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 DEC 1, 2010 , and ending NOV 30, 2011

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
THE LEONARD & SOPHIE DAVIS FUND
C/O ALAN DAVIS

A Employer identification number
94-3402266

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

B Telephone number
212 245-5900

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

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*) ▶$ 82,362,077.

J Accounting method: [X] Cash ☐ 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	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	26,592.	26,592.		STATEMENT 1
	4 Dividends and interest from securities	1,076,124.	1,076,124.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	4,371,909.			
	b Gross sales price for all assets on line 6a 23,739,488.				
	7 Capital gain net income (from Part IV, line 2)		4,371,909.		
	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	94,996.	94,996.		STATEMENT 3
	12 Total. Add lines 1 through 11	11,824,959.	5,569,621.		
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	199,035.	0.		199,035.
	b Accounting fees STMT 5	66,000.	0.		66,000.
	c Other professional fees STMT 6	325,332.	296,053.		29,279.
	17 Interest	1,820.	1,820.		0.
	18 Taxes STMT 7	3,417.	3,417.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 8	84,638.	82,993.		1,645.
	24 Total operating and administrative expenses. Add lines 13 through 23	680,242.	384,283.		295,959.
	25 Contributions, gifts, grants paid	3,377,027.			3,377,027.
	26 Total expenses and disbursements. Add lines 24 and 25	4,057,269.	384,283.		3,672,986.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	7,767,690.			
	b Net investment income (if negative, enter -0-)		5,185,338.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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12-07-10 LHA For Paperwork Reduction Act Notice, see the instructions.

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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	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	2,057,599.	4,547,341.	4,547,341.
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	55,456,720.	63,049,609.	63,049,609.
c Investments - corporate bonds STMT 12	2,167,060.	1,484,928.	1,484,928.
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other STMT 13	16,175,658.	12,533,226.	12,533,226.
14 Land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶			
15 Other assets (describe ▶ STATEMENT 14)	718,606.	746,973.	746,973.
16 **Total assets** (to be completed by all filers)	76,575,643.	82,362,077.	82,362,077.
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	67,084,517.	72,870,951.	
30 **Total net assets or fund balances**	76,575,643.	82,362,077.	
31 **Total liabilities and net assets/fund balances**	76,575,643.	82,362,077.	

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	76,575,643.
2 Enter amount from Part I, line 27a	2	7,767,690.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	1,333.
4 Add lines 1, 2, and 3	4	84,344,666.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	1,982,589.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	82,362,077.

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	23,739,488.		19,367,579.	4,371,909.

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				
b				
c				
d				
e				4,371,909.

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 — 4,371,909.

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	4,376,394.	70,151,797.	.062385
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

2	Total of line 1, column (d)	2	.213250
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	.042650
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	82,140,076.
5	Multiply line 4 by line 3	5	3,503,274.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	51,853.
7	Add lines 5 and 6	7	3,555,127.
8	Enter qualifying distributions from Part XII, line 4	8	3,672,986.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1				
Date of ruling or determination letter ________ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	51,853.
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	51,853.
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	51,853.
6 Credits/Payments				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	32,298.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	50,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d			7	82,298.
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	30,445.
11 Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶		30,445. 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)?	1b		X
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.*			
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) ▶ 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 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

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

			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

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A **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

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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
BOSTON TRUST SECURITY ONE BEACON STREET, BOSTON, MA 02108	INVESTMENT ADVISORS	214,274.
PANNONE LOPES DEVERAUX & WEST LLC 250 PARK AVENUE, NEW YORK, NY 10177	LEGAL	182,319.
WELLS FARGO PO BOX 20160, LONG BEACH, CA 90801	INVESTMENT ADVISORS	81,779.
FARKOUH, FURMAN & FACCIO LLP 460 PARK AVENUE, NEW YORK, NY 10022	ACCOUNTING	66,000.

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	80,441,976.
b	Average of monthly cash balances	1b	2,938,758.
c	Fair market value of all other assets	1c	10,206.
d	**Total** (add lines 1a, b, and c)	1d	83,390,940.
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	83,390,940.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,250,864.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	82,140,076.
6	**Minimum investment return.** Enter 5% of line 5	6	4,107,004.

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	4,107,004.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	51,853.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	3,440.		
c	Add lines 2a and 2b			2c	55,293.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	4,051,711.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	4,051,711.
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	4,051,711.

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	3,672,986.
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	3,672,986.
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	51,853.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,621,133.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				4,051,711.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			3,050,684.	
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				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 3,672,986.				
a Applied to 2009, but not more than line 2a			3,050,684.	
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				622,302.
e Remaining amount distributed out of corpus	0.			
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	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 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				3,429,409.
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	0.			
10 Analysis of line 9.				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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 ▶ [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	3377027.
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	26,592.	
4 Dividends and interest from securities			14	1,076,124.	
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	94,996.	
8 Gain or (loss) from sales of assets other than inventory			18	4,371,909.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		5,569,621.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 5,569,621.

(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 | PRESIDENT Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Fred C FARKOUH	Fred C Farkouh	10/1/11		P00094460

Firm's name ▶ FARKOUH, FURMAN & FACCIO, LLP | Firm's EIN ▶ 11-2318995

Firm's address ▶ 460 PARK AVENUE NEW YORK, NY 10022 | Phone no 212 245-5900

023622
04-26-11

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

2010

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

Employer identification number
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	Employer identification number
THE LEONARD & SOPHIE DAVIS FUND C/O ALAN DAVIS	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	12/31/11
b	SECTION 1256 GAIN FROM PASSTHROUGHS	P	VARIOUS	12/31/11
c	THRU YOLEV	P	VARIOUS	12/31/11
d	THRU YOLEV	P	VARIOUS	12/31/11
e	FROM PASSTHROUGHS	P	VARIOUS	12/31/11
f	FROM PASSTHROUGHS	P	VARIOUS	12/31/11
g	BOSTON TRUST A/C 06247 - SEE ATTACHED STMT 1	P	VARIOUS	12/31/11
h	BOSTON TRUST A/C 06247 - SEE ATTACHED STMT 2	P	VARIOUS	12/31/11
i	BOSTON TRUST A/C 07198 - SEE ATTACHED STMT 3	P	VARIOUS	12/31/11
j	BOSTON TRUST A/C 07198 - SEE ATTACHED STMT 4	P	VARIOUS	12/31/11
k	BOSTON TRUST A/C 06775 - SEE ATTACHED STMT 5	P	VARIOUS	12/31/11
l	BOSTON TRUST A/C 06775 - SEE ATTACHED STMT 6	P	VARIOUS	12/31/11
m	WELLS FARGO- SEE ATTACHED STMT 7	P	VARIOUS	12/31/11
n	WELLS FARGO- SEE ATTACHED STMT 8	P	VARIOUS	12/31/11
o	SALE OF PINEBANK CATALYST FUND LTD	P	VARIOUS	10/01/11

	(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	1,062.			1,062.
b	2.			2.
c	145,891.			145,891.
d	-290,278.			-290,278.
e	2,443.			2,443.
f	141,569.			141,569.
g	1,356,366.		1,426,485.	-70,119.
h	1,017,515.		893,927.	123,588.
i	1,508,448.		1,387,576.	120,872.
j	2,037,683.		1,461,304.	576,379.
k	1,562,862.		1,337,145.	225,717.
l	5,141,875.		3,231,322.	1,910,553.
m	880,031.		938,147.	-58,116.
n	6,906,800.		6,081,966.	824,834.
o	3,142,501.		2,500,000.	642,501.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				1,062.
b				2.
c				145,891.
d				-290,278.
e				2,443.
f				141,569.
g				-70,119.
h				123,588.
i				120,872.
j				576,379.
k				225,717.
l				1,910,553.
m				-58,116.
n				824,834.
o				642,501.

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	

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	DIAMONDBACK OFFSHORE FUND, LTD	P	VARIOUS	04/28/11
b	EMERGING MARKETS FUND LTD	P	VARIOUS	04/27/11
c	CAPITAL GAINS DIVIDENDS			
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	150,020.		109,355.	40,665.
b			352.	-352.
c	34,698.			34,698.
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			(l) Losses (from col (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				40,665.
b				-352.
c				34,698.
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	4,371,909.
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	14.
FROM PASSTHROUGHS	19,855.
LIGHTHOUSE CAPITALS	208.
US TRUST A/C#6247	41.
US TRUST A/C#6775	59.
US TRUST A/C#7198	24.
WELLS FARGO	424.
WELLS FARGO - CHECKING	2,823.
YOLEV	3,144.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	26,592.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FROM PASSTHROUGHS	48,398.	0.	48,398.
US TRUST A/C#6247	318,553.	0.	318,553.
US TRUST A/C#6775	212,013.	187.	211,826.
US TRUST A/C#7198	211,836.	115.	211,721.
WELLS FARGO	292,971.	34,396.	258,575.
YOLEV	27,051.	0.	27,051.
TOTAL TO FM 990-PF, PART I, LN 4	1,110,822.	34,698.	1,076,124.

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	935.	935.	
OTHER INCOME FROM PASSTHROUGHS	39,539.	39,539.	
OTHER INCOME - US TRUST A/C 6247	5,461.	5,461.	
OTHER INCOME - US TRUST A/C 7198	3,969.	3,969.	
OTHER INCOME - US TRUST A/C 6775	2,209.	2,209.	
ORDINARY INCOME FROM BILL PRESS	49,228.	49,228.	
RENTAL INCOME (LOSS) FROM PASSTHROUGHS	-380.	-380.	
ORDINARY INCOME (LOSS) FROM WELLS FARDO	-5,965.	-5,965.	
	94,996.	94,996.	

TOTAL TO FORM 990-PF, PART I, LINE 11

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	199,035.	0.		199,035.
TO FM 990-PF, PG 1, LN 16A	199,035.	0.		199,035.

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	66,000.	0.		66,000.
TO FORM 990-PF, PG 1, LN 16B	66,000.	0.		66,000.

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	296,053.	296,053.		0.
CONSULTING	29,279.	0.		29,279.
TO FORM 990-PF, PG 1, LN 16C	325,332.	296,053.		29,279.

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	3,417.	3,417.		0.
TO FORM 990-PF, PG 1, LN 18	3,417.	3,417.		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	1,645.	0.		1,645.
SECTION 59(F)(2) EXPENDITURES THRU PASSTHROUGHS	74.	74.		0.
PORTFOLIO DEDUCTIONS FROM PASSTHROUGHS	68,526.	68,526.		0.
PORTFOLIO DEDUCTIONS FROM WELLS FARGO MULTI-STRATEGY	2,245.	2,245.		0.
PORTFOLIO DEDUCTIONS FROM YOLEV INVESTMENTS	6,975.	6,975.		0.
MISC. EXPENSES	5,173.	5,173.		0.
TO FORM 990-PF, PG 1, LN 23	84,638.	82,993.		1,645.

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

DESCRIPTION	AMOUNT
TAX EXEMPT INCOME THRU YOLEV	98.
FROM PASS THROUGHS - NON TAXABLE DIVIDENDS/DISTRIBUTIONS	1,235.
TOTAL TO FORM 990-PF, PART III, LINE 3	1,333.

