3,600.36	3,487.16	113.20
1023. COMMERCE BANCSHARES INC	VAR	03/16/2010	41,344.25	33,466.30	7,877.95
325. DIAMOND FOODS INC	04/22/2009	03/19/2010	13,487.29	8,610.76	4,876.53
525. DIAMOND FOODS INC	04/22/2009	03/22/2010	22,011.13	13,909.69	8,101.44
850. JONES LANG LASALLE INC	08/26/2009	04/07/2010	62,535.29	38,335.09	24,200.20
23725. BOOTS & COOTS INC	VAR	04/12/2010	69,274.84	43,846.34	25,428.50
197. PRE PAID LEGAL SVCS INC	04/08/2010	04/13/2010	7,907.01	7,732.32	174.69
103. PRE PAID LEGAL SVCS INC	04/08/2010	04/14/2010	4,178.01	4,042.78	135.23
300. PRE PAID LEGAL SVCS INC	04/22/2009	04/15/2010	11,103.73	10,199.05	904.68
75. ITRON INC	04/22/2009	04/21/2010	5,676.01	3,479.87	2,196.14
250. JONES LANG LASALLE INC	08/26/2009	04/27/2010	20,012.10	11,275.02	8,737.08
.3 SOUTHSIDE BANCSHARES INC	11/23/2009	04/29/2010	6.62	6.21	0.41
325. GENTEX CORPORATION	04/08/2010	05/12/2010	6,912.36	6,400.55	511.81
100. GENTEX CORPORATION	04/08/2010	05/13/2010	2,115.58	1,969.40	146.18
675. SOUTH JERSEY INDS INC	04/08/2010	06/23/2010	29,564.21	29,190.10	374.11
1300. ALVARION LTD	08/04/2009	06/23/2010	2,834.78	5,520.37	-2,685.59
1850. ALVARION LTD	VAR	06/24/2010	3,891.54	7,814.63	-3,923.09
860. ALVARION LTD	VAR	06/25/2010	1,770.50	3,612.80	-1,842.30
1275. ALVARION LTD	08/05/2009	06/28/2010	2,612.09	5,350.93	-2,738.84
1480. ALVARION LTD	VAR	06/29/2010	2,933.55	6,178.39	-3,244.84
3150. ALVARION LTD	VAR	07/01/2010	6,090.08	12,533.31	-6,443.23
900. ALVARION LTD	04/08/2010	07/02/2010	1,724.57	3,564.54	-1,839.97
2500. ALVARION LTD	VAR	07/06/2010	4,722.20	9,848.18	-5,125.98
350. GENTEX CORPORATION	04/08/2010	07/07/2010	6,142.40	6,892.90	-750.50
275. TIMBERLAND CO	04/08/2010	07/07/2010	4,386.21	5,865.97	-1,479.76
380. ALVARION LTD	12/28/2009	07/07/2010	682.69	1,467.49	-784.80
900. NUTRI SYS INC NEW	04/08/2010	07/26/2010	20,211.71	16,023.10	4,188.61
2725. TIMBERLAND CO	04/08/2010	07/28/2010	48,712.98	58,126.41	-9,413.43
Totals					

