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

2010

For calendar year 2010, or tax year beginning , **and ending**

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

Name of foundation: Arthur Vining Davis Foundation #2

A Employer identification number: 25-6041850

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

B Telephone number: 904-359-0670

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

C If exemption application is pending, check here ▶ [ ]

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 83,896,597.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	972,770.	972,770.		
	4 Dividends and interest from securities	843,517.	843,517.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	747,149.			
	b Gross sales price for all assets on line 6a 31,020,731.				
	7 Capital gain net income (from Part IV, line 2)		759,857.		
	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	9,832.	<102.>		Statement 1
	12 **Total.** Add lines 1 through 11	2,573,268.	2,576,042.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	94,181.	0.		94,181.
	14 Other employee salaries and wages	169,860.	0.		169,860.
	15 Pension plans, employee benefits	92,625.	0.		96,625.
	16a Legal fees				
	b Accounting fees Stmt 2	11,875.	2,375.		9,500.
	c Other professional fees Stmt 3	238,914.	238,914.		0.
	17 Interest				
	18 Taxes Stmt 4	40,101.	0.		16,876.
	19 Depreciation and depletion				
	20 Occupancy	36,499.	0.		36,499.
	21 Travel, conferences, and meetings	39,541.	0.		39,541.
	22 Printing and publications				
	23 Other expenses Stmt 5	12,506.	0.		12,506.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	736,102.	241,289.		475,588.
	25 Contributions, gifts, grants paid	3,255,246.			3,396,624.
	26 **Total expenses and disbursements.** Add lines 24 and 25	3,991,348.	241,289.		3,872,212.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	<1,418,080.>			
	b **Net investment income** (if negative, enter -0-)		2,334,753.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	85,500.	85,500.	85,500.
	2 Savings and temporary cash investments	421,295.	635,276.	635,276.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations Stmt 6	15,155,432.	14,954,397.	14,954,397.
	b Investments - corporate stock Stmt 7	48,139,386.	54,764,385.	54,764,385.
	c Investments - corporate bonds Stmt 8	9,562,534.	9,354,587.	9,354,587.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 9	4,918,080.	3,797,653.	3,797,653.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ Statement 10)	354,276.	304,799.	304,799.
	16 **Total assets** (to be completed by all filers)	78,636,503.	83,896,597.	83,896,597.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable	745,378.	604,000.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ Statement 11)	2,850.	653.	
	23 **Total liabilities** (add lines 17 through 22)	748,228.	604,653.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	77,888,275.	83,291,944.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	77,888,275.	83,291,944.	
	31 **Total liabilities and net assets/fund balances**	78,636,503.	83,896,597.	

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	77,888,275.
2 Enter amount from Part I, line 27a	2	<1,418,080.>
3 Other increases not included in line 2 (itemize) ▶ Unrealized gain on securities	3	6,821,749.
4 Add lines 1, 2, and 3	4	83,291,944.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	83,291,944.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	Publicly traded securities		01/01/10	06/30/10
b	Net CG reported on Partnership K-1s		01/01/10	06/30/10
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	31,020,731.		30,273,582.	747,149.
b	12,708.			12,708.
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				747,149.
b				12,708.
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } **2** 759,857.

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))
2009	3,660,826.	70,358,776.	.052031
2008	3,475,855.	81,669,115.	.042560
2007	4,728,190.	94,153,878.	.050218
2006	4,274,701.	87,640,740.	.048775
2005	4,080,361.	83,301,293.	.048983

2	Total of line 1, column (d)	2	.242567
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	.048513
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	77,153,148.
5	Multiply line 4 by line 3	5	3,742,931.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	23,348.
7	Add lines 5 and 6	7	3,766,279.
8	Enter qualifying distributions from Part XII, line 4	8	3,872,212.

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	23,348.
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	23,348.
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	23,348.
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	22,563.		
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	22,563.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	785.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶	**Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ FL, PA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ www.avdf.org

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

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

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

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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 22 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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ 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 2010 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 2010.)* 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 2010?	4b		X

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

			Yes	No
5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 12		94,181.	21,447.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Jane M. Estes - 225 Water Street, Suite 1510, Jacksonville, FL 32202	Comptroller 15.00	40,163.	19,625.	0.
William C. Keator - 225 Water Street, Suite 1510, Jacksonville, FL	VP for Programs 15.00	36,933.	16,505.	0.
Cheryl A. Tupper - 225 Water Street, Suite 1510, Jacksonville, FL 32202	Program Director 15.00	37,693.	13,441.	0.

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
Bank of New York Mellon Corporation - 225 Water Street, Suite 1510, Jacksonville, FL	Investment Mgmt	238,914.
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	77,544,550.
b	Average of monthly cash balances		1b	489,454.
c	Fair market value of all other assets		1c	294,065.
d	**Total** (add lines 1a, b, and c)		1d	78,328,069.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	78,328,069.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	1,174,921.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	77,153,148.
6	**Minimum investment return.** Enter 5% of line 5		6	3,857,657.

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	3,857,657.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 23,348.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	23,348.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	3,834,309.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	3,834,309.
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	3,834,309.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	3,872,212.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	3,872,212.
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	23,348.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,848,864.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				3,834,309.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009 32,760.				
f Total of lines 3a through e	32,760.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 3,872,212.				
a Applied to 2009, but not more than line 2a			0.	
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 2010 distributable amount				3,834,309.
e Remaining amount distributed out of corpus	37,903.			
5 Excess distributions carryover applied to 2010 (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	70,663.			
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 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	70,663.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009 32,760.				
e Excess from 2010 37,903.				

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 2010, 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) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

None

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

None

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

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

See Statement 13

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Statement 14				
Total			▶ 3a	3,396,624.
b *Approved for future payment*				
Total See Statement 15			▶ 3b	604,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	972,770.	
4 Dividends and interest from securities			14	843,517.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	900000	636.	14	9,196.	
8 Gain or (loss) from sales of assets other than inventory			18	747,149.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		636.		2,572,632.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 2,573,268.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ Signature of officer or trustee — Date 11/08/2011 — ▶ Title: PRESIDENT / Executive Director

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Michele M. Wales	Michele M Wales	11/03/11		P00428093

Firm's name ▶ Batts Morrison Wales & Lee, P.A. — Firm's EIN ▶ 20-4193611

Firm's address ▶ 801 North Orange Avenue, Suite 800
Orlando, FL 32801 — Phone no. 407-770-6000

023622
04-26-11

Form 990-PF | Other Income | Statement 1

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Partnership income	9,832.	<102.>	
Total to Form 990-PF, Part I, line 11	9,832.	<102.>	

Form 990-PF | Accounting Fees | Statement 2

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Auditing & tax advisory services	11,875.	2,375.		9,500.
To Form 990-PF, Pg 1, ln 16b	11,875.	2,375.		9,500.