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

DESCRIPTION	AMOUNT
UNREALIZED DEPRECIATION	1,859,325.
FROM PASS THROUGHS - BOOK TO TAX DIFFERENCES	123,264.
TOTAL TO FORM 990-PF, PART III, LINE 5	1,982,589.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
US TRUST A/C #6247 -SEE ATTACHED	17,494,102.	17,494,102.
WELLS FARGO-SEE ATTACHED	8,656,584.	8,656,584.
US TRUST A/C #6775 -SEE ATTACHED	19,306,021.	19,306,021.
US TRUST A/C #7198 -SEE ATTACHED	17,435,777.	17,435,777.
PINEBANK CATALYST FUND LTD	157,125.	157,125.
TOTAL TO FORM 990-PF, PART II, LINE 10B	63,049,609.	63,049,609.

FORM 990-PF CORPORATE BONDS STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
WELLS FARGO-SEE ATTACHED	1,484,928.	1,484,928.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,484,928.	1,484,928.

FORM 990-PF OTHER INVESTMENTS STATEMENT 13

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
YOLEV INVESTMENT LLC	FMV	6,108,082.	6,108,082.
WELLS FARGO HEDGE FUNDS - SEE ATTACHED	FMV	6,406,033.	6,406,033.
BILL PRESS PARTNERS	FMV	19,111.	19,111.
TOTAL TO FORM 990-PF, PART II, LINE 13		12,533,226.	12,533,226.

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	52,156.	80,523.	80,523.
TO FORM 990-PF, PART II, LINE 15	718,606.	746,973.	746,973.

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	20,000.
ACLU FOUNDATION 125 BROAD STREET NEW YORK, NY 10004	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	30,000.
AMERICAN CONSERVATORY THEATER 415 GEARY STREET SAN FRANCISCO, CA 94102	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	10,000.
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	1,075,000.
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	30,000.

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	30,000.
AMNESTY INTERNATIONAL 5 PENN PLAZA NEW YORK, NY 10001	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	25,000.
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	1,060,000.
BIRTHRIGHT ISRAEL FOUNDATION PO BOX 1784 NEW YORK, NY 10156	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	15,000.
CENTER FOR COURAGE & RENEWAL 321 HIGH SCHOOL ROAD BAINBRIDGE ISLAND, WA 98110	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	5,000.
CONTRIBUTIONS PAID THROUGH PASSTHROUGHS	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	27.
CONGREGATION EMANU-EL ONE EAST 65TH STREET NEW YORK, NY 10065	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	15,000.
CONGREGATION SHERITH ISRAEL 2266 CALIFORNIA STREET SAN FRANCISCO, CA 94115	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	15,000.
CYSTIC FIBROSIS FOUNDATION 6931 ARLINGTON ROAD BETHESDA, MD 20814	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	20,000.
DANCE THEATER WORKSHOP 219 WEST 19TH STREET NEW YORK, NY 10011	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	20,000.

DEMOS 220 5TH AVENUE NEW YORK, NY 10001	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	100,000.
FINE ARTS MUSEUM OF SAN FRANCISCO 50 HAGIWARA TEA GARDEN DRIVE SAN FRANCISCO, CA 94118	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	10,000.
GLIDE FOUNDATION 330 ELLIS STREET SAN FRANCISCO, CA 94102	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	10,000.
HISTIOCYTOSIS ASSOCIATION 332 NORTH BROADWAY PITTMAN, NJ 08071	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	20,000.
JEWISH FEDERATION 130 EAST 59TH STREET NEW YORK, NY 10022	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	15,000.
JOHN F. KENNEDY CENTER FOR THE PERFORMING ART 2700 F STREET NORTHWEST WASHINGTON, DC 20566	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	10,000.
KRAVIS CENTER 701 OKEECHOLEE BLVD WEST PALM BEACH, FL 33401	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	15,000.
KQED 2601 MARIPOSA STREET SAN FRANCISCO, CA 94110	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	10,000.
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	20,000.

MEDIA MATTERS P.M.B. 512 WASHINGTON, DC 20001	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	40,000.
MOVEMENT RESEARCH PO BOX 49 NEW YORK, NY 10113	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	30,000.
MUSIC CONSERVATORY 216 CENTRAL AVE WHITE PLAINS, NY 10606	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	5,000.
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	40,000.
NEW VISION PARTNERS 2750 NEW YORK DRIVE PASADENA, CA 91107	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	20,000.
NEW YORK CITY BALLET 20 LINCOLN CENTER NEW YORK, NY	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	30,000.
PINCC PO BOX 13081 OAKLAND, CA 94661	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	19,000.
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	10,000.
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	100,000.
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	10,000.

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.
SOPHIE DAVIS SCHOOL OF BIOMEDICAL EDUCATION 160 CONVENT AVE NEW YORK, NY 10031	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	60,000.
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	20,000.
THE CARTER CENTER 453 FREEDOM PARKWAY ATLANTA, GA 30307	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	20,000.
THE IR DAVID FOUNDATION 575 LEXINGTON AVENUE NEW YORK, NY 10022	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	5,000.
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	20,000.
THE WOODEN FLOOR 1810 NORTH MAIN STREET SANTA ANA, CA 92706	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	5,000.
TIDES FOUNDATION PO BOX 29198 SAN FRANCISCO, CA 94129	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	279,000.
TRUST COUNCELORS NETWORK PO BOX 605 COLMAR, PA 18915	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	4,000.
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	20,000.

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	10,000.
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.
WEIZMAN INSTITUTE OF SCIENCE 633 THIRD AVE NEW YORK, NY 10017	NONE SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL P	501(C)(3) SOCIAL SERVICE	10,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			3,377,027.

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 11/30/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income							
CORPORATE OBLIGATIONS							
GOLDMAN SACHS GROUP INC 1 69X MSCI EAFE 15% BUFFER DTD 05/07/08 05/07/2013 CUSIP 38143UCL3 MOODY'S RATING A1 STANDARD & POOR'S RATING N/A ACCOUNT NUMBER 70567201	300,000 000	$70 645	$211,935 00	$300,000 00	- $88,065 00	$0 00	0 00%
GOLDMAN SACHS GROUP INC 1 71X S&P GLOBAL INFRASTRUCTURE INDEX 15% BUFFER DTD 05/07/08 05/07/2013 CUSIP. 38143UCM1 MOODY'S RATING A1 STANDARD & POOR'S RATING N/A ACCOUNT NUMBER 70567200	300,000 000	73 161	219,483 00	300,000 00	- 80,517 00	0 00	0 00
HSBC BANK USA SER EEM ZERO CPN DTD 07/05/07 07/20/2012 1 11X EEM 20% BUFFER CUSIP 40428HLS9 MOODY'S RATING N/A STANDARD & POOR'S RATING N/A ACCOUNT NUMBER 70567202	1,000,000 000	92.720	927,200 00	1,000,000 00	- 72,800 00	0 00	0 00
MORGAN STANLEY 11/09/07 11/09/2012 1 45X MSCI EAFE NO CAP 15% BUFFER CUSIP. 617446W88 ACCOUNT NUMBER 70567201	2,000,000 000	73 865	1,477,300 00	2,000,000.00	- 522,700 00	0 00	0 00
Total Corporate Obligations			**$2,835,918.00**	**$3,600,000.00**	**- $764,082.00**	**$0.00**	

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 11/30/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Fixed Income							
DOMESTIC MUTUAL FUNDS							
ARTIO TOTAL RETURN BOND FUND CLASS I #1524 CUSIP· 04315J209 ACCOUNT NUMBER 70567200	29,443 306	$13 860	$408,084 22	$400,000 00	$8,084 22	$15,722 73	3 85%
DODGE & COX INCOME FD COM CUSIP. 256210105 ACCOUNT NUMBER 70567200	54,558 549	13 250	722,900 77	700,000 00	22,900 77	31,371 17	4 34
WESTERN ASSET NON-US OPP BND FUND #253 CUSIP 957663867 ACCOUNT NUMBER 70567201	21,119 324	9 300	196,409 71	200,000 00	- 3,590 29	5,132 00	2 61
Total Domestic Mutual Funds			**$1,327,394.70**	**$1,300,000.00**	**$27,394.70**	**$52,225.90**	**3.93%**
INTERNATIONAL MUTUAL FUNDS							
FIDELITY ADVISORS EMERGING MARKETS INCOME FUND CLASS I CUSIP 315920702 ACCOUNT NUMBER 70567202	29,833 311	$13 280	$396,186 37	$370,000 00	$26,186 37	$21,509 82	5 43%
PIMCO EMERGING LOCAL BOND FUND INST #332 CUSIP. 72201F516 ACCOUNT NUMBER 70567202	51,014 327	10 240	522,386 71	550,000 00	- 27,613 29	27,598 75	5 28
TEMPLETON GLOBAL BOND FUND - ADVISOR . CLASS #616 CUSIP 880208400 ACCOUNT NUMBER 70567201	27,706 600	12 690	351,596 75	350,000 00	1,596 75	17,565 98	5 00
Total International Mutual Funds			**$1,270,169.83**	**$1,270,000.00**	**$169.83**	**$66,674.55**	**5.25%**
Total Fixed Income			**$5,433,482.53**	**$6,170,000.00**	**- $736,517.47**	**$118,900.45**	

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 11/30/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities							
DOMESTIC MUTUAL FUNDS							
FORWARD GLOBAL EMERGING MARKETS INSTITUTIONAL#112 SYMBOL· PTEMX CUSIP· 349913814 ACCOUNT NUMBER 70567202	11,869 869	$17 210	$204,280 45	$200,000 00	$4,280 45	$4,083 23	2 00%
LONGLEAF PARTNERS FUND #133 SYMBOL LLPFX CUSIP 543069108 ACCOUNT NUMBER 70567200	6,684 853	26 740	178,752 97	200,000 00	- 21,247 03	935 88	0 52
SPDR S & P 500 ETF TRUST SYMBOL SPY CUSIP 78462F103 ACCOUNT NUMBER 70567200	8,500 000	124 990	1,062,415 00	878,104 00	184,311 00	20,901 50	1 97
SPDR S&P MIDCAP 400 ETF TRUST SYMBOL· MDY CUSIP. 78467Y107 ACCOUNT NUMBER 70567203	3,500 000	161 010	563,535 00	256,270 00	307,265 00	5,740 00	1 02
Total Domestic Mutual Funds			**$2,008,983.42**	**$1,534,374.00**	**$474,609.42**	**$31,660.61**	**1.58%**
INTERNATIONAL MUTUAL FUNDS							
ABERDEEN EMERGING MARKETS INSTITUTIONAL FUND #5840 SYMBOL ABEMX CUSIP 003021714 ACCOUNT NUMBER 70567202	15,528 151	$13 300	$206,524 41	$225,000 00	- $18,475 59	$1,956 55	0 95%
DODGE & COX INTERNATIONAL STOCK FUND SYMBOL DODFX CUSIP 256206103 ACCOUNT NUMBER 70567201	5,406 867	30 810	166,585 57	200,000 00	- 33,414 43	2,676 40	1 61
FIRST EAGLE OVERSEAS FUND-CLASS I #902 SYMBOL· SGOIX CUSIP 32008F200 ACCOUNT NUMBER 70567202	6,817 116	22 320	152,158 03	125,000.00	27,158 03	2,535 97	1 67