LEONARD & SOPHIE DAVIS FUND-SC 1-06775

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
925. WILMINGTON TRUST CORPORATION	04/08/2010	08/19/2010	8,182.97	16,456.89	-8,273.92
1600. WILMINGTON TRUST CORPORATION	04/08/2010	08/20/2010	13,572.75	28,465.96	-14,893.21
75. DIONEX CORP	04/08/2010	08/30/2010	5,444.91	5,618.72	-173.81
425. DIONEX CORP	04/08/2010	08/31/2010	30,957.31	31,839.38	-882.07
100. AMERICAN SCIENCE AND ENGINEERING	04/08/2010	09/22/2010	7,505.27	7,346.55	158.72
100. AMERICAN STS WTR CO	04/08/2010	09/22/2010	3,442.35	3,692.24	-249.89
700. BALDOR ELECTRIC COMPANY	04/08/2010	09/22/2010	27,399.96	26,817.50	582.46
200. BLACKBOARD INC	12/28/2009	09/22/2010	7,365.77	9,239.14	-1,873.37
400. BLUE COAT SYSTEMS INC COM NEW	04/08/2010	09/22/2010	9,771.85	12,669.65	-2,897.80
500. BRUKER CORP	06/25/2010	09/22/2010	7,006.28	6,624.66	381.62
300. CANTEL MEDICAL CORP	02/24/2010	09/22/2010	4,802.30	6,166.42	-1,364.12
300. CAPELLA EDUCATION COMPANY	04/08/2010	09/22/2010	21,053.54	27,478.38	-6,424.84
600. CLARCOR INC	04/08/2010	09/22/2010	22,805.51	21,390.08	1,415.43
100. COMMERCIAL METALS CO	04/08/2010	09/22/2010	1,463.03	1,614.27	-151.24
300. COMMVAULT SYSTEMS	05/27/2010	09/22/2010	8,107.26	6,806.07	1,301.19
100. COMPUTER PROGRAMS & SYS INC	04/08/2010	09/22/2010	4,184.32	3,802.89	381.43
200. DIAMOND FOODS INC	04/08/2010	09/22/2010	8,021.76	8,589.13	-567.37
200. DUPONT FABROS TECH	05/11/2010	09/22/2010	5,069.81	4,803.65	266.16
400. EAST WEST BANCORP INC COM	09/14/2010	09/22/2010	6,558.78	6,709.60	-150.82
200. ESCO TECHNOLOGIES INC	10/13/2009	09/22/2010	6,566.78	7,960.94	-1,394.16
200. GEN-PROBE INC NEW	04/08/2010	09/22/2010	9,630.73	9,671.13	-40.40
600. GENESEE & WYO INC	04/08/2010	09/22/2010	25,487.46	20,488.48	4,998.98
800. HORACE MANN EDUCATORS CORP NEW	04/30/2010	09/22/2010	14,116.18	13,775.45	340.73
200. K12 INC	VAR	09/22/2010	5,705.82	5,063.59	642.23
250. LKQ CORP	04/08/2010	09/22/2010	5,151.98	5,042.90	109.08
300. LANDAUER INC	04/08/2010	09/22/2010	18,257.59	20,341.06	-2,083.47
500. LIQUIDITY SERVICES INC	04/08/2010	09/22/2010	7,371.27	6,011.48	1,359.79
600. LULULEMON ATHLETICA INC	04/08/2010	09/22/2010	25,745.46	25,519.16	226.30
500. MARTEK BIOSCIENCES CORP	04/08/2010	09/22/2010	11,509.20	11,288.22	220.98
200. MIDDLEBY CORP	05/12/2010	09/22/2010	12,129.41	12,600.63	-471.22
500. NATIONAL INSTRS CORP	04/08/2010	09/22/2010	15,804.18	17,506.29	-1,702.11
400. NEOGEN CORP	04/08/2010	09/22/2010	12,989.76	10,119.77	2,869.99
900. NEW JERSEY RESOURCES CORPORATION	04/08/2010	09/22/2010	34,468.29	35,093.28	-624.99
200. NUTRACEUTICAL INTL CORP	04/08/2010	09/22/2010	3,056.84	3,034.22	22.62
600. OCWEN FINANCIAL	07/02/2010	09/22/2010	5,812.84	6,071.79	-258.95
Totals					