Form 990-PF | Other Professional Fees | Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment management fees	238,914.	238,914.		0.
To Form 990-PF, Pg 1, ln 16c	238,914.	238,914.		0.

Form 990-PF | Taxes | Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal excise tax	23,225.	0.		0.
Payroll taxes	16,876.	0.		16,876.
To Form 990-PF, Pg 1, ln 18	40,101.	0.		16,876.

Form 990-PF Other Expenses Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Computer equipment & maintenance	2,712.	0.		2,712.
Communications	1,750.	0.		1,750.
Office supplies	1,686.	0.		1,686.
Insurance expense	3,181.	0.		3,181.
Dues and subscriptions	877.	0.		877.
Office equipment	1,400.	0.		1,400.
Annual report	169.	0.		169.
Miscellaneous	78.	0.		78.
Professional development	83.	0.		83.
Intern program	570.	0.		570.
To Form 990-PF, Pg 1, ln 23	12,506.	0.		12,506.

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

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
See statement attached	X		14,954,397.	14,954,397.
Total U.S. Government Obligations			14,954,397.	14,954,397.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			14,954,397.	14,954,397.

Form 990-PF Corporate Stock Statement 7

Description	Book Value	Fair Market Value
See statement attached	54,764,385.	54,764,385.
Total to Form 990-PF, Part II, line 10b	54,764,385.	54,764,385.

Form 990-PF	Corporate Bonds	Statement 8

Description	Book Value	Fair Market Value
See statement attached	9,354,587.	9,354,587.
Total to Form 990-PF, Part II, line 10c	9,354,587.	9,354,587.

Form 990-PF	Other Investments	Statement 9

Description	Valuation Method	Book Value	Fair Market Value
See statement attached	FMV	3,797,653.	3,797,653.
Total to Form 990-PF, Part II, line 13		3,797,653.	3,797,653.

Form 990-PF	Other Assets	Statement 10

Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Accrued interest and dividends	354,276.	304,799.	304,799.
To Form 990-PF, Part II, line 15	354,276.	304,799.	304,799.

Form 990-PF	Other Liabilities	Statement 11

Description	BOY Amount	EOY Amount
Federal excise tax payable	2,850.	653.
Total to Form 990-PF, Part II, line 22	2,850.	653.

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

Name and Address	Title and Avrg Hrs/Wk	Compen-sation	Employee Ben Plan Contrib	Expense Account
J.H. Dow Davis 225 Water Street, Suite 1510 Jacksonville, FL 32202	Chairman 3.00	0.	0.	0.
Holbrook R. Davis 225 Water Street, Suite 1510 Jacksonville, FL 32202	Trustee 1.00	0.	0.	0.
Joel P. Davis 225 Water Street, Suite 1510 Jacksonville, FL 32202	Trustee 1.00	0.	0.	0.
Serena Davis Hall 225 Water Street, Suite 1510 Jacksonville, FL 32202	Trustee 1.00	0.	0.	0.
Mrs. John L. Kee, Jr. 225 Water Street, Suite 1510 Jacksonville, FL 32202	Trustee 1.00	0.	0.	0.
John L. Kee, III 225 Water Street, Suite 1510 Jacksonville, FL 32202	Trustee 1.00	0.	0.	0.
Haley Davis Melanson 225 Water Street, Suite 1510 Jacksonville, FL 32202	Trustee 1.00	0.	0.	0.
Maynard K. Davis 225 Water Street, Suite 1510 Jacksonville, FL 32202	Trustee 1.00	0.	0.	0.
Sarah H. Davis 225 Water Street, Suite 1510 Jacksonville, FL 32202	Trustee 1.00	0.	0.	0.
Jonathan T. Howe 225 Water Street, Suite 1510 Jacksonville, FL 32202	Exec. Dir. 15.00	94,181.	21,447.	0.
Bank of New York Mellon Corporation 225 Water Street, Suite 1510 Jacksonville, FL 32202	Corporate Trustee 1.00	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		94,181.	21,447.	0.

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

Name and Address of Person to Whom Applications Should be Submitted

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

Telephone Number

904-359-0670

Form and Content of Applications

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

Any Submission Deadlines

N/A

Restrictions and Limitations on Awards

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

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

Form 990-PF Grants and Contributions Paid During the Year Statement 14

Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
Bates College 2 Andres Road Lewiston, ME 04240	None Private higher education	Public charity	250,000.
Pitzer College 1050 North Mills Avenue Claremont, CA 91711	None Private higher education	Public charity	250,000.
Union College 807 Union Street Schenectady, NY 12308	None Private higher education	Public charity	150,000.
Yale University P.O. Box 208349 New Haven, CT 06520	None Private higher education	Public charity	226,000.
Fund for Theological Education 825 Houston Mill Road, Suite 100 Atlanta, GA 30329	None Religion	Public charity	100,000.
Lancaster Theological Seminary 555 West James Street Lancaster, PA 17603	None Religion	Public charity	100,000.
Union Presbyterian Seminary 3401 Brook Road Richmond, VA 23227	None Religion	Public charity	100,000.
KCET-"Sid the Science Kid" 4401 Sunset Boulevard Los Angeles, CA 90027	None Public television	Public charity	150,000.

WETA-"Faith & America's Founders" 3939 Campbell Avenue Arlington, VA 22206	None Public television	Public charity	150,000.
WGBH-"The Panama Canal" 1 Guest Street Boston, MA 02135	None Public television	Public charity	200,000.
Boston College/Lynch School of Education 140 Commonwealth Avenue Chestnut Hill, MA 02467	None Secondary education	Public charity	100,000.
Dartmouth College 37 Dewey Field Road Hanover, NH 03755	None Secondary education	Public charity	200,000.
Davidson College P.O. Box 7171 Davidson, NC 28035	None Secondary education	Public charity	200,000.
Los Angeles Education Partnership 1055 West Seventh Street, Suite 200 Los Angeles, CA 90017	None Secondary education	Public charity	200,000.
University of Wisconsin-Madison School of Medicine 750 Highland Avenue Madison, WI 53705	None Health care	Public charity	94,246.
Warren Wilson College P.O. Box 9000 Asheville, NC 28815	None Charitable purposes	Public charity	150,000.
Other small special project grants 225 Water Street, Suite 1510 Jacksonville, FL 32202	None Charitable purposes	Public charity	31,000.
Morehouse College 830 Westview Drive Southwest Atlanta, GA 30314	None Private higher education	Public charity	250,000.