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 11/30/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL MUTUAL FUNDS *(continued)*							
ISHARES MSCI AUSTRALIA INDEX SYMBOL EWA CUSIP 464286103 ACCOUNT NUMBER 70567201	10,000 000	23 260	232,600 00	255,878 00	- 23,278 00	10,630 00	4 57
ISHARES MSCI EAFE SYMBOL EFA CUSIP 464287465 ACCOUNT NUMBER 70567201	5,000 000	51 240	256,200 00	229,959 94	26,240 06	8,395 00	3 28
ISHARES TR MSCI EMERGING MARKETS INDEX FUND SYMBOL EEM CUSIP. 464287234 ACCOUNT NUMBER 70567202	5,000 000	40 010	200,050 00	124,842 67	75,207 33	4,100 00	2 05
Total International Mutual Funds			**$1,214,118.01**	**$1,160,680.61**	**$53,437.40**	**$30,293.92**	**2.50%**
Total Equities			**$3,223,101.43**	**$2,695,054.61**	**$528,046.82**	**$61,954.53**	**1.92%**

Asset Description	Quantity	Price	Market Value as of 11/30/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Complementary Strategies							
OTHER							
AIG PRIVATE EQUITY PORTFOLIO III ACCOUNT NUMBER 70567200	739,692 513	$1 292	$955,904 63	$739,692 50	$216,212 13	$0 00	0 00%
AIG PRIVATE EQUITY PORTFOLIO IV (AUGUST 2006 CLOSE) ACCOUNT NUMBER 70567200	1,111,495 175	1 103	1,225,979 18	1,111,495 17	114,484 01	0 00	0 00
ARTHA EMERGING MARKETS FUND LTD OFFSHORE ACCOUNT NUMBER 70567202	330 387	1,908 863	630,664 12	565,938 00	64,726 12	0 00	0 00
DIAMONDBACK INVESTOR HOLDBACK ESCROW DIAMONDBACK PARTNERS LP ACCOUNT SERIES 1 ACCOUNT NUMBER 70567200	150 020	1,000 000	150,019 60	150,019 59	0 01	0 00	0 00

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ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 11/30/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Complementary Strategies *(continued)*							
OTHER *(continued)*							
DRIEHAUS ACTIVE INCOME FUND CUSIP 262028855 ACCOUNT NUMBER 70567200	44,247 927	9 990	442,036 79	500,000 00	- 57,963 21	24,911 58	5 64
DRIEHAUS MICRO CAP FUND LP ACCOUNT NUMBER 70567203	331 666	1,753 657	581,628 00	373,566 90	208,061 10	0 00	0 00
HFR HE GARTMORE OFFSHORE FUND ACCOUNT NUMBER 70567201	500 000	1,041 097	520,548 32	500,000 00	20,548 32	0 00	0 00
LAZARD EMERGING INCOME FUND LTD OFFSHORE ACCOUNT NUMBER 70567202	3,482 302	146 626	510,596 15	500,000 00	10,596 15	0 00	0 00
LIGHTHOUSE CAPITAL PARTNERS VI, L P ACCOUNT NUMBER 70567200	405,880 000	1 000	405,880 00	405,880 00	0 00	0 00	0 00
LYME FOREST FD III TAX-EXEMPT ACCOUNT NUMBER 70567200	838 000	1.000	838 00	838 00	0 00	0 00	0 00
STRATEGIC VALUE RESTRUCTURING FUND OFFSHORE ACCOUNT NUMBER 70567200	996 849	985 042	981,938 01	996,848 60	- 14,910 59	0 00	0 00
Total Other			**$6,406,032.80**	**$5,844,278.76**	**$561,754.04**	**$24,911.58**	**0.39%**
Total Complementary Strategies			**$6,406,032.80**	**$5,844,278.76**	**$561,754.04**	**$24,911.58**	**0.39%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 11/30/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Assets							
REAL ASSET FUNDS							
COHEN & STEERS INTERNATIONAL REALTY I #1396 SYMBOL· IRFIX CUSIP 19248H401 ACCOUNT NUMBER 70567200	28,930 621	$9 470	$273,972 98	$380,073 92	- $106,100 94	$22,768 40	8 31%
EII INTERNATIONAL PROPERTY-I#30 SYMBOL EIIPX CUSIP 26852M105 ACCOUNT NUMBER 70567200	13,033 238	15 490	201,884 86	264,214 24	- 62,329 38	4,835 33	2 39
ELEMENTS ROGERS AGRI TOT RET SYMBOL RJA CUSIP 870297603 ACCOUNT NUMBER 70567204	25,000 000	8 770	219,250 00	217,651 60	1,598 40	0 00	0 00
ELEMENTS ROGERS TOTAL RETURN SYMBOL RJI CUSIP· 870297801 ACCOUNT NUMBER 70567204	30,000 000	8 690	260,700 00	217,082 40	43,617.60	0 00	0 00
ISHARES TR COHEN & STEERS REALTY MAJORS INDEX FUND SYMBOL ICF CUSIP. 464287564 ACCOUNT NUMBER 70567200	4,000 000	67 670	270,680 00	114,981 60	155,698 40	8,140 00	3 01
JP MORGAN ALERIAN MLP INDEX SYMBOL AMJ CUSIP 46625H365 ACCOUNT NUMBER 70567204	7,000 000	36 920	258,440 00	265,696 90	- 7,256 90	13,335 00	5 16
Total Real Asset Funds			**$1,484,927.84**	**$1,459,700.66**	**$25,227.18**	**$49,078.73**	**3.31%**
Total Real Assets			**$1,484,927.84**	**$1,459,700.66**	**$25,227.18**	**$49,078.73**	**3.31%**

TOTAL 16,547,545

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Walden Asset Management
A division of Boston Trust & Investment Management Company

BOSTON TRUST & INV MGMT CO AS
INVESTMENT MANAGER FOR THE
LEONARD & SOPHIE DAVIS FUND PER
AGREEMENT DATED 11/20/2001
Account Number: XX06247

Account Holdings

As of November 30, 2011

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
	CONSUMER NON-DURABLES							
	FOODS							
3,500 000	KELLOGG CO	487836108	$183,875.57	49 160	$172,060 00	$11,815 57-	$6,020 00 1,505 00	3 50%
4,000 000	MCCORMICK & CO INC NON-VOTING	579780206	191,642 70	48 700	194,800 00	3,157 30	4,960 00 0 00	2 55
	BEVERAGES							
6,000,000	PEPSICO INC	713448108	$331,869.96	64 000	$384,000 00	$52,130.04	$12,360 00 3,090.00	3 22%
	HOUSEHOLD PRODUCTS							
3,404 000	COLGATE PALMOLIVE CO	194162103	$191,893 77	91 500	$311,466 00	$119,572.23	$7,897 28 0 00	2 54%
5,000 000	NIKE INC-B	654106103	304,842 41	96 180	480,900 00	176,057 59	7,200 00 0 00	1 50
	HEALTH CARE							
4,000 000	BARD (C R) INC	067383109	$354,152 39	87 190	$348,760.00	$5,392 39-	$3,040 00 0 00	0 87%
3,450 000	BECTON DICKINSON & CO	075887109	275,554 84	73 780	254,541.00	21,013 84-	6,210 00 0 00	2 44
8,000.000	DENTSPLY INTERNATIONAL INC	249030107	230,568 07	36 110	288,880 00	58,311.93	1,760 00 0 00	0 61
5,512 000	JOHNSON & JOHNSON	478160104	334,031 57	64 720	356,736 64	22,705 07	12,567.36 3,141 84	3 52
4,082.000	MEDTRONIC INC	585055106	179,983 03	36 430	148,707 26	31,275 77-	3,959 54 0 00	2 66
4,200.000	ST JUDE MEDICAL INC	790849103	144,570 92	38 440	161,448 00	16,877 08	3,528 00 0 00	2 18
5,000 000	STRYKER CORP	863667101	257,793 36	48 830	244,150.00	13,643 36-	3,600 00 0 00	1.47
	TOTAL CONSUMER NON-DURABLES		$2,980,778.59		$3,346,448.90	$365,670.31	$73,102.18 $7,736.84	
	CONSUMER SERVICES							
	BROADCASTING & CABLE							
4,366.000	TIME WARNER CABLE INC	88732J207	$194,830 55	60 480	$264,055 68	$69,225.13	$8,382 72 2,095.68	3.17%

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
EQUITIES (Continued)								
	CONSUMER SERVICES (Continued)							
	ENTERTAINMENT & LEISURE TIME							
7,304 000	PROCTER & GAMBLE CO	742718109	$419,832 30	64 570	$471,619.28	$51,786 98	$15,338 40 0.00	3.25%
	RETAIL							
5,000 000	COSTCO WHOLESALE CORP	22160K105	$201,657 84	85 300	$426,500 00	$224,842 16	$4,800 00 0 00	1 13%
2,000 000	HOME DEPOT INC	437076102	40,720 27	39 220	78,440 00	37,719 73	2,320 00 580 00	2 96
4,100,000	ROSS STORES INC	778296103	219,123.34	89 090	365,269.00	146,145.66	3,608 00 902 00	0 99
6,000 000	WALGREEN CO	931422109	181,995 13	33 720	202,320 00	20,324 87	5,400 00 1,350 00	2 67
	TOTAL CONSUMER SERVICES		$1,258,159.43		$1,808,203.96	$550,044.53	$39,849.12 $4,927.68	
	BUSINESS PRODUCTS & SERVICES							
	ADVERTISING							
4,208 000	OMNICOM GROUP INC	681919106	$153,142,42	43 170	$181,659 36	$28,516 94	$4,208 00 0 00	2.32%
	COMPUTER SERVICES							
5,500,000	AUTOMATIC DATA PROCESSING INC	053015103	$235,504 51	51.090	$280,995.00	$45,490.49	$8,690.00 0.00	3.09%
13,700 000	CISCO SYSTEMS INC	17275R102	300,311 04	18 640	255,368 00	44,943 04-	3,288 00 0 00	1 29
270,000	GOOGLE INC-A	38259P508	103,927.68	599 390	161,835.30	57,907 62	0 00 0 00	0.00
9,000,000	MICROSOFT CORP	594918104	208,250 90	25.580	230,220 00	21,969 10	7,200 00 1,800 00	3 13
3,500 000	NETAPP INC	64110D104	132,141.10	36.830	128,905.00	3,236 10-	0 00 0 00	0.00
9,500 000	ORACLE CORP	68389X105	216,174 03	31 350	297,825 00	81,650 97	2,280 00 0 00	0 77
	TELECOMMUNICATION SERVICES							
6,000,000	QUALCOMM INC	747525103	$250,339.64	54 800	$328,800 00	$78,460.36	$5,160 00 1,290 00	1 57%
	OTHER BUSINESS PRODS & SVCS							
9,500 000	SYSCO CORP	871829107	$253,932 44	28 540	$271,130 00	$17,197.56	$10,260 00 0 00	3 78%
4,847 000	3M CO	88579Y101	390,035 22	81 040	392,800 88	2,765 66	10,663 40 2,665 85	2 71
	TOTAL BUSINESS PRODUCTS & SERVICES		$2,243,758.98		$2,529,538.54	$285,779.56	$51,749.40 $5,755 85	