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

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
200. ORRSTOWN FINANCIAL SERVICES INC	VAR	09/22/2010	4,626.82	6,809.12	-2,182.30
400. PARKWAY PPTYS INC	VAR	09/22/2010	5,890.80	8,447.44	-2,556.64
900. POLYCOM INC	04/08/2010	09/22/2010	24,851.50	27,477.92	-2,626.42
400. QUAKER CHEM CORP	04/08/2010	09/22/2010	12,914.68	11,325.10	1,589.58
400. QUALITY SYS INC	04/08/2010	09/22/2010	25,277.23	24,937.10	340.13
400. RIVERBED TECHNOLOGY INC	04/08/2010	09/22/2010	17,847.39	11,777.27	6,070.12
300. STR HLDGS INCCOM	09/01/2010	09/22/2010	6,180.39	6,598.81	-418.42
600. SAPIENT CORP COM	VAR	09/22/2010	7,119.07	6,944.32	174.75
400. SIGNATURE BANK	03/02/2010	09/22/2010	15,226.76	15,260.76	-34.00
3000. SKYWORKS SOLUTIONS INC	VAR	09/22/2010	59,209.61	45,271.95	13,937.66
600. SKYWORKS SOLUTIONS INC	02/02/2010	09/22/2010	11,842.11	8,255.23	3,586.88
1100. TCF FINL CORP	04/08/2010	09/22/2010	16,892.61	18,580.14	-1,687.53
300. T-3 ENERGY SRVCS INC	04/08/2010	09/22/2010	7,792.26	8,107.16	-314.90
500. TEMPUR-PEDIC INTL	04/08/2010	09/22/2010	14,333.15	15,116.07	-782.92
900. TIMBERLAND CO	04/08/2010	09/22/2010	16,810.89	19,197.72	-2,386.83
600. UMB FINANCIAL CORPORATION	VAR	09/22/2010	20,895.56	25,441.65	-4,546.09
400. UNDER ARMOUR INC	05/12/2010	09/22/2010	17,633.16	13,778.56	3,854.60
500. UNITED NAT FOODS INC	04/08/2010	09/22/2010	17,305.10	14,446.05	2,859.05
300. UNIVERSAL TECH INST	04/08/2010	09/22/2010	5,651.80	6,967.38	-1,315.58
400. WATTS WATER TECHNOLOGIES INC	04/08/2010	09/22/2010	13,495.67	12,976.36	519.31
400. WEST PHARMACEUTICAL SVCS INC	04/08/2010	09/22/2010	13,415.83	17,104.46	-3,688.63
600. WILEY JOHN & SONS INC	04/08/2010	09/22/2010	24,433.70	26,124.85	-1,691.15
1100. WILSHIRE BANCORP	04/08/2010	09/22/2010	6,910.28	12,630.95	-5,720.67
300. WRIGHT MEDICAL GROUP, INC	04/08/2010	09/22/2010	4,293.33	5,325.87	-1,032.54
200. ZOLL MED CORP	04/08/2010	09/22/2010	6,195.55	5,470.83	724.72
450. QUALITY SYS INC	04/08/2010	09/27/2010	28,898.70	28,054.24	844.46
450. IMMUCOR INC	04/08/2010	10/20/2010	7,695.65	9,241.60	-1,545.95
325. NEW JERSEY RESOURCES CORPORATION	04/08/2010	10/20/2010	13,197.56	12,672.57	524.99
4875. RIVERBED TECHNOLOGY INC	VAR	10/22/2010	265,422.73	109,169.08	156,253.65
2400. SKYWORKS SOLUTIONS INC	02/02/2010	10/26/2010	52,256.19	33,020.94	19,235.25
45. CREDO PETE CORP	04/09/2010	10/27/2010	358.69	448.68	-89.99
325. CREDO PETE CORP	04/09/2010	10/29/2010	2,599.51	3,240.45	-640.94
400. CREDO PETE CORP	04/09/2010	11/01/2010	3,203.95	3,988.24	-784.29
360. CREDO PETE CORP	04/09/2010	11/02/2010	2,872.41	3,589.42	-717.01
130. CREDO PETE CORP	04/09/2010	11/03/2010	1,034.21	1,296.18	-261.97
Totals					

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

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
255. CREDO PETE CORP	04/09/2010	11/04/2010	2,031.19	2,542.51	-511.32
475. CREDO PETE CORP	VAR	11/05/2010	3,804.87	4,727.11	-922.24
125. CREDO PETE CORP	04/08/2010	11/08/2010	995.83	1,229.15	-233.32
250. CREDO PETE CORP	04/08/2010	11/09/2010	1,995.09	2,458.30	-463.21
70. CREDO PETE CORP	04/08/2010	11/11/2010	557.60	688.32	-130.72
50. CREDO PETE CORP	04/08/2010	11/16/2010	397.19	491.66	-94.47
165. CREDO PETE CORP	04/08/2010	11/17/2010	1,314.14	1,622.48	-308.34
100. CREDO PETE CORP	04/08/2010	11/18/2010	796.11	983.32	-187.21
175. CREDO PETE CORP	04/08/2010	11/22/2010	1,397.31	1,720.81	-323.50
Totals			1722193.00	1504960.00	217,232.00

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LEONARD & SOPHIE DAVIS FUND-SC 1-06775