Rhodes College 2000 North Parkway Memphis, TN 38112	None Private higher education	Public charity	200,000.
Saint Mary's Seminary & University 5400 Roland Avenue Baltimore, MD 21210	None Religion	Public charity	25,000.
WETA-"Projects for the New Century" 3939 Campbell Avenue Arlington, VA 22206	None Public television	Public charity	150,000.
Tufts University School of Medicine 136 Harrison Avenue Boston, MA 02111	None Health care	Public charity	120,378.
Total to Form 990-PF, Part XV, line 3a			3,396,624.

Form 990-PF — Grants and Contributions Approved for Future Payment — Statement 15

Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
Ferrum College P.O. Box 1000 Ferrum, VA 24088	None Private higher education	Public charity	250,000.
Wabash College P.O. Box 352 Crawfordsville, IN 47933	None Private higher education	Public charity	150,000.
Candler School of Theology, Emory University 1531 Dickey Drive Atlanta, GA 30322	None Religion	Public charity	200,000.
Other small special project grants 225 Water Street, Suite 1510 Jacksonville, FL 32202	None Charitable purposes	Public charity	4,000.
Total to Form 990-PF, Part XV, line 3b			604,000.

Arthur Vining Davis Foundation #2
EIN 25-6041850
12/31/2010
Form 990-PF, Part I, Line 11 - Other Income

	Net Investment Income reported on Form 990-PF, Line 11(b)	Capital Gain (Loss) reported on Form 990-PF, Line 6a	Unrelated Business Income reported on Form 990-T	Other Income (Deductions)
Alta V Limited Partnership				
EIN 04-3157896				
Interest (line 5)	32			
Deductions - portfolio	(144)			
Code Hennessy & Simmons II, L.P.				
EIN 36-3925675				
Ordinary Business Income				
Interest	4			
Dividends				
Net long-term capital gain (loss)		18		
Section 1231 gain (loss)				
Other income - portfolio				
Deductions - portfolio	(170)			
Other Deductions				
VS&A Communications Partners II, L P				
EIN 13-3817479				
Ordinary business income (loss)			1,355	
Interest	50			
Net long-term capital gain (loss)		137	3	
Section 1231 gain (loss)		12,553	252	
Other income	257			
Cash Contributions				(2)
Deductions - portfolio	(131)			
Other deductions			(974)	
TOTAL	(102)	12,708	636	(2)
Total Partnership Income (Per books) - Form 990-PF, Line 11(a)	9,832			

Arthur Vining Davis Foundation #2
EIN: 25-6041850
12/31/2010 Form 990-PF

ASSET STATEMENT
DAVIS ARTHUR VINING FDN NO 2
AS OF DECEMBER 31, 2010

SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
	PRINCIPAL PORTFOLIO					
	CASH EQUIVALENTS					
358,565.41	BNY MELLON MONEY MARKET FUND CL M CUSIP: 05569M616	358,565.41	358,565.41	100.0000	0.83	0.00
	TOTAL CASH EQUIVALENTS	358,565.41	358,565.41 A		0.83	0.00
	FIXED INCOME					
	FIXED INCOME INDIVIDUAL HOLDINGS					
	TAXABLE					
	MUNICIPAL					
140,000.00	CALIFORNIA ST 5.45% 4/01/15 CUSIP: 13063A5C4	140,865.20	147,796.60	105.5690	1,907.50	5.16
100,000.00	CALIFORNIA ST 5.95% 4/01/16 CUSIP: 13063A5D2	100,506.00	105,795.00	105.7950	1,487.50	5.63
125,000.00	ILLINOIS ST 4.421% 1/01/15 CUSIP: 4521518V8	125,000.00	126,098.75	100.8790	2,763.13	4.38
295,000.00	MASSACHUSETTS ST 4.2% 12/01/21 CUSIP: 57582PWK2	300,734.80	295,504.45	100.1710	1,032.50	4.19
95,000.00	UNIVERSITY CALIF REV 1.988% 5/15/50 CUSIP: 91412GEV3	95,000.00	94,301.75	99.2650	89.18	2.00
90,000.00	WASHINGTON ST 3.547% 8/01/17 CUSIP: 93974CQV5	90,000.00	90,207.90	100.2310	1,862.18	3.54
	TOTAL MUNICIPAL	852,106.00	859,704.45 B		9,141.99	4.26

ASSET STATEMENT
DAVIS ARTHUR VINING FDN NO 2
AS OF DECEMBER 31, 2010

SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
	U.S. GOVERNMENT					
165,000.00	FED AGRI MTGE CORP 2.1% 8/10/12 CUSIP: 31315PMD8	165,000.00	169,294.95	102.6030	1,357.13	2.05
455,000.00	FED FARM CREDIT BANK 2.25% 4/24/12 CUSIP: 31331GNQ8	454,990.90	465,278.45	102.2590	1,905.31	2.20
240,000.00	FED HOME LOAN BANK 2.05% 8/10/12 CUSIP: 3133XUD91	243,348.00	242,253.60	100.9390	1,927.00	2.03
125,000.00	FED HOME LOAN BANK 3.625% 10/18/13 CUSIP: 3133XSAE8	124,642.80	133,476.25	106.7810	918.84	3.40
240,000.00	FED HOME LOAN MTG CO 1.875% 3/08/13 CUSIP: 3128X9H78	240,160.80	240,614.40	100.2560	1,412.50	1.87
250,000.00	FED HOME LOAN MTG CORP 2.0% 4/27/12 CUSIP: 3128X8XS6	249,625.00	251,160.00	100.4640	888.89	1.99
255,000.00	FED NATL MTGE ASSN 3.0% 9/16/14 CUSIP: 31398AYY2	254,311.50	268,588.95	105.3290	2,231.25	2.85
205,000.00	FEDERAL FARM CR BK 3.4% 2/07/13 CUSIP: 31331YST8	196,527.35	216,293.45	105.5090	2,788.00	3.22
275,000.00	FEDERAL FARM CREDIT 2.125% 6/18/12 CUSIP: 31331GYP8	274,340.00	281,308.50	102.2940	211.02	2.08
250,000.00	FEDERAL HOME LN MTG CO 1.5% 7/12/13 CUSIP: 3134G1KL7	250,127.50	250,902.50	100.3610	1,760.42	1.50
210,000.00	FEDERAL HOME LOAN BAN 4.25% 6/14/13 CUSIP: 3133XRFL9	210,399.00	226,881.90	108.0390	421.46	3.93
345,000.00	FEDERAL NATL MTG AS 4.375% 7/17/13 CUSIP: 31359MSL8	373,445.25	373,828.20	108.3560	6,876.04	4.04
22,149.35	FHLMC REMIC 2134 PM 5.5% 3/15/14 CUSIP: 3133TJZS5	21,208.03	23,426.70	105.7670	101.50	5.20

SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
498,865.40	U S INFL IX BD 2.375% 1/15/17 CUSIP: 912828GD6	506,954.72	555,925.62	111.4380	5,485.94	2.13
253,550.00	U S TREASURY INFL IN 1.375% 7/15/18 CUSIP: 912828JE1	248,447.65	267,198.60	105.3830	1,611.84	1.31
139,685.85	U S TSY INFL IDX BD 0.625% 4/15/13 CUSIP: 912828HW3	133,234.34	143,908.55	103.0230	186.91	0.61
50,000.00	U.S. TREASURY NOTE 0.5% 11/30/12 CUSIP: 912828PV6	49,873.21	49,935.50	99.8710	21.98	0.50
55,000.00	U.S. TREASURY NOTE 3.5% 5/15/20 CUSIP: 912828ND8	58,067.80	56,340.90	102.4380	249.93	3.42
860,000.00	U.S. TREASURY NOTE 4.0% 11/15/12 CUSIP: 912828AP5	925,817.92	915,564.60	106.4610	4,466.30	3.76
400,000.00	U.S. TREASURY NOTE 4.5% 11/15/15 CUSIP: 912828EN6	416,639.79	447,844.00	111.9610	2,337.02	4.02
85,000.00	U.S. TREASURY NOTE 1.75% 7/31/15 CUSIP: 912828NP1	85,332.03	84,728.00	99.6800	622.49	1.76
555,000.00	U.S. TREASURY NOTE 4.25% 1/15/11 CUSIP: 912828ES5	545,170.70	555,693.75	100.1250	10,896.40	4.25
515,000.00	U.S. TREASURY NOTE 4.25% 8/15/13 CUSIP: 912828BH2	572,300.64	560,706.25	108.8750	8,267.29	3.90
585,000.00	U.S. TREASURY NOTE 4.25% 11/15/13 CUSIP: 912828BR0	614,400.53	640,071.90	109.4140	3,228.00	3.89
345,000.00	U.S. TREASURY NOTE 0.375% 9/30/12 CUSIP: 912828NX4	344,582.23	344,178.90	99.7620	330.55	0.38
110,000.00	U.S. TREASURY NOTE 2.375% 7/31/17 CUSIP: 912828NR7	113,712.50	108,556.80	98.6880	1,093.27	2.41
50,000.00	U.S. TREASURY NOTE 2.375% 9/30/14 CUSIP: 912828LQ1	52,027.51	51,789.00	103.5780	305.08	2.29

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SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
105,000.00	U.S. TREASURY NOTE 2.625% 8/15/20 CUSIP: 912828NT3	104,840.46	99,545.25	94.8050	1,041.08	2.77
60,000.00	U.S. TREASURY NOTE 2.625% 11/15/20 CUSIP: 912828PC8	59,369.77	56,596.80	94.3280	204.49	2.78
250,000.00	U.S. TREASURY NOTE 3.375% 11/15/19 CUSIP: 912828LY4	259,444.36	255,215.00	102.0860	1,095.48	3.31
120,000.00	U.S. TREASURY NOTE 3.625% 2/15/20 CUSIP: 912828MP2	123,848.91	124,537.20	103.7810	1,643.07	3.49
2,105,000.00	U.S. TREASURY NOTE 4.625% 2/29/12 CUSIP: 912828GK0	2,287,893.34	2,208,018.70	104.8940	33,077.40	4.41
1,325,000.00	U.S. TREASURY NOTE 4.625% 8/31/11 CUSIP: 912828FS4	1,378,858.64	1,362,987.75	102.8670	20,820.68	4.50
445,000.00	U.S. TREASURY NOTE 5.125% 5/15/16 CUSIP: 912828FF2	449,502.15	512,688.95	115.2110	2,952.75	4.45
30,000.00	U.S. TREASURY NOTE 0.5% 10/15/13 CUSIP: 912828PB0	29,943.76	29,664.90	98.8830	32.14	0.51
10,000.00	U.S. TREASURY NOTE 0.75% 12/15/13 CUSIP: 912828PL8	9,930.11	9,928.90	99.2890	3.50	0.76
25,000.00	U.S. TREASURY NOTE 0.75% 8/15/13 CUSIP: 912828NU0	24,960.43	24,949.25	99.7970	70.82	0.75
335,000.00	U.S. TREASURY NOTE 0.75% 9/15/13 CUSIP: 912828NY2	335,309.12	333,928.00	99.6800	749.59	0.75
160,000.00	U.S. TREASURY NOTE 1.125% 12/15/12 CUSIP: 912828MB3	159,035.68	161,643.20	101.0270	84.07	1.11
10,000.00	U.S. TREASURY NOTE 1.375% 10/15/12 CUSIP: 912828LR9	9,995.15	10,147.30	101.4730	29.46	1.36
30,000.00	U.S. TREASURY NOTE 1.5% 7/15/12 CUSIP: 912828LB4	30,262.60	30,498.00	101.6600	207.88	1.48

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SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
55,000.00	U.S. TREASURY NOTE 1% 12/31/11 CUSIP: 912828ML1	55,081.82	55,358.60	100.6520	1.51	0.99
445,000.00	U.S. TREASURY NOTE 1% 4/30/12 CUSIP: 912828NB2	449,745.51	448,600.05	100.8090	762.15	0.99
195,000.00	U.S. TREASURY NOTE 3.125% 5/15/19 CUSIP: 912828KQ2	206,342.77	197,057.25	101.0550	791.18	3.09
242,203.20	U.S. TSY INFL INDX NT 0.5% 4/15/15 CUSIP: 912828MY3	243,483.22	247,577.69	102.2190	259.12	0.49
	TOTAL U.S. GOVERNMENT	13,942,535.50	14,094,693.01 B		125,728.73	3.17
	CORPORATE					
85,000.00	AMERICAN EXPRESS 2.75% 9/15/15 CUSIP: 0258M0DA4	84,503.60	83,613.65	98.3690	701.25	2.80
100,000.00	AMGEN INC 5.7% 2/01/19 CUSIP: 031162AZ3	99,777.00	113,690.00	113.6900	2,375.00	5.01
120,000.00	AT&T INC 5.8% 2/15/19 CUSIP: 00206RAR3	120,648.00	135,069.60	112.5580	2,629.33	5.15
215,000.00	BANK OF AMERICA CORP 3.7% 9/1/15 CUSIP: 06051GED7	214,733.40	213,144.55	99.1370	2,894.74	3.73
270,000.00	BANK OF AMERICA CORP 5.75% 8/15/16 CUSIP: 060505CL6	278,299.80	275,788.80	102.1440	5,865.00	5.63
180,000.00	CATERPILLAR FINANCIA 6.125% 2/17/14 CUSIP: 14912L4F5	177,432.90	202,363.20	112.4240	4,103.76	5.45
205,000.00	CISCO SYSTEMS INC 5.5% 2/22/16 CUSIP: 17275RAC6	209,368.40	233,927.55	114.1110	4,040.21	4.82
130,000.00	CITIGROUP INC 5.0% 9/15/14 CUSIP: 172967CQ2	122,409.30	134,482.40	103.4480	1,913.89	4.83

SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
135,000.00	CITIGROUP INC 6.125% 11/21/17 CUSIP: 172967EM9	131,928.20	147,945.15	109.5890	918.75	5.59
170,000.00	COMCAST CORP 5.9% 3/15/16 CUSIP: 20030NAL5	166,644.20	190,320.10	111.9530	2,953.28	5.27
170,000.00	CRH AMERICA INC 5.3% 10/15/13 CUSIP: 12626PAE3	163,864.70	182,425.30	107.3090	1,902.11	4.94
135,000.00	DAIMLERCHRYSLER NORTH 6.5% 11/15/13 CUSIP: 233835AW7	142,537.05	152,829.45	113.2070	1,121.25	5.74
155,000.00	DEERE JOHN CAP CORP NT 7.0% 3/15/12 CUSIP: 244217BG9	164,897.15	166,369.25	107.3350	3,194.72	6.52
105,000.00	GENERAL DYNAMICS CORP 5.25% 2/01/14 CUSIP: 369550AN8	104,504.40	115,616.55	110.1110	2,296.88	4.77
190,000.00	GENERAL ELEC CAP COR 5.875% 2/15/12 CUSIP: 36962GXS8	200,406.30	199,866.70	105.1930	4,216.94	5.59
190,000.00	GLAXOSMITHKLINE CAP 5.65% 5/15/18 CUSIP: 377372AD9	176,553.70	217,251.70	114.3430	1,371.69	4.94
200,000.00	GOLDMAN SACHS 4.75% 7/15/13 CUSIP: 38141GDK7	198,972.40	213,054.00	106.5270	4,380.56	4.46
38,713.57	HAT 2007-1 A4 5.33% 11/17/13 CUSIP: 44329FAD0	38,702.44	39,188.97	101.2280	80.24	5.27
34,480.57	HDMOT 2007-1 A4 5.21% 6/17/13 CUSIP: 41283UAD7	34,475.64	35,196.73	102.0770	79.84	5.10
125,000.00	HOUSEHOLD FINANCE CO 6.375% 11/27/12 CUSIP: 441812KA1	127,610.05	135,521.25	108.4170	752.59	5.88
125,000.00	HSBC FINANCE CORP 5.0% 6/30/15 CUSIP: 40429CCS9	136,445.00	132,775.00	106.2200	17.36	4.71
175,000.00	INTUIT INC 5.4% 3/15/12 CUSIP: 461202AA1	173,973.10	183,265.25	104.7230	2,782.50	5.16

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SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
175,000.00	JOHNSON CONTROLS INC 5.5% 1/15/16 CUSIP: 478366AR8	189,301.00	191,371.25	109.3550	4,438.19	5.03
115,000.00	JP MORGAN CHASE & CO 5.125% 9/15/14 CUSIP: 46625HBV1	126,682.85	122,368.05	106.4070	1,735.38	4.82
175,000.00	KRAFT FOODS INC 4.125% 2/09/16 CUSIP: 50075NBB9	174,401.50	183,701.00	104.9720	2,847.40	3.93
155,000.00	MCDONALD'S CORP 5.8% 10/15/17 CUSIP: 58013MEB6	157,177.75	179,093.20	115.5440	1,897.89	5.02
140,000.00	METLIFE INC 6.75% 6/01/16 CUSIP: 59156RAU2	139,952.20	162,394.40	115.9960	787.50	5.82
175,000.00	MORGAN STANLEY GLOB 4.75% 4/01/14 CUSIP: 61748AAE6	174,746.25	179,205.25	102.4030	2,078.13	4.64
190,000.00	NEWS AMERICA INC 5.3% 12/15/14 CUSIP: 652482BG4	186,886.10	209,955.70	110.5030	447.56	4.80
160,000.00	NYSE EURONEXT 4.8% 6/28/13 CUSIP: 629491AA9	159,614.40	171,734.40	107.3340	64.00	4.47
90,000.00	OCCIDENTAL PETROLEUM 4.125% 6/01/16 CUSIP: 674599BX2	89,362.80	97,071.30	107.8570	309.38	3.83
190,000.00	ORACLE CORP 5.75% 4/15/18 CUSIP: 68389XAC9	184,977.80	217,350.50	114.3950	2,306.39	5.03
130,000.00	PFIZER INC 6.2% 3/15/19 CUSIP: 717081DB6	129,868.70	152,276.80	117.1360	2,373.22	5.29
485,000.00	PRIVATE EXPORT FNDG 4.375% 3/15/19 CUSIP: 742651DG4	483,955.18	517,325.25	106.6650	6,247.74	4.10
155,000.00	PROGRESS ENERGY INC 6.85% 4/15/12 CUSIP: 743263AJ4	163,830.20	166,031.35	107.1170	2,241.47	6.40
120,000.00	PRUDENTIAL FINL INC 4.75% 9/17/15 CUSIP: 74432QBJ3	121,613.20	126,957.60	105.7980	1,646.67	4.49