Walden Asset Management
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BOSTON TRUST & INV MGMT CO AS
INVESTMENT MANAGER FOR THE
LEONARD & SOPHIE DAVIS FUND PER
AGREEMENT DATED 11/20/2001
Account Number: XX06247

Account Holdings

As of November 30, 2011

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
EQUITIES (Continued)								
CAPITAL GOODS								
	ELECTRICAL EQUIPMENT							
6,300.000	EMERSON ELECTRIC CO	291011104	$257,610.20	52.250	$329,175.00	$71,564.80	$10,080.00 2,520 00	3 06%
2,150 000	GRAINGER W W INC	384802104	156,576 18	186 900	401,835 00	245,258.82	5,676 00 1,419 00	1 41
	MACHINERY							
3,800.000	DEERE & CO	244199105	$192,876 84	79 250	$301,150.00	$108,273.16	$6,232 00 0 00	2 07%
6,000 000	DONALDSON COMPANY	257651109	213,911 16	68 350	410,100 00	196,188 84	3,600 00 0 00	0 88
	MANUFACTURING-DIVERSIFIED							
6,550 000	ILLINOIS TOOL WORKS INC	452308109	$239,789 29	45.440	$297,632.00	$57,842.71	$9,432.00 0 00	3 17%
4,800 000	LINCOLN ELECTRIC HOLDINGS	533900106	127,176 68	39 480	189,504 00	62,327 32	3,264 00 0 00	1 72
2,600 000	WATERS CORP	941848103	118,892.03	80 000	208,000.00	89,107 97	0.00 0 00	0 00
	COMPUTER & BUSINESS EQUIPMENT							
640.000	APPLE INC	037833100	$228,608.55	382.200	$244,608.00	$15,999.45	$0.00 0 00	0.00%
14,000 000	EMC CORP MASS	268648102	309,623.50	23 010	322,140 00	12,516 50	0 00 0 00	0 00
1,800.000	IBM CORP	459200101	201,954.76	188.000	338,400.00	136,445.24	5,400 00 1,350.00	1 60
	TELECOMMUNICATIONS EQUIPMENT							
5,300.000	APTARGROUP INC	038336103	$214,194.05	50.790	$269,187 00	$54,992.95	$4,664.00 0 00	1 73%
	OTHER CAPITAL GOODS							
4,700 000	JOHNSON CONTROLS INC	478366107	$134,690 13	31.480	$147,956.00	$13,265 87	$3,384 00 0 00	2.29%
TOTAL CAPITAL GOODS			$2,395,903.37		$3,459,687.00	$1,063,783.63	$51,732 00 $5,289.00	
INDUSTRIAL ELECTRONICS								
	SEMICONDUCTORS							
8,000.000	INTEL CORP	458140100	$160,799.90	24.910	$199,280.00	$38,480.10	$6,720.00 1,680.00	3 37%
TOTAL INDUSTRIAL ELECTRONICS			$160,799.90		$199,280.00	$38,480.10	$6,720 00 $1,680 00	

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BOSTON TRUST & INV MGMT CO AS
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AGREEMENT DATED 11/20/2001
Account Number: XX06247

Account Holdings

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
	EQUITIES (Continued)							
	ENERGY							
	OIL-INTEGRATED							
8,200 000	CONOCOPHILLIPS	20825C104	$435,117.73	71,320	$584,824.00	$149,706 27	$21,648 00 5,412.00	3.70%
9,400 000	DENBURY RESOURCES INC	247916208	223,069.10	16 900	158,860 00	64,209 10-	0 00 0 00	0 00
5,300.000	DEVON ENERGY CORP	25179M103	392,298 83	65.460	346,938.00	45,360.83-	3,604 00 0.00	1.04
	NATURAL GAS							
13,875.000	QUESTAR CORP	748356102	$235,296 79	19 300	$267,787.50	$32,490.71	$9,018 75 2,254 69	3 37%
	OTHER ENERGY							
4,400 000	APACHE CORP	037411105	$326,103 43	99 440	$437,536.00	$111,432.57	$2,640 00 0.00	0 60%
	TOTAL ENERGY		$1,611,885.88		$1,795,945.50	$184,059.62	$36,910.75 $7,666.69	
	BASIC INDUSTRIES							
	CHEMICALS -MAJOR							
2,500 000	AIR PRODUCTS & CHEMICALS INC	009158106	$156,365.71	83.750	$209,375.00	$53,009 29	$5,800 00 0 00	2 77%
3,000 000	PRAXAIR INC	74005P104	305,976 40	102 000	306,000 00	23 60	6,000 00 0 00	1 96
	CHEMICALS-SPECIALTY							
4,900 000	SIGMA ALDRICH CORP	826552101	$174,324.51	64.810	$317,569.00	$143,244 49	$3,528.00 882 00	1 11%
	TOTAL BASIC INDUSTRIES		$636,666.62		$832,944.00	$196,277.38	$15,328.00 $882.00	
	TRANSPORTATION							
	OTHER TRANSPORTATION							
4,300 000	UNITED PARCEL SERVICE INC-B	911312106	$260,854 10	71 750	$308,525 00	$47,670 90	$8,944 00 0 00	2.90%
	TOTAL TRANSPORTATION		$260,854.10		$308,525.00	$47,670.90	$8,944 00 $0.00	
	FINANCIAL							
	BANKS							
3,900.000	COMERICA INC	200340107	$125,611.18	25.220	$98,358 00	$27,253.18-	$1,560.00 0.00	1.59%
3,990 000	COMMERCE BANCSHARES INC	200525103	136,412 91	37.230	148,547 70	12,134 79	3,670 80 917 70	2 47
3,000 000	NORTHERN TRUST CORP	665859104	144,189.46	37.630	112,890 00	31,299.46-	3,360.00 0 00	2.98

BOSTON TRUST & INV MGMT CO AS
INVESTMENT MANAGER FOR THE
LEONARD & SOPHIE DAVIS FUND PER
AGREEMENT DATED 11/20/2001
Account Number: XX06247

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
EQUITIES (Continued)								
	FINANCIAL (Continued)							
	BANKS (Continued)							
2,400 000	PNC FINANCIAL SERVICES GROUP	693475105	121,321 69	54 210	130,104 00	8,782 31	3,360 00 0 00	2 58
4,500 000	STATE STREET CORP	857477103	208,245 77	39.650	178,425.00	29,820 77-	3,240 00 0 00	1 82
	INSURANCE							
5,500 000	CHUBB CORP	171232101	$251,881.45	67.440	$370,920.00	$119,038.55	$8,580 00 0 00	2 31%
10,500 000	CINCINNATI FINANCIAL CORP	172062101	265,629 86	29 650	311,325 00	45,695 14	16,905 00 0 00	5 43
	OTHER FINANCIAL							
4,000 000	JP MORGAN CHASE & CO	46625H100	$161,723.39	30.970	$123,880.00	$37,843 39-	$4,000 00 0 00	3 23%
6,500 000	T ROWE PRICE GROUP INC	74144T108	195,871 17	56 760	368,940 00	173,068 83	8,060.00 0 00	2 18
	TOTAL FINANCIAL		$1,610,886.88		$1,843,389.70	$232,502.82	$52,735 80 $917.70	
TOTAL EQUITIES			$13,159,693.75		$16,123,962.60	$2,964,268.85	$337,071 25 $34,855.76	
FOREIGN ASSETS								
	EQUITIES							
6,000 000	ACCENTURE PLC IRELAND	G1151C101	$242,617.10	57.930	$347,580.00	$104,962 90	$8,100 00 0 00	2 33%
3,500 000	CORE LABORATORIES NV	N22717107	231,360.97	116 050	406,175 00	174,814 03	3,500 00 0 00	0 86
3,500 000	BG GROUP PLC ADR	055434203	298,505 51	107.150	375,025 00	76,519 49	3,951 50 0.00	1 05
4,300.000	NESTLE SA SPONSORED ADR	641069406	235,154 39	56 130	241,359 00	6,204 61	7,598 10 0 00	3 15
	TOTAL EQUITIES		$1,007,637.97		$1,370,139.00	$362,501.03	$23,149.60 $0.00	
TOTAL FOREIGN ASSETS			$1,007,637.97		$1,370,139.00	$362,501.03	$23,149.60 $0.00	

Total 17,494,102

LEONARD & SOPHIE DAVIS FUND MIDCAP
INV MGMT ACCT EST 12/20/06 U/ INV
SUB-ACCT AGRMNT BTWN THE LEONARD &
SOPHIE DAVIS FUND & BOSTON TRUST &
INV MGMT CO, DATED 11/20/01
Account Number: XX07198

Account Holdings

As of November 30, 2011

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
EQUITIES								
	CONSUMER DURABLES							
	AUTOMOTIVE							
6,175 000	GENTEX CORP	371901109	$170,681 05	29 480	$182,039.00	$11,357.95	$2,964 00 0 00	1 63%
	OTHER CONSUMER DURABLES							
6,200 000	RESMED INC	761152107	$153,241.97	26.050	$161,510 00	$8,268.03	$0.00 0.00	0 00%
	TOTAL CONSUMER DURABLES		$323,923.02		$343,549.00	$19,625.98	$2,964.00 $0.00	
	CONSUMER NON-DURABLES							
	FOODS							
5,200 000	CAMPBELL SOUP CO	134429109	$159,598.40	32 600	$169,520.00	$9,921 60	$6,032 00 0 00	3 56%
7,450 000	MCCORMICK & CO INC NON-VOTING	579780206	285,546 76	48 700	362,815 00	77,268 24	9,238 00 0 00	2 55
	HOUSEHOLD PRODUCTS							
9,450 000	CHURCH & DWIGHT CO INC	171340102	$248,413 77	44 250	$418,162 50	$169,748 73	$6,426.00 1,606 50	1 54%
2,800 000	CLOROX CO	189054109	169,716 88	64 960	181,888 00	12,171 12	6,720 00 0 00	3 69
	HEALTH CARE							
3,700.000	BARD (C R) INC	067383109	$310,075.27	87.190	$322,603 00	$12,527.73	$2,812.00 0.00	0 87%
7,610.000	DENTSPLY INTERNATIONAL INC	249030107	228,049 34	36 110	274,797 10	46,747 76	1,674 20 0 00	0 61
2,300.000	IDEXX LABORATORIES INC	45168D104	121,136.61	75.190	172,937.00	51,800.39	0 00 0.00	0.00
1,825 000	LABORATORY CORP OF AMERICA HOLDINGS	50540R409	173,680 14	85 720	156,439.00	17,241 14-	0 00 0 00	0 00
4,425.000	PATTERSON COS INC	703395103	113,179.49	30.170	133,502.25	20,322.76	2,124 00 0.00	1 59
2,200 000	TECHNE CORP	878377100	124,558 99	67 490	148,478.00	23,919 01	2,464 00 0 00	1 66
	TOTAL CONSUMER NON-DURABLES		$1,933,955.65		$2,341,141.85	$407,186.20	$37,490.20 $1,606.50	