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
1237. ENCORE ACQUISITION CO	06/09/2005	12/01/2009	56,289.72	31,304.70	24,985.02
975. IDEXX LABS INC	VAR	12/15/2009	51,325.68	28,703.37	22,622.31
675. RENAISSANCE LEARNING INC	03/27/2006	12/16/2009	7,599.80	11,615.38	-4,015.58
1175. ENCORE ACQUISITION CO	VAR	12/28/2009	56,773.96	26,244.30	30,529.66
25. STRAYER ED INC	03/22/2006	12/28/2009	5,384.99	2,520.50	2,864.49
125. ENCORE ACQUISITION CO	12/09/2008	01/04/2010	6,103.78	2,737.59	3,366.19
475. GREEN MTN COFFEE INC	VAR	01/06/2010	39,485.65	4,124.94	35,360.71
375. RENAISSANCE LEARNING INC	VAR	01/13/2010	4,299.18	6,450.41	-2,151.23
210. COMMERCE BANCSHARES INC	01/26/2009	02/01/2010	8,319.28	7,097.98	1,221.30
340. COMMERCE BANCSHARES INC	01/26/2009	02/02/2010	13,329.64	11,491.98	1,837.66
825. GREEN MTN COFFEE INC	07/27/2005	02/08/2010	66,744.49	6,416.66	60,327.83
725. GREEN MTN COFFEE INC	VAR	02/10/2010	59,174.55	5,550.31	53,624.24
780. IDEXX LABS INC	VAR	02/19/2010	41,385.44	22,075.47	19,309.97
420. IDEXX LABS INC	03/30/2004	02/22/2010	22,137.18	11,719.05	10,418.13
527. COMMERCE BANCSHARES INC	01/26/2009	03/16/2010	21,298.56	17,812.56	3,486.00
725. DIAMOND FOODS INC	12/09/2008	03/22/2010	30,396.33	18,603.05	11,793.28
95. WAINWRIGHT BK & TR	03/30/2004	03/23/2010	922.80	1,104.64	-181.84
35. WAINWRIGHT BK & TR	03/30/2004	03/24/2010	339.93	406.97	-67.04
100. WAINWRIGHT BK & TR	03/30/2004	04/01/2010	968.33	1,162.78	-194.45
100. ITRON INC	12/09/2008	04/07/2010	7,387.37	5,805.56	1,581.81
20. WAINWRIGHT BK & TR	03/30/2004	04/08/2010	192.78	232.56	-39.78
200. WAINWRIGHT BK & TR	03/30/2004	04/12/2010	1,928.30	2,325.55	-397.25
300. WAINWRIGHT BK & TR	03/30/2004	04/13/2010	2,886.24	3,488.33	-602.09
397. PRE PAID LEGAL SVCS INC	VAR	04/14/2010	16,103.58	15,022.90	1,080.68
50. WAINWRIGHT BK & TR	03/30/2004	04/14/2010	482.46	581.39	-98.93
628. PRE PAID LEGAL SVCS INC	VAR	04/15/2010	23,243.80	23,253.03	-9.23
300. WAINWRIGHT BK & TR	03/30/2004	04/15/2010	2,828.37	3,488.33	-659.96
300. WAINWRIGHT BK & TR	03/30/2004	04/16/2010	2,841.71	3,488.33	-646.62
350. ITRON INC	12/09/2008	04/20/2010	26,486.62	20,319.48	6,167.14
100. ITRON INC	12/09/2008	04/21/2010	7,568.02	5,805.56	1,762.46
900. WAINWRIGHT BK & TR	VAR	04/21/2010	8,513.86	9,641.84	-1,127.98
600. WAINWRIGHT BK & TR	VAR	04/22/2010	5,674.97	5,766.90	-91.93
Totals					