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SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
130,000.00	SIMON PROPERTY GROUP 4.2% 2/01/15 CUSIP: 828807CC9	130,201.20	135,931.90	104.5630	2,275.00	4.02
100,000.00	TD AMERITRADE HLDG CO 4.15% 12/01/14 CUSIP: 87236YAB4	99,798.00	103,409.00	103.4090	345.83	4.01
180,000.00	TIME WARNER CABLE IN 4.125% 2/15/21 CUSIP: 88732JAX6	178,864.20	171,279.00	95.1550	948.75	4.34
130,000.00	TIME WARNER INC 3.15% 7/15/15 CUSIP: 887317AJ4	130,352.00	132,082.60	101.6020	1,899.63	3.10
60,000.00	UNITED TECHNOLOGIES 6.125% 2/01/19 CUSIP: 913017BQ1	59,902.80	70,164.00	116.9400	1,531.25	5.24
175,000.00	VERIZON COMMUNICATION 8.75% 11/01/18 CUSIP: 92343VAQ7	186,240.25	228,518.50	130.5820	2,552.08	6.70
185,000.00	VULCAN MATERIALS 5.6% 11/30/12 CUSIP: 929160AE9	188,501.10	195,596.80	105.7280	892.11	5.30
155,000.00	WACHOVIA CORPORATION 5.25% 8/01/14 CUSIP: 929903AJ1	167,880.50	165,305.95	106.6490	3,390.63	4.92
160,000.00	WAL-MART STORES 4.55% 5/01/13 CUSIP: 931142BT9	155,558.40	172,822.40	108.0140	1,213.33	4.21
	TOTAL CORPORATE	7,048,355.11	7,555,651.35 C		95,061.42	4.92
	TOTAL TAXABLE	21,842,996.61	22,510,048.81		229,932.14	3.80
	INTERNATIONAL					
195,000.00	ASTRAZENECA PLC 5.9% 9/15/17 CUSIP: 046353AB4	184,499.25	225,815.85	115.8030	3,387.58	5.10
235,000.00	BARCLAYS BANK PLC 5.0% 9/22/16 CUSIP: 06739FGF2	234,696.85	248,677.00	105.8200	3,231.25	4.73

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SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
140,000.00	DIAGEO FINANCE BV 5.5% 4/01/13 CUSIP: 25244SAD3	140,645.20	152,815.60	109.1540	1,925.00	5.04
155,000.00	NOVA SCOTIA PROVINCE 5.125% 1/26/17 CUSIP: 669827FT9	164,837.85	172,575.45	111.3390	3,420.23	4.60
180,000.00	ONTARIO (PROVINCE OF) 4.0% 10/07/19 CUSIP: 6832348D3	179,690.40	184,908.60	102.7270	1,680.00	3.89
130,000.00	RABOBANK NEDERLAND 2.125% 10/13/15 CUSIP: 21685WBL0	129,681.50	125,723.00	96.7100	598.54	2.20
150,000.00	ROGERS WIRELESS INC 6.375% 3/01/14 CUSIP: 77531QAD0	158,178.00	168,540.00	112.3600	3,187.50	5.67
140,000.00	ROYAL BANK OF SCOTLA 4.875% 3/16/15 CUSIP: 78010XAC5	139,883.15	143,208.80	102.2920	1,990.63	4.77
160,000.00	TELEFONICA EMISIONES 4.949% 1/15/15 CUSIP: 87938WAJ2	163,969.40	165,708.80	103.5680	3,651.26	4.78
33,000.00	UNITED MEXICAN STS 6.625% 3/03/15 CUSIP: 91086QAL2	35,343.00	37,950.00	115.0000	716.60	5.76
165,000.00	VODAFONE GROUP PLC 5.35% 2/27/12 CUSIP: 92857WAR1	177,391.50	173,012.40	104.8560	3,040.58	5.10
	TOTAL INTERNATIONAL	1,708,816.10	1,798,935.50 C		26,829.17	4.68
	TOTAL FIXED INCOME INDIVIDUAL HOLDINGS	23,551,812.71	24,308,984.31		256,761.31	3.86
	TOTAL FIXED INCOME	23,551,812.71	24,308,984.31		256,761.31	3.86

EQUITIES

INDIVIDUAL EQUITY HOLDINGS

ASSET STATEMENT
DAVIS ARTHUR VINING FDN NO 2
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SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
	ENERGY					
2,520.00	ANADARKO PETROLEUM CORP CUSIP: 032511107	107,190.97	191,923.20	76.1600	0.00	0.47
4,220.00	APACHE CORP CUSIP: 037411105	287,577.47	503,150.60	119.2300	0.00	0.50
6,290.00	CONOCOPHILLIPS CUSIP: 20825C104	161,703.74	428,349.00	68.1000	0.00	3.23
9,780.00	EXXON MOBIL CORP CUSIP: 30231G102	362,644.11	715,113.60	73.1200	0.00	2.41
6,055.00	HALLIBURTON CO CUSIP: 406216101	177,843.22	247,225.65	40.8300	0.00	0.88
6,376.00	HESS CORP CUSIP: 42809H107	261,216.18	488,019.04	76.5400	637.60	0.52
6,870.00	OCCIDENTAL PETROLEUM CORP CUSIP: 674599105	503,399.79	673,947.00	98.1000	2,610.60	1.55
	TOTAL ENERGY	1,861,575.48	3,247,728.09		3,248.20	1.53
	MATERIALS					
3,540.00	DU PONT (E I) DE NEMOURS CUSIP: 263534109	94,411.69	176,575.20	49.8800	0.00	3.29
2,460.00	PRAXAIR INC CUSIP: 74005P104	109,154.42	234,856.20	95.4700	0.00	1.89
	TOTAL MATERIALS	203,566.11	411,431.40		0.00	2.49
	INDUSTRIALS					

SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
3,210.00	CATERPILLAR INC CUSIP: 149123101	206,557.72	300,648.60	93.6600	0.00	1.88
3,970.00	CUMMINS INC CUSIP: 231021106	135,428.90	436,739.70	110.0100	0.00	0.96
4,020.00	DANAHER CORP CUSIP: 235851102	108,641.66	189,623.40	47.1700	80.40	0.17
22,542.00	GENERAL ELECTRIC COMPANY CUSIP: 369604103	142,848.51	412,293.18	18.2900	3,155.88	3.06
6,090.00	HONEYWELL INTL INC CUSIP: 438516106	219,191.28	323,744.40	53.1600	0.00	2.28
4,810.00	NORFOLK SOUTHERN CORP CUSIP: 655844108	239,000.19	302,164.20	62.8200	0.00	2.29
2,800.00	RAYTHEON CO CUSIP: 755111507	145,594.12	129,752.00	46.3400	0.00	3.24
10,560.00	TEXTRON INC CUSIP: 883203101	328,891.24	249,638.40	23.6400	211.20	0.34
7,000.00	TYCO INTERNATIONAL LTD CUSIP: H89128104	184,893.30	290,080.00	41.4400	0.00	2.03
	TOTAL INDUSTRIALS	1,711,046.92	2,634,683.88		3,447.48	1.82
	CONSUMER DISCRETIONARY					
3,450.00	AUTOLIV INC CUSIP: 052800109	92,866.88	272,343.00	78.9400	0.00	2.03
4,760.00	CARNIVAL CORP CUSIP: 143658300	148,653.85	219,483.60	46.1100	0.00	0.87
13,500.00	FORD MOTOR CO CUSIP: 345370860	222,286.91	226,665.00	16.7900	0.00	0.00

SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
5,850.00	HOME DEPOT INC CUSIP: 437076102	111,972.64	205,101.00	35.0600	0.00	2.70
11,820.00	LIMITED BRANDS INC CUSIP: 532716107	211,933.65	363,228.60	30.7300	0.00	1.95
11,790.00	NEWELL RUBBERMAID INC CUSIP: 651229106	205,172.53	214,342.20	18.1800	0.00	1.10
26,280.00	NEWS CORP INC CUSIP: 65248E203	490,920.89	431,517.60	16.4200	0.00	0.91
5,960.00	NORDSTROM INC CUSIP: 655664100	202,069.47	252,584.80	42.3800	0.00	1.89
5,350.00	OMNICOM GROUP INC CUSIP: 681919106	275,846.07	245,030.00	45.8000	1,070.00	1.75
7,090.00	TARGET CORP CUSIP: 87612E106	287,239.14	426,321.70	60.1300	0.00	1.66
4,850.00	TIME WARNER INC CUSIP: 887317303	96,681.84	156,024.50	32.1700	0.00	2.64
	TOTAL CONSUMER DISCRETIONARY	2,345,643.87	3,012,642.00		1,070.00	1.55
	CONSUMER STAPLES					
2,580.00	CVS CAREMARK CORP CUSIP: 126650100	93,873.55	89,706.60	34.7700	0.00	1.01
2,540.00	ENERGIZER HLDGS INC CUSIP: 29266R108	179,747.16	185,166.00	72.9000	0.00	0.00
6,188.00	PEPSICO INC CUSIP: 713448108	265,754.03	404,262.04	65.3300	2,970.24	2.94
7,320.00	PHILIP MORRIS INTERNAT-W/I CUSIP: 718172109	333,202.16	428,439.60	58.5300	4,684.80	4.37

SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
5,010.00	PROCTER & GAMBLE CO CUSIP: 742718109	205,822.31	322,293.30	64.3300	0.00	3.00
11,930.00	UNILEVER PLC ADR CUSIP: 904767704	347,303.26	368,398.40	30.8800	0.00	3.61
	TOTAL CONSUMER STAPLES	1,425,702.47	1,798,265.94		7,655.04	3.03
	HEALTHCARE					
8,880.00	ALLSCRIPTS HEALTHCARE SOLUTIONS INC CUSIP: 01988P108	151,785.79	171,117.60	19.2700	0.00	0.00
12,810.00	AMYLIN PHARMACEUTICALS INC CUSIP: 032346108	242,212.18	188,435.10	14.7100	0.00	0.00
4,320.00	CIGNA CORP CUSIP: 125509109	106,749.94	158,371.20	36.6600	0.00	0.11
5,160.00	HOSPIRA INC CUSIP: 441060100	206,775.20	287,360.40	55.6900	0.00	0.00
9,590.00	HUMAN GENOME SCIENCES INC CUSIP: 444903108	274,139.15	229,105.10	23.8900	0.00	0.00
5,430.00	MCKESSON CORPORATION CUSIP: 58155Q103	304,681.58	382,163.40	70.3800	977.40	1.02
4,770.00	MEDTRONIC INC CUSIP: 585055106	243,828.09	176,919.30	37.0900	0.00	2.43
9,596.00	MERCK & CO INC CUSIP: 58933Y105	239,349.23	345,839.84	36.0400	3,646.48	4.22
34,587.00	PFIZER INC CUSIP: 717081103	709,539.90	605,618.37	17.5100	0.00	4.57
6,930.00	THERMO FISHER SCIENTIFIC INC. CUSIP: 883556102	313,665.70	383,644.80	55.3600	0.00	0.00

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SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
	TOTAL HEALTHCARE	2,792,726.76	2,928,575.11		4,623.88	1.73
	FINANCIALS					
7,140.00	AMERICAN EXPRESS CO CUSIP: 025816109	301,203.75	306,448.80	42.9200	0.00	1.68
4,080.00	AMERIPRISE FINANCIAL INC CUSIP: 03076C106	78,204.63	234,804.00	57.5500	0.00	1.25
39,020.00	BANK OF AMERICA CORP CUSIP: 060505104	530,620.83	520,526.80	13.3400	0.00	0.30
9,190.00	CAPITAL ONE FINANCIAL CORP CUSIP: 14040H105	378,583.07	391,126.40	42.5600	0.00	0.47
4,320.00	CHUBB CORP CUSIP: 171232101	226,641.68	257,644.80	59.6400	1,598.40	2.48
6,230.00	COMERICA INC CUSIP: 200340107	228,727.61	263,155.20	42.2400	623.00	0.95
1,621.00	FRANKLIN RES INC CUSIP: 354613101	82,864.54	180,271.41	111.2100	405.25	0.90
12,559.00	JPMORGAN CHASE & CO CUSIP: 46625H100	285,771.27	532,752.78	42.4200	0.00	0.47
8,060.00	MORGAN STANLEY CUSIP: 617446448	217,933.16	219,312.60	27.2100	0.00	0.74
7,070.00	SCHWAB CHARLES CORP NEW CUSIP: 808513105	107,614.65	120,967.70	17.1100	0.00	1.40
18,840.00	WELLS FARGO & COMPANY CUSIP: 949746101	479,644.06	583,851.60	30.9900	0.00	0.65
	TOTAL FINANCIALS	2,917,809.25	3,610,862.09		2,626.65	0.88

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SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
	INFORMATION TECHNOLOGY					
3,490.00	ALLIANCE DATA SYS CORP CUSIP: 018581108	213,313.87	247,894.70	71.0300	0.00	0.00
2,724.00	APPLE INC CUSIP: 037833100	492,376.71	878,653.44	322.5600	0.00	0.00
11,570.00	CISCO SYSTEMS INC CUSIP: 17275R102	61,015.03	234,061.10	20.2300	0.00	0.00
9,040.00	E M C CORP MASS CUSIP: 268648102	125,434.92	207,016.00	22.9000	0.00	0.00
933.00	GOOGLE INC - CL A CUSIP: 38259P508	419,638.72	554,174.01	593.9700	0.00	0.00
4,140.00	INFORMATICA CORP CUSIP: 45666Q102	126,039.64	182,284.20	44.0300	0.00	0.00
3,701.00	INTERNATIONAL BUSINESS MACHINES CORP CUSIP: 459200101	424,130.94	543,158.76	146.7600	0.00	1.77
18,323.00	MICROSOFT CORPORATION CUSIP: 594918104	258,974.50	511,394.93	27.9100	0.00	2.29
17,850.00	MOTOROLA INC CUSIP: 620076109	142,921.76	161,899.50	9.0700	0.00	0.00
19,500.00	ORACLE CORP CUSIP: 68389X105	382,904.93	610,350.00	31.3000	0.00	0.64
8,650.00	QUALCOMM INC CUSIP: 747525103	369,024.01	428,088.50	49.4900	0.00	1.54
	TOTAL INFORMATION TECHNOLOGY	3,015,775.03	4,558,975.14		0.00	0.70
	TELECOMMUNICATIONS SERVICES					

SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
14,200.00	AT & T INC CUSIP: 00206R102	499,524.75	417,196.00	29.3800	0.00	5.86
	TOTAL TELECOMMUNICATIONS SERVICES	499,524.75	417,196.00		0.00	5.86
	UTILITIES					
3,960.00	NEXTERA ENERGY INC CUSIP: 65339F101	216,375.60	205,880.40	51.9900	0.00	3.85
14,600.00	PUBLIC SVC ENTERPRISE GROUP INC CUSIP: 744573106	472,335.40	464,426.00	31.8100	0.00	4.31
1.00	SEMPRA ENERGY CUSIP: 816851109	56.99	52.48	52.4800	0.39	2.97
	TOTAL UTILITIES	688,767.99	670,358.88		0.39	4.17
	INTERNATIONAL					
9,530.00	VALE SA-SP ADR CUSIP: 91912E105	137,328.49	329,452.10	34.5700	0.00	0.00
	TOTAL INTERNATIONAL	137,328.49	329,452.10		0.00	0.00
	TOTAL INDIVIDUAL EQUITY HOLDINGS	17,599,467.12	23,620,170.63		22,671.64	1.59
	EQUITY MUTUAL FUNDS					
	DOMESTIC					
43,529.83	DREYFUS SELECT MANAGERS S/C VL-I CUSIP: 86271F677	700,836.38	871,467.28	20.0200	0.00	0.02

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SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
138,468.39	DREYFUS/THE BOSTON CO L/C CORE FUND CUSIP: 26203E828	5,169,025.08	4,741,157.78	34.2400	0.00	0.82
35,327.83	DREYFUS/THE BOSTON CO S/C VALUE FD CUSIP: 26203E851	657,092.87	813,599.99	23.0300	0.00	0.45
12,000.00	ISHARES MSCI ALL COUNTRY ASIA EX JPN CUSIP: 464288182	754,080.00	764,400.00	63.7000	0.00	1.51
21,867.00	ISHARES RUSSELL 2000 INDEX FD CUSIP: 464287655	996,026.38	1,710,874.08	78.2400	0.00	1.14
55,675.00	SPDR S&P MIDCAP 400 ETF TRUST CUSIP: 78467Y107	6,125,017.24	9,168,559.00	164.6800	25,364.97	0.91
61,450.00	VANGUARD EMERGING MARKETS ETF CUSIP: 922042858	2,734,863.76	2,958,571.70	48.1460	0.00	1.69
	TOTAL DOMESTIC	17,136,941.71	21,028,629.83		25,364.97	0.99
	INTERNATIONAL					
270,091.91	BNY MELLON EMERGING MARKETS FD CL M CUSIP: 05569M855	2,471,077.70	3,197,888.18	11.8400	0.00	0.45
128,895.03	BNY MELLON INTERNATIONAL FD CL M CUSIP: 05569M871	1,499,049.22	1,388,199.49	10.7700	0.00	1.94
92,749.32	DREYFUS PRE STRAT INTER ST-I CUSIP: 86271F768	1,209,929.45	1,270,665.64	13.7000	0.00	0.81
117,810.00	VANGUARD EUROPE PACIFIC ETF CUSIP: 921943858	5,940,687.06	4,258,831.50	36.1500	0.00	2.48
	TOTAL INTERNATIONAL	11,120,743.43	10,115,584.81		0.00	1.56

SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
	TOTAL EQUITY MUTUAL FUNDS	28,257,685.14	31,144,214.64		25,364.97	1.17
	TOTAL EQUITIES	45,857,152.26	54,764,385.27 D		48,036.61	1.35
	VENTURE CAPITAL					
299,878.00	N T I - V S & A COMM II LP CUSIP: 999511017	24,691.13	13,194.63	0.0440	0.00	0.00
300,000.00	N T I ALTA V LP CUSIP: 99A903436	8,730.25	3,660.00	0.0122	0.00	0.00
300,000.00	N T I CODE HENNESSY II LP CUSIP: 99A903238	16,951.31	3,060.00	0.0102	0.00	0.00
	TOTAL VENTURE CAPITAL	50,372.69	19,914.63 E		0.00	0.00
	OTHER ASSETS					
29,150.00	ISHARES S&P GSCI COMMODITY-IND CUSIP: 46428R107	750,606.67	994,015.00	34.1000	0.00	0.00
258.49	IVY MULTI MANAGER HEDGE FD LTD CUSIP: 9F9990357	317,662.14	335,459.53	1,297.7700	0.00	0.00
32,299.00	OPTIMA FUND LIMITED CUSIP: 99RR89601	2,000,000.00	2,448,264.20	75.8000	0.00	0.00
	TOTAL OTHER ASSETS	3,068,268.81	3,777,738.73 E		0.00	0.00
	TOTAL ASSETS	72,886,171.88	83,229,588.35		304,798.75	2.02

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SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE		MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
	LIABILITIES						
-122.00	LIABILITY V S & A COMM II CUSIP: 99018908R	0.00	0.00				
	TOTAL LIABILITIES	0.00	0.00				
	PLUS ACCRUED INCOME		304,798.75				
	TOTAL PRINCIPAL PORTFOLIO	72,886,171.88	83,534,387.10				
INVESTED INCOME PORTFOLIO							
	CASH EQUIVALENTS						
276,710.19	BNY MELLON MONEY MARKET FUND CL M CUSIP: 05569M616	276,710.19	276,710.19		100.0000	0.18	0.00
	TOTAL CASH EQUIVALENTS	276,710.19	276,710.19	A		0.18	0.00
	TOTAL ASSETS	276,710.19	276,710.19			0.18	0.00
	PLUS ACCRUED INCOME		0.18				
	TOTAL INVESTED INCOME PORTFOLIO	276,710.19	276,710.37				
	TOTAL ACCOUNT	73,162,882.07	83,811,097.47				

Savings & Temporary Cash Investments (Sum of A) = $635,276
Investments - U.S. & State Gov't. Obligations (Sum of B) = $14,954,397
Investments - Corporate Bonds (Sum of C) = $9,354,587
Investments - Corporate Stock (Sum of D) = $54,764,385
Other Assets (Sum of E) = $3,797,653