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
EQUITIES (Continued)								
	BUSINESS PRODUCTS & SERVICES (Continued)							
	OTHER BUSINESS PRODS & SVCS (Continued)							
5,625.000	GUESS INC	401617105	204,637.95	28.120	158,175.00	46,462.95-	4,500 00 0 00	2 84
4,350 000	PAYCHEX INC	704326107	134,190 80	29 110	126,628 50	7,562 30-	5,568 00 0 00	4 40
	TOTAL BUSINESS PRODUCTS & SERVICES		$2,232,927.60		$2,660,043.75	$427,116.15	$26,868.00 $2,520.00	
	CAPITAL GOODS							
	ELECTRICAL EQUIPMENT							
5,000 000	AMETEK INC	031100100	$227,741.10	42 840	$214,200 00	$13,541.10-	$1,200.00 0.00	0 56%
3,380 000	GRAINGER W W INC	384802104	282,905 63	186 900	631,722 00	348,816 37	8,923 20 2,230 80	1 41
3,525 000	HUBBELL INC-B	443510201	220,747.84	65.420	230,605.50	9,857.66	5,358 00 0 00	2 32
	MACHINERY							
7,000 000	DONALDSON COMPANY	257651109	$262,251 00	68 350	$478,450.00	$216,199.00	$4,200 00 0 00	0 88%
3,650 000	IDEX CORP	45167R104	157,152 48	36.460	133,079 00	24,073 48-	2,482 00 0 00	1 86
	MANUFACTURING-DIVERSIFIED							
3,725.000	DOVER CORP	260003108	$162,091 19	54.970	$204,763.25	$42,672.06	$4,693 50 1,173 38	2 29%
3,575 000	GRACO INC	384109104	99,698 03	42.990	153,689 25	53,991 22	3,003 00 0 00	1 95
10,400 000	LINCOLN ELECTRIC HOLDINGS	533900106	292,440 95	39.480	410,592.00	118,151 05	7,072.00 0 00	1 72
2,050 000	METTLER-TOLEDO INTERNATIONAL INC	592688105	158,237 73	159 800	327,590 00	169,352 27	0 00 0 00	0 00
3,400 000	WATERS CORP	941848103	172,697.42	80 000	272,000.00	99,302.58	0 00 0 00	0 00
	TRUCKS & PARTS							
6,450 000	OREILLY AUTOMOTIVE INC	67103H107	$299,346 93	77.240	$498,198.00	$198,851 07	$0 00 0 00	0 00%
	COMPUTER & BUSINESS EQUIPMENT							
4,125 000	CITRIX SYSTEM INC	177376100	$146,427 24	71.390	$294,483.75	$148,056.51	$0.00 0.00	0 00%
4,200 000	VARIAN MEDICAL SYSTEMS INC	92220P105	199,366 68	62 230	261,366 00	61,999 32	0 00 0 00	0 00

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
	EQUITIES (Continued)							
	CONSUMER SERVICES							
	BROADCASTING & CABLE							
11,200.000	CABLEVISION SYSTEM-NY GRP-A	12686C109	$248,329.22	15.000	$168,000.00	$80,329.22-	$6,720.00 1,680.00	4.00%
	ENTERTAINMENT & LEISURE TIME							
6,250 000	HASBRO INC	418056107	$276,536 52	35 810	$223,812.50	$52,724.02-	$7,500 00 0 00	3.35%
	RETAIL							
3,000.000	FAMILY DOLLAR STORES INC	307000109	$154,206 10	59.420	$178,260 00	$24,053 90	$2,160.00 0 00	1 21%
5,525 000	ROSS STORES INC	778296103	216,378 68	89 090	492,222 25	275,843 57	4,862 00 1,215 50	0 99
	TOTAL CONSUMER SERVICES		$895,450.52		$1,062,294.75	$166,844.23	$21,242.00 $2,895.50	
	BUSINESS PRODUCTS & SERVICES							
	ADVERTISING							
5,975.000	OMNICOM GROUP INC	681919106	$214,678.33	43.170	$257,940.75	$43,262.42	$5,975 00 0 00	2.32%
	COMPUTER SERVICES							
8,250.000	BMC SOFTWARE INC	055921100	$340,046.20	35.660	$294,195.00	$45,851 20-	$0 00 0 00	0 00%
2,000 000	FACTSET RESEARCH SYSTEM INC	303075105	105,527 12	93 230	186,460.00	80,932 88	2,160 00 540 00	1 16
2,075 000	FISERV INC	337738108	100,770.06	57.660	119,644 50	18,874 44	0 00 0 00	0 00
3,725 000	MORNINGSTAR INC	617700109	180,141 53	60.250	224,431 25	44,289 72	745 00 0 00	0 33
3,800.000	NETAPP INC	64110D104	131,279 04	36 830	139,954.00	8,674 96	0 00 0 00	0 00
4,100 000	RIVERBED TECHNOLOGY INC	768573107	132,766.02	26 000	106,600 00	26,166 02-	0 00 0 00	0 00
7,250 000	TERADATA CORP	88076W103	240,245 52	54.230	393,167.50	152,921 98	0 00 0.00	0 00
	TELECOMMUNICATION SERVICES							
2,225,000	F5 NETWORKS INC	315616102	$108,071.70	113.030	$251,491.75	$143,420 05	$0.00 0.00	0 00%
	OTHER BUSINESS PRODS & SVCS							
4,400 000	AUTOLIV INC	052800109	$217,905.79	53.280	$234,432 00	$16,526.21	$7,920.00 1,980.00	3.38%
2,650 000	GEN-PROBE INC	36866T103	122,667 54	62 990	166,923 50	44,255 96	0 00 0 00	0 00

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LEONARD & SOPHIE DAVIS FUND MIDCAP
INV MGMT ACCT EST 12/20/06 U/ INV
SUB-ACCT AGRMNT BTWN THE LEONARD &
SOPHIE DAVIS FUND & BOSTON TRUST &
INV MGMT CO, DATED 11/20/01
Account Number: XX07198

Account Holdings

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
	EQUITIES (Continued)							
	CAPITAL GOODS (Continued)							
	TELECOMMUNICATIONS EQUIPMENT							
6,600.000	APTARGROUP INC	038336103	$218,947 01	50.790	$335,214.00	$116,266.99	$5,808 00 0 00	1 73%
4,325 000	NII HLDGS INC-B	62913F201	158,661 68	23 010	99,518 25	59,143 43-	0 00 0 00	0 00
7,400 000	POLYCOM INC	73172K104	150,026.69	16 900	125,060.00	24,966 69-	0.00 0 00	0,00
	OTHER CAPITAL GOODS							
6,350 000	CLARCOR INC	179895107	$222,304.86	48.420	$307,467.00	$85,162 14	$3,048.00 0 00	0 99%
	TOTAL CAPITAL GOODS		$3,431,044.46		$4,977,998.00	$1,546,953.54	$45,787.70 $3,404.18	
	ENERGY							
	OIL-INTEGRATED							
18,250 000	DENBURY RESOURCES INC	247916208	$359,703 00	16 900	$308,425 00	$51,278 00-	$0 00 0 00	0 00%
8,200 000	FMC TECHNOLOGIES INC	30249U101	267,113 90	52 360	429,352 00	162,238 10	0 00 0 00	0 00
	NATURAL GAS							
3,950 000	ENERGEN CORP	29265N108	$174,518 57	50.720	$200,344.00	$25,825 43	$2,133.00 533 25	1.06%
12,250 000	QUESTAR CORP	748356102	196,218.94	19 300	236,425 00	40,206 06	7,962 50 1,990 63	3 37
	OIL SERVICE							
3,200 000	OCEANEERING INTERNATIONAL INC	675232102	$114,684 48	47 560	$152,192.00	$37,507 52	$1,920 00 480 00	1 26%
	OTHER ENERGY							
2,225 000	CABOT OIL & GAS CORP	127097103	$62,149 96	88 590	$197,112.75	$134,962.79	$267 00 0.00	0 13%
	TOTAL ENERGY		$1,174,388.85		$1,523,850 75	$349,461.90	$12,282.50 $3,003.88	
	BASIC INDUSTRIES							
	CHEMICALS-SPECIALTY							
5,200 000	ECOLAB INC	278865100	$223,938 05	57 020	$296,504.00	$72,565 95	$3,640 00 0 00	1 23%
5,883 000	SIGMA ALDRICH CORP	826552101	265,111 67	64.810	381,277 23	116,165.56	4,235 76 1,058 94	1 11
	TOTAL BASIC INDUSTRIES		$489,049.72		$677,781 23	$188,731.51	$7,875.76 $1,058.94	

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LEONARD & SOPHIE DAVIS FUND MIDCAP
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SOPHIE DAVIS FUND & BOSTON TRUST &
INV MGMT CO, DATED 11/20/01
Account Number: XX07198

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
EQUITIES (Continued)								
TRANSPORTATION								
	OTHER TRANSPORTATION							
6,875.000	EXPEDITORS INTERNATIONAL WASH INC	302130109	$270,479.53	43.510	$299,131.25	$28,651.72	$3,437 50 1,718 75	1.15%
TOTAL TRANSPORTATION			$270,479.53		$299,131.25	$28,651.72	$3,437.50 $1,718 75	
FINANCIAL								
	BANKS							
5,875 000	BANK OF HAWAII CORP	062540109	$258,407.13	42 550	$249,981 25	$8,425.88-	$10,575.00 2,643.75	4 23%
8,800 000	COMERICA INC	200340107	286,011 80	25 220	221,936.00	64,075 80-	3,520 00 0 00	1.59
4,941 000	COMMERCE BANCSHARES INC	200525103	169,948 68	37 230	183,953 43	14,004.75	4,545 72 1,136.43	2 47
9,050 000	EAST WEST BANCORP INC	27579R104	198,135 25	19 570	177,108 50	21,026 75-	1,810 00 0 00	1 02
6,500.000	NORTHERN TRUST CORP	665859104	232,352 45	37.630	244,595.00	12,242.55	7,280.00 0 00	2 98
	INSURANCE							
10,275 000	CINCINNATI FINANCIAL CORP	172062101	$324,157 88	29 650	$304,653.75	$19,504 13-	$16,542 75 0 00	5 43%
	OTHER FINANCIAL							
2,600.000	CULLEN FROST BANKERS INC	229899109	$129,425.14	50.570	$131,482 00	$2,056 86	$4,784.00 1,196.00	3 64%
1,500 000	INTERCONTINENTAL EXCHANGE INC	45865V100	154,308 89	121.720	182,580 00	28,271.11	0 00 0 00	0 00
1,175.000	JONES LANG LASALLE INC	48020Q107	63,353 95	64.420	75,693.50	12,339.55	352.50 176 25	0.47
3,575 000	T ROWE PRICE GROUP INC	74144T108	108,598 81	56 760	202,917 00	94,318 19	4,433 00 0 00	2 18
10,900.000	SEI CORP	784117103	261,693.40	16.800	183,120.00	78,573.40-	2,616.00 0 00	1 43
8,800 000	TD AMERITRADE HOLDING CORP	87236Y108	156,633 28	16.290	143,352 00	13,281 28-	2,112 00 0 00	1 47
	REIT							
3,100.000	DIGITAL REALTY TRUST INC	253868103	$139,928 41	63.500	$196,850 00	$56,921.59	$8,432.00 0 00	4 28%
TOTAL FINANCIAL			$2,482,955.07		$2,498,222.43	$15,267.36	$67,002.97 $5,152.43	