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

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
550. WAINWRIGHT BK & TR	03/27/2006	04/26/2010	5,397.19	5,202.20	194.99
30. JONES LANG LASALLE INC	04/22/2009	04/27/2010	2,401.45	900.86	1,500.59
145. JONES LANG LASALLE INC	04/22/2009	04/28/2010	11,785.14	4,354.17	7,430.97
1200. ITRON INC	VAR	05/10/2010	90,825.61	37,167.22	53,658.39
1050. JONES LANG LASALLE INC	VAR	05/10/2010	80,660.98	30,617.80	50,043.18
50. STRAYER ED INC	03/22/2006	05/10/2010	11,721.52	5,041.00	6,680.52
600. JONES LANG LASALLE INC	10/22/2008	05/11/2010	47,920.78	16,974.53	30,946.25
1725. SIMPSON MFG INC	03/22/2006	05/11/2010	55,944.33	69,672.75	-13,728.42
550. SOUTH JERSEY INDS INC	12/09/2008	06/23/2010	24,089.35	19,807.58	4,281.77
300. SOUTH JERSEY INDS INC	12/09/2008	06/24/2010	13,049.39	10,804.13	2,245.26
1400. ALVARION LTD	12/09/2008	06/29/2010	2,774.98	5,658.96	-2,883.98
6000. WAINWRIGHT BK & TR	VAR	07/02/2010	110,804.39	55,786.39	55,018.00
3075. GENTEX CORPORATION	VAR	07/07/2010	53,965.41	55,174.31	-1,208.90
2000. TIMBERLAND CO	03/30/2004	07/07/2010	31,899.74	59,710.00	-27,810.26
1520. ALVARION LTD	12/02/2008	07/07/2010	2,730.74	5,314.90	-2,584.16
3100. ALVARION LTD	VAR	07/08/2010	5,567.16	10,118.00	-4,550.84
1180. ALVARION LTD	04/22/2009	07/09/2010	2,139.37	3,625.04	-1,485.67
375. NUTRI SYS INC NEW	04/22/2009	07/26/2010	8,421.55	5,581.35	2,840.20
140. PARKWAY PPTYS INC	03/22/2006	08/18/2010	2,088.62	5,894.85	-3,806.23
200. STRAYER ED INC	03/22/2006	08/18/2010	33,551.00	20,164.00	13,387.00
5900. WILMINGTON TRUST CORPORATION	VAR	08/18/2010	54,110.53	158,570.55	-104,460.02
400. PARKWAY PPTYS INC	03/22/2006	08/19/2010	5,658.91	16,842.43	-11,183.52
500. STRAYER ED INC	VAR	08/19/2010	82,312.60	48,152.48	34,160.12
1400. WILMINGTON TRUST CORPORATION	12/09/2008	08/19/2010	12,385.03	34,074.37	-21,689.34
475. PARKWAY PPTYS INC	VAR	08/20/2010	6,610.15	19,776.44	-13,166.29
1900. WILMINGTON TRUST CORPORATION	04/22/2009	08/20/2010	16,117.64	20,410.05	-4,292.41
1335. PARKWAY PPTYS INC	05/14/2008	08/23/2010	18,212.30	34,245.80	-16,033.50
50. DIONEX CORP	03/22/2006	08/31/2010	3,642.04	2,935.00	707.04
125. DIONEX CORP	03/22/2006	09/01/2010	9,120.00	7,337.50	1,782.50
650. JONES LANG LASALLE INC	10/22/2008	09/14/2010	52,742.06	18,389.07	34,352.99
875. PLANTRONICS INC NEW	03/30/2004	09/14/2010	26,243.48	31,486.88	-5,243.40
200. AMBASSADORS GROUP INC	06/20/2008	09/22/2010	2,319.86	3,542.66	-1,222.80
700. APOGEE ENTERPRISES	VAR	09/22/2010	6,463.32	12,173.73	-5,710.41
400. BANK HAWAII CORP	VAR	09/22/2010	18,052.59	21,629.38	-3,576.79
600. BLACKBAUD INC	VAR	09/22/2010	13,817.00	14,421.41	-604.41
Totals					

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
4000. COHERENT INC	VAR	09/22/2010	155,946.66	123,879.00	32,067.66
600. COMMERCIAL METALS CO	03/22/2006	09/22/2010	8,778.19	15,187.50	-6,409.31
400. CORPORATE OFFICE PPTYS TR	05/17/2007	09/22/2010	15,144.68	16,801.67	-1,656.99
500. CREDO PETE CORP	06/03/2008	09/22/2010	4,059.33	8,944.70	-4,885.37
100. DAWSON GEOPHYSICAL CO	05/14/2008	09/22/2010	2,499.35	7,690.71	-5,191.36
1600. DIME CMNTY BANCSHARES INC	VAR	09/22/2010	20,386.63	26,253.34	-5,866.71
300. DIONEX CORP	03/22/2006	09/22/2010	24,858.97	17,610.00	7,248.97
700. EHEALTH INC	04/09/2008	09/22/2010	8,482.22	19,531.32	-11,049.10
200. FUEL TECH INC	01/30/2007	09/22/2010	1,213.87	5,561.33	-4,347.46
1000. GENTEX CORPORATION	VAR	09/22/2010	18,711.58	17,314.06	1,397.52
300. HAIN CELESTIAL GROUP INC	VAR	09/22/2010	7,307.26	7,498.71	-191.45
400. HIBBETT SPORTS INC	07/31/2007	09/22/2010	9,732.73	10,355.95	-623.22
200. ICU MED INC	04/22/2009	09/22/2010	7,225.79	7,179.51	46.28
100. IMMUCOR INC	12/22/2008	09/22/2010	1,938.38	2,485.05	-546.67
400. INDEPENDENT BK CORP MASS	VAR	09/22/2010	8,921.74	12,159.30	-3,237.56
700. INVESTMENT TECHNOLOGY GROUP INC	01/07/2009	09/22/2010	10,438.27	17,370.83	-6,932.56
100. ITRON INC	03/30/2004	09/22/2010	5,741.31	1,897.50	3,843.81
800. J2 GLOBAL COMMUNICATONS INC	06/18/2007	09/22/2010	18,650.74	26,808.01	-8,157.27
100. JONES LANG LASALLE INC	10/22/2008	09/22/2010	8,263.26	2,829.09	5,434.17
650. LKQ CORP	05/14/2008	09/22/2010	13,395.14	14,363.31	-968.17
200. LAYNE CHRISTENSEN CO	12/26/2007	09/22/2010	4,959.81	10,316.60	-5,356.79
3700. LIFEWAY FOODS INC	VAR	09/22/2010	37,041.41	32,318.33	4,723.08
400. LINDSAY CORPORATION	12/09/2008	09/22/2010	16,976.61	15,941.54	1,035.07
900. MERIDIAN BIOSCIENCE INC	08/21/2007	09/22/2010	18,977.03	22,074.97	-3,097.94
1500. MET PRO CORP	10/18/2007	09/22/2010	14,417.20	20,216.74	-5,799.54
200. HERMAN MILLER, INC.	03/22/2006	09/22/2010	3,703.89	6,239.00	-2,535.11
300. MINERALS TECHNOLOGIES INC.	VAR	09/22/2010	17,321.60	19,712.57	-2,390.97
800. NET 1 UEPS TECHNOLOGIES INC	VAR	09/22/2010	8,820.27	22,167.28	-13,347.01
300. NUTRI SYS INC NEW	VAR	09/22/2010	5,509.30	4,461.60	1,047.70
100. ORMAT TECHNOLOGIES INC	07/15/2008	09/22/2010	2,883.35	4,792.42	-1,909.07
900. PLANTRONICS INC NEW	03/30/2004	09/22/2010	29,803.85	32,386.50	-2,582.65
1900. RENAISSANCE LEARNING INC	VAR	09/22/2010	19,044.45	32,679.57	-13,635.12
400. SIMPSON MFG INC	03/22/2006	09/22/2010	10,130.72	16,156.00	-6,025.28
400. SOUTH JERSEY INDS INC	VAR	09/22/2010	19,043.57	14,247.18	4,796.39
400. SOUTHSIDE BANCSHARES INC	09/29/2008	09/22/2010	7,462.89	9,592.28	-2,129.39
Totals					