Walden Asset Management
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LEONARD & SOPHIE DAVIS FUND MIDCAP
INV MGMT ACCT EST 12/20/06 U/ INV
SUB-ACCT AGRMNT BTWN THE LEONARD &
SOPHIE DAVIS FUND & BOSTON TRUST &
INV MGMT CO, DATED 11/20/01
Account Number: XX07198

Account Holdings

As of November 30, 2011

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
EQUITIES (Continued)								
UTILITIES								
	ELECTRIC POWER UTILITIES							
2,875 000	NSTAR	67019E107	$102,436.70	45.490	$130,783 75	$28,347.05	$4,887 50 0.00	3 74%
	NATURAL GAS UTILITIES							
2,425.000	AGL RESOURCES INC	001204106	$90,140.95	41.230	$99,982.75	$9,841.80	$4,365.00 1,091 25	4.37%
TOTAL UTILITIES			$192,577.65		$230,766.50	$38,188.85	$9,252.50 $1,091.25	
TOTAL EQUITIES			$13,426,752.07		$16,614,779.51	$3,188,027.44	$234,203.13 $22,451.43	
FOREIGN ASSETS								
EQUITIES								
8,125 000	CHECK POINT SOFTWARE TECH LTD	M22465104	$289,327.72	55.340	$449,637.50	$160,309.78	$0 00 0 00	0 00%
3,200 000	CORE LABORATORIES NV	N22717107	198,157 06	116 050	371,360 00	173,202.94	3,200 00 0 00	0 86
TOTAL EQUITIES			$487,484.78		$820,997.50	$333,512.72	$3,200.00 $0.00	
TOTAL FOREIGN ASSETS			$487,484.78		$820,997.50	$333,512.72	$3,200.00 $0.00	

Total 17,435,777

BOSTON TRUST & INV MGMT CO AS
INVESTMENT MANAGER FOR THE LEONARD
& SOPHIE DAVIS FUND PER AGREEMENT
DATED 3/30/2004
Account Number: XX06775

Account Holdings

As of November 30, 2011

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
EQUITIES								
	CONSUMER DURABLES							
	OTHER CONSUMER DURABLES							
9,500 000	APOGEE ENTERPRISES INC	037598109	$127,395 78	10,600	$100,700 00	$26,695.78-	$3,097 00 0.00	3 07%
	TOTAL CONSUMER DURABLES		$127,395.78		$100,700.00	$26,695.78-	$3,097.00 $0 00	
	CONSUMER NON-DURABLES							
	FOODS							
4,750.000	HAIN CELESTIAL GROUP INC	405217100	$107,184.34	37.340	$177,365.00	$70,180.66	$0 00 0 00	0 00%
5,547 000	LIFEWAY FOODS INC	531914109	43,051.62	10 310	57,189 57	14,137 95	0 00 0 00	0 00
8,400 000	UNITED NATURAL FOODS INC	911163103	222,838 80	38.330	321,972.00	99,133.20	0.00 0.00	0.00
	BEVERAGES							
2,600 000	AMERICAN STATES WATER CO	029899101	$88,860.78	35 280	$91,728.00	$2,867 22	$2,912 00 728 00	3.17%
	DRUGS							
1,090.000	NUTRACEUTICAL INTERNATIONAL CORP	67060Y101	$14,086.24	11.700	$12,753.00	$1,333.24-	$0.00 0 00	0 00%
7,700 000	WEST PHARMACEUTICAL SERVICES INC	955306105	295,859 96	38 530	296,681.00	821.04	5,544 00 0 00	1 87
	HEALTH CARE							
20,100.000	BRUKER BIOSCIENCES CORP	116794108	$316,510 96	12.520	$251,652.00	$64,858.96-	$0.00 0.00	0.00%
4,400 000	CANTEL MEDICAL CORP	138098108	92,283 17	26.310	115,764 00	23,480 83	616 00 0 00	0 53
3,000.000	COHERENT INC	192479103	69,846.67	50.800	152,400 00	82,553.33	0.00 0.00	0.00
1,800 000	COMPUTER PROGRAMS & SYSTEMS	205306103	64,963 00	45 400	81,720 00	16,757 00	2,592 00 0 00	3 17
14,100.000	EHEALTH INC	28238P109	232,571.35	15 170	213,897.00	18,674.35-	0.00 0.00	0 00
4,100 000	ICU MEDICAL INC	44930G107	140,417 95	44 010	180,441 00	40,023 05	0 00 0 00	0 00

BOSTON TRUST & INV MGMT CO AS
INVESTMENT MANAGER FOR THE LEONARD
& SOPHIE DAVIS FUND PER AGREEMENT
DATED 3/30/2004
Account Number: XX06775

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
EQUITIES (Continued)								
	CONSUMER NON-DURABLES (Continued)							
	HEALTH CARE (Continued)							
14,000 000	MERIDIAN BIOSCIENCE INC	589584101	283,595.00	19.130	267,820.00	15,775 00-	10,640 00 2,660 00	3 97
7,200 000	NUTRI/SYSTEM INC	67069D108	110,879 79	11 640	83,808 00	27,071 79-	5,040 00 0 00	6 01
7,150,000	QUALITY SYSTEMS INC	747582104	132,176.20	35,350	252,752.50	120,576.30	5,005 00 0.00	1 98
4,600 000	ZOLL MEDICAL CORP	989922109	124,791 73	46.030	211,738 00	86,946 27	0 00 0.00	0 00
	OTHER CONSUMER NON-DURABLES							
9,850 000	NEOGEN CORP	640491106	$279,981 86	35 230	$347,015.50	$67,033 64	$0 00 0 00	0 00%
	TOTAL CONSUMER NON-DURABLES		$2,619,899.42		$3,116,696.57	$496,797.15	$32,349.00 $3,388 00	
	CONSUMER SERVICES							
	RETAIL							
3,700 000	THE FRESH MARKET INC	35804H106	$151,229.72	39.230	$145,151.00	$6,078.72-	$0.00 0 00	0.00%
6,575 000	HIBBETT SPORTS INC	428567101	150,788 20	45 510	299,228 25	148,440 05	0 00 0 00	0 00
4,050 000	THE MENS WEARHOUSE INC	587118100	107,987 23	27 830	112,711.50	4,724 27	1,944 00 0 00	1 72
19,900 000	SELECT COMFORT CORP	81616X103	277,222 19	18 530	368,747 00	91,524 81	0 00 0 00	0 00
2,375 000	WOLVERINE WORLD WIDE INC	978097103	91,574.48	36.840	87,495,00	4,079.48-	1,140 00 0.00	1 30
	OTHER CONSUMER SERVICES							
2,426,000	HORACE MANN EDUCATORS CORP	440327104	$34,700.76	12.210	$29,621.46	$5,079.30-	$1,067 44 0 00	3 60%
6,685 000	LIQUIDITY SERVICES INC	53635B107	69,992 79	34 060	227,691 10	157,698.31	0 00 0 00	0 00
8,925.000	TEAM INC	878155100	159,082.08	27.360	244,188.00	85,105.92	0,00 0 00	0 00
8,100.000	UNIVERSAL TECHNICAL INST	913915104	158,711 39	12 780	103,518 00	55,193 39-	0 00 0 00	0 00
	TOTAL CONSUMER SERVICES		$1,201,288.84		$1,618,351.31	$417,062.47	$4,151.44 $0.00	
	BUSINESS PRODUCTS & SERVICES							
	PRINTING							
8,050 000	WILEY JOHN & SONS INC-A	968223206	$317,008 52	48 100	$387,205 00	$70,196 48	$8,440 00 0 00	1 66%

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
EQUITIES (Continued)								
	BUSINESS PRODUCTS & SERVICES (Continued)							
	ENVIRONMENTAL SERVICES							
4,000 000	LANDAUER INC	51476K103	$196,280 06	50.730	$202,920.00	$6,639 94	$8,800.00 0 00	4.34%
	COMPUTER SERVICES							
7,100 000	BLACKBAUD INC	09227Q100	$139,091.19	29.410	$208,811.00	$69,719.81	$3,408.00 852.00	1 63%
6,900 000	COMMVAULT SYSTEMS INC	204166102	191,359 95	49 630	342,447 00	151,087 05	0 00 0 00	0 00
11,700 000	J2 GLOBAL COMMUNICATONS INC	46626E205	292,556 01	27.110	317,187.00	24,630.99	9,594.00 0 00	3 02
875 000	MICROSTRATEGY INC	594972408	103,206 47	123.130	107,738 75	4,532 28	0 00 0 00	0 00
	TELECOMMUNICATION SERVICES							
4,700 000	INTERDIGITAL INC	45867G101	$254,439 45	43 960	$206,612 00	$47,827 45-	$1,880.00 0.00	0 91%
	OTHER BUSINESS PRODS & SVCS							
9,675.000	AMERIGON INC	03070L300	$147,623.89	15.680	$151,704.00	$4,080.11	$0.00 0.00	0.00%
7,150 000	DARLING INTERNATIONAL INC	237266101	106,191 07	14 370	102,745 50	3,445 57-	0 00 0 00	0 00
12,325 000	FUEL-TECH	359523107	120,064.02	5 790	71,361 75	48,702.27-	0 00 0 00	0 00
11,025 000	GT ADVANCED TECHNOLOGIES INC	36191U106	87,795 38	7 720	85,113 00	2,682 38-	0 00 0 00	0 00
2,450.000	GEN-PROBE INC	36866T103	112,945.18	62.990	154,325.50	41,380.32	0.00 0 00	0.00
4,650 000	K12 INC	48273U102	130,236 21	24 970	116,110 50	14,125 71-	0 00 0 00	0 00
3,900 000	KRATON PERFORMANCE POLYMERS INC	50077C106	87,310 69	21.020	81,978 00	5,332.69-	0.00 0 00	0 00
3,400 000	LKQ CORP	501889208	39,002 88	30.530	103,802 00	64,799 12	0 00 0 00	0 00
2,893.000	LIFE TIME FITNESS INC	53217R207	105,881 33	40.730	117,831.89	11,950.56	0 00 0 00	0 00
3,675 000	MILLER HERMAN INC	600544100	63,901 47	21 590	79,343 25	15,441 78	323 40 80 85	0 41
3,200.000	MINERALS TECHNOLOGIES INC	603158106	166,358 13	58.000	185,600.00	19,241.87	640 00 160.00	0 34
1,600 000	OYO GEOSPACE CORP	671074102	153,869 09	90.980	145,568 00	8,301 09-	0 00 0 00	0 00
26,600.000	SAPIENT CORP	803062108	314,393 26	12.280	326,648 00	12,254 74	0.00 0 00	0.00

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BOSTON TRUST & INV MGMT CO AS
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DATED 3/30/2004
Account Number: XX06775

Account Holdings

As of November 30, 2011

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
	EQUITIES (Continued)							
	BUSINESS PRODUCTS & SERVICES (Continued)							
	OTHER BUSINESS PRODS & SVCS (Continued)							
6,800 000	SIMPSON MANUFACTURING CO INC	829073105	172,660 02	33 100	225,080 00	52,419 98	3,400 00 0 00	1 51
	TOTAL BUSINESS PRODUCTS & SERVICES		$3,302,174.27		$3,720,132.14	$417,957.87	$34,485 40 $1,092.85	
	CAPITAL GOODS							
	ELECTRICAL EQUIPMENT							
9,500 000	POWER INTEGRATIONS INC	739276103	$234,370 57	35.150	$333,925 00	$99,554.43	$1,900 00 475 00	0 57%
	MACHINERY							
4,100 000	LINDSAY CORP	535555106	$159,141 59	56.490	$231,609.00	$72,467 41	$1,476 00 0 00	0 64%
3,875 000	LUFKIN INDUSTRIES INC	549764108	327,475 90	70 080	271,560 00	55,915 90-	1,937 50 484 38	0 71
3,100.000	MIDDLEBY CORP	596278101	180,096.90	91.280	282,968.00	102,871 10	0.00 0 00	0 00
6,400.000	WABTEC CORP	929740108	165,650 76	68 250	436,800 00	271,149 24	768 00 0 00	0 18
	MANUFACTURING-DIVERSIFIED							
2,900 000	ESCO TECHNOLOGIES INC	296315104	$97,670.98	27.100	$78,590.00	$19,080 98-	$928 00 0 00	1.18%
11,475 000	PLANTRONICS INC	727493108	296,662 30	34 460	395,428 50	98,766 20	2,295 00 573 75	0 58
	TRUCKS & PARTS							
8,700 000	FUEL SYSTEMS SOLUTIONS INC	35952W103	$250,139 20	17 800	$154,860.00	$95,279 20-	$0 00 0 00	0 00%
	COMPUTER & BUSINESS EQUIPMENT							
7,625 000	BOTTOMLINE TECHNOLOGIES INC	101388106	$172,883.95	22 500	$171,562 50	$1,321 45-	$0.00 0.00	0 00%
10,900 000	NIC INC	62914B100	108,801 72	13 000	141,700 00	32,898 28	0 00 0 00	0 00
5,512 000	NATIONAL INSTRUMENTS CORP	636518102	99,127 31	26.300	144,965.60	45,838.29	2,204.80 0 00	1 52
	OTHER CAPITAL GOODS							
8,300 000	CLARCOR INC	179895107	$247,024 74	48.420	$401,886.00	$154,861.26	$3,984.00 0.00	0 99%
	TOTAL CAPITAL GOODS		$2,339,045.92		$3,045,854.60	$706,808.68	$15,493.30 $1,533.13	

BOSTON TRUST & INV MGMT CO AS
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DATED 3/30/2004
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Account Holdings

As of November 30, 2011

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
EQUITIES (Continued)								
	INDUSTRIAL ELECTRONICS							
	ELECTRONICS-INSTRUMENTATION							
3,600.000	AMERICAN SCIENCE & ENGINEERING INC	029429107	$305,984 28	73.210	$263,556.00	$42,428.28-	$7,200.00 1,800.00	2 73%
1,025 000	ITRON INC	465741106	19,449 37	35 430	36,315 75	16,866 38	0 00 0 00	0 00
10,200.000	NET 1 UEPS TECHNOLOGIES INC	64107N206	193,686 95	6.600	67,320.00	126,366.95-	0 00 0 00	0.00
	TOTAL INDUSTRIAL ELECTRONICS		$519,120.60		$367,191.75	$151,928.85-	$7,200.00 $1,800.00	
	ENERGY							
	OIL-INTEGRATED							
3,475 000	CARBO CERAMICS INC	140781105	$153,901.21	142.320	$494,562 00	$340,660.79	$3,336.00 0 00	0 67%
5,100 000	NATURAL GAS SERVICES GROUP	63886Q109	94,238 40	13 710	69,921 00	24,317.40-	0 00 0 00	0 00
	NATURAL GAS							
8,100 000	NEW JERSEY RESOURCES	646025106	$267,126.40	47.310	$383,211.00	$116,084 60	$12,312 00 0 00	3 21%
	OTHER ENERGY							
6,000.000	STR HOLDINGS INC	78478V100	$121,969.39	9.160	$54,960.00	$67,009.39-	$0 00 0.00	0 00%
	TOTAL ENERGY		$637,235.40		$1,002,654.00	$365,418.60	$15,648.00 $0 00	
	BASIC INDUSTRIES							
	METALS & MINING							
12,200 000	COMMERCIAL METALS CO	201723103	$153,621.24	13 980	$170,556.00	$16,934.76	$5,856 00 0.00	3 43%
	CHEMICALS-SPECIALTY							
11,800 000	CALGON CARBON CORP	129603106	$189,816.78	14.880	$175,584.00	$14,232 78-	$0 00 0 00	0 00%
5,700 000	QUAKER CHEMICAL CORP	747316107	101,156.49	38 910	221,787 00	120,630 51	5,472 00 0 00	2 47
	OTHER BASIC INDUSTRIES							
2,500 000	LAYNE CHRISTENSEN CO	521050104	$79,745.38	25.020	$62,550.00	$17,195.38-	$0.00 0 00	0.00%
6,500 000	WATTS WATER TECH INC	942749102	201,384.83	38 200	248,300 00	46,915 17	2,860 00 715.00	1 15
	TOTAL BASIC INDUSTRIES		$725,724.72		$878,777.00	$153,052.28	$14,188.00 $715 00	

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
EQUITIES (Continued)								
	TRANSPORTATION							
	OTHER TRANSPORTATION							
7,600 000	GENESEE & WYOMING INC-A	371559105	$169,434.89	61.070	$464,132.00	$294,697.11	$0.00 0 00	0 00%
2,800 000	HUB GROUP INC	443320106	103,549 37	29 780	83,384 00	20,165 37-	0 00 0 00	0 00
	TOTAL TRANSPORTATION		$272,984.26		$547,516.00	$274,531.74	$0.00 $0.00	
	FINANCIAL							
	BANKS							
9,100 000	BANK OF HAWAII CORP	062540109	$416,391 34	42 550	$387,205.00	$29,186 34-	$16,380 00 4,095.00	4 23%
12,900 000	DIME COMMUNITY BANCORP INC	253922108	146,614 68	11.840	152,736 00	6,121 32	7,224 00 0 00	4 73
15,625 000	EAST WEST BANCORP INC	27579R104	286,113.31	19.570	305,781.25	19,667.94	3,125.00 0.00	1 02
6,025 000	INDEPENDENT BANKING CORPORATION	453836108	143,840 14	26 140	157,493 50	13,653 36	4,579 00 0 00	2 91
502 000	ORRSTOWN FINL SVCS INC	687380105	13,054.31	8 640	4,337.28	8,717.03-	0 00 0.00	0 00
6,600 000	SIGNATURE BANK	82669G104	236,278 17	58 430	385,638 00	149,359.83	0 00 0 00	0 00
5,142 000	SOUTHSIDE BANCSHARES INC	84470P109	99,764.44	21 690	111,529.98	11,765 54	3,702.24 1,953.96	3 32
6,400 000	TEXAS CAPITAL BANCSHARES INC	88224Q107	161,180 65	28 860	184,704 00	23,523 35	0 00 0 00	0 00
8,400.000	UMB FINANCIAL CORPORATION	902788108	331,058 72	35.700	299,880 00	31,178.72-	6,888.00 0.00	2 30
	OTHER FINANCIAL							
6,675 000	FINANCIAL ENGINES INC	317485100	$155,600 78	21.970	$146,649.75	$8,951.03-	$0.00 0.00	0 00%
6,100 000	GREEN DOT CORP-CLASS A	39304D102	293,752.32	33 400	203,740 00	90,012.32-	0 00 0 00	0 00
10,500 000	INVESTMENT TECHNOLOGY GROUP INC	46145F105	215,978.17	10.650	111,825.00	104,153.17-	0 00 0.00	0 00
4,250 000	JONES LANG LASALLE INC	48020Q107	245,291 75	64 420	273,785 00	28,493 25	1,275 00 637 50	0 47
5,000.000	MARKETAXESS HOLDINGS INC	57060D108	122,566 96	28 940	144,700.00	22,133 04	1,800.00 0 00	1 24
17,250 000	OCWEN FINANCIAL CORP	675746309	181,751.80	13.170	227,182 50	45,430 70	0 00 0 00	0 00
17,700.000	TCF FINANCIAL CORPORATION	872275102	249,598 22	10 060	178,062.00	71,536 22-	3,540.00 0 00	1 99

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As of November 30, 2011

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
EQUITIES (Continued)								
	FINANCIAL (Continued)							
	OTHER FINANCIAL (Continued)							
26,575 000	UMPQUA HLDGS CORP	904214103	311,649 18	12 500	332,187 50	20,538 32	7,441 00 0 00	2 24
5,650.000	WRIGHT EXPRESS CORP	98233Q105	274,975 84	52.480	296,512.00	21,536 16	0.00 0.00	0.00
	REIT							
7,600 000	CORPORATE OFFICE PROPERTIES TRUST	22002T108	$265,647 68	20 850	$158,460.00	$107,187 68-	$12,540 00 0 00	7 91%
9,925 000	DUPONT FABROS TECHNOLOGY INC	26613Q106	230,943 34	22 530	223,610 25	7,333 09-	4,764 00 0 00	2 13
	TOTAL FINANCIAL		$4,382,051.80		$4,286,019.01	$96,032.79-	$73,258.24 $6,686.46	
	UTILITIES							
	NATURAL GAS UTILITIES							
5,600 000	SOUTH JERSEY INDUSTRIES INC	838518108	$182,280 01	56 180	$314,608.00	$132,327.99	$9,016 00 0 00	2 87%
	TOTAL UTILITIES		$182,280.01		$314,608.00	$132,327.99	$9,016.00 $0.00	
TOTAL EQUITIES			$16,309,201.02		$18,998,500.38	$2,689,299.36	$208,886.38 $15,215.44	
FOREIGN ASSETS								
	EQUITIES							
12,500 000	CERAGON NETWORKS LTD	M22013102	$151,687 65	8.000	$100,000.00	$51,687 65-	$0 00 0 00	0 00%
3,000 000	SODASTREAM INTERNATIONAL LTD	M9068E105	116,192 01	29 850	89,550 00	26,642 01-	0 00 0 00	0 00
8,850 000	TESCO CORP	88157K101	171,593.43	13.330	117,970 50	53,622.93-	0.00 0.00	0 00
	TOTAL EQUITIES		$439,473.09		$307,520.50	$131,952.59-	$0.00 $0.00	
TOTAL FOREIGN ASSETS			$439,473.09		$307,520.50	$131,952.59-	$0.00 $0.00	