LEONARD & SOPHIE DAVIS FUND-SC 1-06775

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
100. SUNPOWER CORP CL B	12/09/2008	09/22/2010	1,208.44	2,449.03	-1,240.59
800. TEAM INC	12/09/2008	09/22/2010	13,117.79	21,954.31	-8,836.52
675. TIMBERLAND CO	04/22/2009	09/22/2010	12,608.17	10,388.34	2,219.83
1300. UMPQUA HLDGS CORP	04/01/2008	09/22/2010	14,666.11	20,514.43	-5,848.32
700. WABTEC CORP	12/09/2008	09/22/2010	32,907.33	29,299.97	3,607.36
725. TIMBERLAND CO	VAR	09/23/2010	13,422.95	8,730.95	4,692.00
900. JONES LANG LASALLE INC	VAR	09/27/2010	77,391.84	24,334.83	53,057.01
250. CREDO PETE CORP	06/03/2008	10/05/2010	2,057.50	4,472.35	-2,414.85
500. CREDO PETE CORP	VAR	10/06/2010	4,231.93	8,030.42	-3,798.49
280. CREDO PETE CORP	05/27/2008	10/08/2010	2,300.11	4,363.66	-2,063.55
40. CREDO PETE CORP	05/27/2008	10/11/2010	329.76	623.38	-293.62
100. CREDO PETE CORP	05/27/2008	10/12/2010	816.39	1,558.45	-742.06
300. DIONEX CORP	03/22/2006	10/13/2010	26,398.21	17,610.00	8,788.21
465. CREDO PETE CORP	VAR	10/14/2010	3,809.70	7,137.32	-3,327.62
340. CREDO PETE CORP	05/28/2008	10/18/2010	2,778.32	5,205.67	-2,427.35
110. CREDO PETE CORP	05/28/2008	10/19/2010	899.24	1,684.19	-784.95
1600. IMMUCOR INC	VAR	10/20/2010	27,362.30	38,837.20	-11,474.90
475. NEW JERSEY RESOURCES CORPORATION	12/09/2008	10/20/2010	19,288.75	18,144.46	1,144.29
350. SOUTH JERSEY INDS INC	04/22/2009	10/20/2010	17,614.91	12,358.53	5,256.38
5500. SKYWORKS SOLUTIONS INC	10/22/2009	10/26/2010	119,753.78	60,657.64	59,096.14
5. CREDO PETE CORP	05/28/2008	10/27/2010	39.85	76.55	-36.70
75. LIFEWAY FOODS INC	12/09/2008	10/27/2010	750.12	636.81	113.31
25. LIFEWAY FOODS INC	12/09/2008	10/29/2010	247.72	212.27	35.45
300. LIFEWAY FOODS INC	VAR	11/05/2010	3,006.63	2,476.24	530.39
80. LIFEWAY FOODS INC	VAR	11/10/2010	794.48	565.59	228.89
175. LIFEWAY FOODS INC	VAR	11/11/2010	1,744.97	1,235.56	509.41
75. LIFEWAY FOODS INC	09/14/2006	11/15/2010	743.94	529.29	214.65
215. DIONEX CORP	03/22/2006	11/17/2010	19,079.62	12,620.50	6,459.12
70. LIFEWAY FOODS INC	09/14/2006	11/17/2010	691.78	494.01	197.77
425. DIONEX CORP	VAR	11/18/2010	38,247.01	23,993.88	14,253.13
285. DIONEX CORP	04/22/2009	11/19/2010	25,747.37	15,465.39	10,281.98
125. CREDO PETE CORP	12/09/2008	11/22/2010	998.08	1,086.68	-88.60
150. DIME CMNTY BANCSHARES INC	03/27/2006	11/24/2010	2,125.93	2,182.63	-56.70
525. DIME CMNTY BANCSHARES INC	03/27/2006	11/29/2010	7,274.09	7,639.20	-365.11
675. DIME CMNTY BANCSHARES INC	03/27/2006	11/30/2010	9,244.51	9,821.83	-577.32
Totals					

LEONARD & SOPHIE DAVIS FUND-SC 1-06775

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			2595455.00	2190335.00	405,120.00
Totals			2595455.00	2190335.00	405,120.00

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WELLS FARGO Account # 70567299		Leonard & Sophie Davis Fund - IMA				
Shares	Description	Date Acquired	Date Sold	Net Proceeds	Purchase Cost	S/T Gain (Loss)
2,782.00	ISHARES MSCI EAFE	8/25/2009	2/12/2010	143,438.09	147,193 40	(3,755 31)
3,100.00	SPDR DB INTL GOVT INFLATION-PROTECT	2/9/2009	2/12/2010	167,483 74	142,769.57	24,714.17
5,341.88	HARBOR HIGH-YIELD BONF INSTL	05/14/09	03/29/10	57,799 14	50,000.00	7,799 14
800.00	SPDR S&P 500 EFT TRUST	6/24/2010	9/23/2010	91,088 22	86,544.00	4,544 22
11,000.00	ELEMENTS ROGERS AGRI TOT RET	9/8/2010	11/23/2010	104,938.22	93,713 40	11,224 82
				564,747 41	520,220 37	44,527.04
				Net ST Gain/Loss		**44,527.04**

STATEMENT 7

WELLS FARGO Account # 70567299		Leonard & Sophie Davis Fund - IMA				
Shares	***Description***	***Date Acquired***	***Date Sold***	**Net Proceeds**	**Purchase Cost**	**L/T Gain (Loss)**
5,000 00	ISHARES RUSSELL MICROCAP INDEX FUND	10/28/08	01/27/10	194,202.53	154,531.00	39,671 53
500 00	MIDCAP SPDR	03/05/08	01/27/10	65,494.16	36,610 00	28,884.16
3,000.00	ISHARES TR MSCI EMERGING MARKETS	10/26/05	02/12/10	113,158 55	78,500.00	34,658.55
21,905.81	HARBOR HIGH-YIELD BONF INSTL	02/09/09	03/29/10	237,020.81	200,000.00	37,020.81
42,496 83	AIG PEP IV	08/14/06	05/19/10	46,874.00	42,496.83	4,377 17
150,000 00	MLN DEUTSCHE BANK AG LONDON	05/22/08	05/28/10	101,690 71	150,000 00	(48,309 29)
1,400 00	ISHARES BARCLAYS TIPS BOND FUND	05/14/09	09/23/10	150,763.59	140,434 64	10,328.95
1,800.00	ISHARES MSCI EAFE	99/99/99	09/23/10	97,810.70	84,899 81	12,910 89
2,000 00	ISHARES S&P NA TEC SEC IND F	09/29/06	09/13/10	101,998.27	96,650.64	5,347.63
2,000 00	ISHARES TRS S&P GLOBAL TECHNOLOGY	99/99/99	09/13/10	104,118.23	113,545.00	(9,426 77)
900.00	SPDR DB INTL GOVT INFLATION-PROTECT	02/09/09	09/23/10	50,561.14	41,449 23	9,111 91
200.00	SPDR S&P 500 EFT TRUST	12/1/2008	9/23/2010	22,772 05	17,082.58	5,689.47
42,093 94	AIG PEP III	99/99/99	10/14/10	54,398.00	42,093.94	12,304.06
31,718.95	AIG PEP IV	08/14/06	10/14/10	34,986.00	31,718.95	3,267.05
8,000.00	ISHARES S&P NA TEC SEC IND F	99/99/99	10/26/10	453,852.32	354,213.74	99,638 58
8,500.00	ISHARES TR S&P GLOBAL TECHNOLOGY	99/99/99	10/26/10	491,717.53	452,721 00	38,996 53
2,788 62	EII INTERNATIONAL PROPERTY	02/01/07	11/19/10	50,000.00	66,508.64	(16,508 64)
3,600.00	ISHARES BARCLAYS TIPS BOND FUND	99/99/99	11/19/10	391,601.38	353,101.65	38,499.73
1,250.00	ISHARES INC MSCI SOUTH KOREA INDEX	08/12/05	11/23/10	70,236 31	46,560.75	23,675.56
1,250.00	ISHARES INC MSCI SOUTH KOREA INDEX	99/99/99	11/29/10	66,820.37	38,846.45	27,973.92
2,500.00	ISHARES TR COHEN & STEERS REALTY	11/21/08	11/23/10	156,297.35	71,863 50	84,433.85
6,983.24	LOOMIS SAYLES BONDS FD INSTL	99/99/99	11/19/10	100,000.00	77,858.53	22,141 47
900.00	SPDR S&P 500 EFT TRUST	12/01/08	11/23/10	108,180 15	76,871 61	31,308.54
				3,264,554.15	2,768,558 49	495,995 66
				Net LT Gain/Loss		**495,995.66**
						STATEMENT 8

Form **8868** (Rev. January 2011)
Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization THE LEONARD & SOPHIE DAVIS FUND C/O ALAN DAVIS	Employer identification number 94-3402266
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. P.O.BOX 590780	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. SAN FRANCISCO, CA 94159-0780	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until JULY 15, 2011 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [ ] calendar year ______ or
▶ [X] tax year beginning DEC 1, 2009 , and ending NOV 30, 2010 .

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return
[ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 57,477.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 57,477.
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA **For Paperwork Reduction Act Notice, see Instructions.** Form **8868** (Rev. 1-2011)

923841
01-03-11

● If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

● If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1)

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Type or print File by the extended due date for filing your return See instructions	Name of exempt organization THE LEONARD & SOPHIE DAVIS FUND C/O ALAN DAVIS	**Employer identification number** 94-3402266
	Number, street, and room or suite no. If a P.O. box, see instructions P.O.BOX 590780	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. SAN FRANCISCO, CA 94159-0780	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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

● The books are in the care of ▶ 460 PARK AVENUE 12TH FLOOR - NEW YORK, NY 10022

Telephone No. ▶ 212-245-5900 FAX No ▶ 212-586-3240

● If the organization does not have an office or place of business in the United States, check this box ▶ [ ]

● If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______. If this is for the whole group, check this box ▶ [ ]. If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until OCTOBER 15, 2011.

5 For calendar year ______, or other tax year beginning DEC 1, 2009, and ending NOV 30, 2010.

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
INFORMATION REQUIRED TO COMPLETE THIS RETURN BY ITS EXTENDED DUE DATE IS NOT YET AVAILABLE. EVERY EFFORT IS BEING MADE TO OBTAIN IT.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions.	**8a**	$ 57,477.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	**8b**	$ 57,477.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	**8c**	$ 0.

Signature and Verification

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

Signature ▶ Title ▶ Date ▶

923842
01-03-11