Total 19,306,021

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
500. TEVA PHARM INDS ADR	08/20/2010	01/03/2011	26,694.96	25,096.08	1,598.88
200. DEVON ENERGY CORPORATION NEW	11/16/2010	03/01/2011	18,319.21	14,099.79	4,219.42
672. MICROSOFT CORP COM	07/23/2010	03/08/2011	17,385.24	17,215.81	169.43
10000. DELL INC	VAR	03/17/2011	140,885.83	167,717.62	-26,831.79
1000. BB&T CORPORATION	07/08/2010	03/31/2011	27,496.57	27,457.19	39.38
1200. BG GROUP PLC ADR	03/29/2011	03/31/2011	150,426.01	147,564.00	2,862.01
1000. E M C CORP MASS	03/29/2011	03/31/2011	26,616.58	27,190.00	-573.42
2000. OMNICOM GROUP COM	01/06/2011	03/31/2011	97,895.21	94,825.99	3,069.22
300. PNC BK CORP COM	03/29/2011	03/31/2011	18,929.59	18,471.00	458.59
1200. QUALCOMM INC	03/29/2011	03/31/2011	65,683.87	63,870.00	1,813.87
1000. ST JUDE MEDICAL INC	03/29/2011	03/31/2011	52,067.79	51,350.00	717.79
7000. STAPLES INC	08/30/2010	03/31/2011	137,474.95	124,066.08	13,408.87
3800. STRYKER CORP COM	03/29/2011	03/31/2011	230,994.83	230,546.00	448.83
3000. TARGET CORP	VAR	06/29/2011	140,260.66	162,364.88	-22,104.22
350. GRAINGER W W INC COM	03/31/2011	07/14/2011	54,874.85	48,114.57	6,760.28
1200. EMERSON ELECTRIC CO COM	VAR	08/18/2011	52,756.10	70,150.48	-17,394.38
1450. ILLINOIS TOOL WORKS	VAR	08/18/2011	60,773.50	78,746.59	-17,973.09
1450. HEWLETT-PACKARD CO	03/31/2011	08/29/2011	36,830.59	57,639.21	-20,808.62
Totals			1356366.34	1426485.29	-70,118.95

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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
15% RATE CAPITAL GAINS (LOSSES)					
1525. VARIAN MEDS SYS INC	VAR	12/01/2010	102,490.24	48,885.10	53,605.14
2000. TEVA PHARM INDS ADR	VAR	01/03/2011	106,779.83	46,816.48	59,963.35
1600. VISA INC CL A	VAR	01/03/2011	112,937.00	91,267.19	21,669.81
1475. VARIAN MEDS SYS INC	03/31/2009	01/04/2011	102,187.74	45,469.34	56,718.40
2000. HOME DEPOT INC	VAR	02/07/2011	73,337.46	46,513.23	26,824.23
1000. JOHNSON & JOHNSON	VAR	02/11/2011	60,555.16	54,913.70	5,641.46
500.00076 HEWLETT-PACKARD CO	02/29/2008	03/08/2011	21,289.75	24,199.96	-2,910.21
2528. MICROSOFT CORP COM	04/14/2005	03/08/2011	65,401.64	65,631.03	-229.39
1200. STRYKER CORP COM	01/25/2008	03/31/2011	72,945.73	81,929.63	-8,983.90
100. WATERS CORP	04/22/2009	05/05/2011	9,669.41	3,665.67	6,003.74
2500. TARGET CORP	VAR	06/29/2011	116,883.88	139,798.27	-22,914.39
2550. HEWLETT-PACKARD CO	01/24/2008	08/29/2011	64,771.05	113,423.88	-48,652.83
5000. BB&T CORPORATION	VAR	09/28/2011	108,266.17	131,413.25	-23,147.08
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			1017515.06	893,926.73	123,588.33
Totals			1017515.06	893,926.73	123,588.33

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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
1775. AMERICAN EAGLE OUTFITTERS INC	04/08/2010	12/02/2010	28,098.55	31,828.85	-3,730.30
500. GEN-PROBE INC	04/08/2010	03/18/2011	31,509.29	24,177.58	7,331.71
925. LUBRIZOL CORP COM	11/29/2010	03/18/2011	123,879.86	97,430.67	26,449.19
1050. O REILLY AUTOMOTIVE INC NEW	04/08/2010	03/18/2011	58,102.99	43,692.13	14,410.86
750. WATERS CORP	04/08/2010	03/18/2011	62,719.04	50,350.60	12,368.44
2800. NASDAQ OMX GROUP INC	VAR	03/25/2011	70,883.93	57,538.01	13,345.92
2250. CHURCH & DWIGHT CO INC	03/29/2011	04/01/2011	179,079.74	180,022.50	-942.76
2000. DOVER CORP	03/29/2011	04/01/2011	133,566.33	128,930.00	4,636.33
2700. ROSS STORES INC	03/29/2011	04/01/2011	192,777.78	188,986.50	3,791.28
500. CITRIX SYS INC	04/01/2011	06/15/2011	40,155.26	37,687.65	2,467.61
500. CABOT OIL & GAS CORP	04/01/2011	06/27/2011	30,212.57	27,242.35	2,970.22
3625. TERADATA CORP	VAR	06/27/2011	208,170.49	144,579.20	63,591.29
375. DOVER CORP	03/29/2011	07/01/2011	25,945.72	24,174.38	1,771.34
500. GRACO INC	04/01/2011	07/01/2011	25,774.62	22,527.55	3,247.07
1875. AMC NETWORKS INC CL A	VAR	07/06/2011	72,848.63	56,291.72	16,556.91
375. ROSS STORES INC	03/29/2011	08/18/2011	26,340.98	26,248.13	92.85
1400. CHURCH & DWIGHT CO INC	VAR	08/23/2011	57,391.06	53,410.60	3,980.46
4025. CORPORATE OFFICE PROPERTIES	VAR	08/23/2011	101,479.16	144,280.94	-42,801.78
500. QEP RESOURCES INC	04/01/2011	08/23/2011	16,888.32	20,833.00	-3,944.68
400. SKYWORKS SOLUTIONS INC	04/01/2011	08/23/2011	7,834.93	12,811.02	-4,976.09
500. AMDOCS LIMITED	04/01/2011	11/07/2011	14,788.77	14,533.00	255.77
Totals			1508448.02	1387576.38	120,871.64

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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)					
4900. AMERICAN EAGLE OUTFITTERS INC	VAR	12/02/2010	77,567.81	99,755.09	-22,187.28
2175. COACH INC	VAR	12/22/2010	124,651.22	50,267.26	74,383.96
.5 COMMERCE BANCSHARES INC	05/19/2009	12/22/2010	19.84	15.21	4.63
2925. INTUIT INC	VAR	01/06/2011	142,659.60	79,424.71	63,234.89
450. METTLER-TOLEDO INTERNATIONAL INC	04/03/2008	03/02/2011	77,611.54	44,332.24	33,279.30
250. WATERS CORP	12/22/2006	03/18/2011	20,906.35	12,324.01	8,582.34
2200. NASDAQ OMX GROUP INC	VAR	03/25/2011	55,694.52	46,464.86	9,229.66
5200. PHARMACEUTICAL PRODUCT DEVELOPMENT	VAR	04/29/2011	160,122.10	110,410.57	49,711.53
1100. CITRIX SYS INC	12/22/2006	06/15/2011	88,341.57	29,712.36	58,629.21
2625. CABOT OIL & GAS CORP	VAR	06/27/2011	158,616.00	91,240.96	67,375.04
925. DOVER CORP	12/22/2006	07/01/2011	63,999.44	45,218.56	18,780.88
1350. GRACO INC	12/22/2006	07/01/2011	69,591.46	53,711.54	15,879.92
3375. M&T BANK CORPORATION	VAR	07/01/2011	300,355.32	205,308.85	95,046.47
675. CABOT OIL & GAS CORP	12/22/2006	08/18/2011	46,733.14	20,880.24	25,852.90
475. ROSS STORES INC	04/08/2010	08/18/2011	33,365.24	26,282.34	7,082.90
300. TECHNE CORP	04/08/2010	08/18/2011	20,741.56	18,961.86	1,779.70
600. CHURCH & DWIGHT CO INC	04/08/2010	08/23/2011	24,596.17	20,260.06	4,336.11
3400. QEP RESOURCES INC	VAR	08/23/2011	114,840.60	83,646.71	31,193.89
7075. SKYWORKS SOLUTIONS INC	07/30/2010	08/23/2011	138,580.31	125,106.79	13,473.52
3100. WILEY JOHN & SONS INC-A	VAR	08/23/2011	136,048.32	115,623.46	20,424.86
6175. AMDOCS LIMITED	VAR	11/07/2011	182,641.25	182,356.79	284.46
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			2037683.36	1461304.47	576,378.89
Totals			2037683.36	1461304.47	576,378.89

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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
275. QUALITY SYSTEMS INC	04/08/2010	12/06/2010	18,111.67	17,144.26	967.41
2100. BALDOR ELECTRIC COMPANY	04/08/2010	12/07/2010	132,822.75	80,452.48	52,370.27
1550. LULULEMON ATHLETICA INC	VAR	12/08/2010	85,222.03	57,243.06	27,978.97
300. T-3 ENERGY SRVCS INC	04/08/2010	12/17/2010	11,713.88	8,107.16	3,606.72
200. T-3 ENERGY SRVCS INC	04/08/2010	12/20/2010	7,769.64	5,404.78	2,364.86
725. MARTEK BIOSCIENCES CORP	04/08/2010	12/22/2010	22,827.64	16,367.91	6,459.73
550. LULULEMON ATHLETICA INC	02/08/2010	12/29/2010	38,128.02	14,711.11	23,416.91
200. DIAMOND FOODS INC	04/08/2010	02/10/2011	10,257.60	8,589.13	1,668.47
150. DIAMOND FOODS INC	04/08/2010	02/11/2011	7,724.87	6,441.84	1,283.03
950. POLYCOM INC	04/08/2010	02/15/2011	46,084.53	29,004.47	17,080.06
1175. POLYCOM INC	04/08/2010	02/16/2011	56,142.00	35,873.96	20,268.04
950. TEMPUR-PEDIC INTL	04/08/2010	03/04/2011	45,732.89	28,720.53	17,012.36
250. GEN-PROBE INC	12/23/2010	03/09/2011	16,202.77	14,884.39	1,318.38
425. GENESEE & WYOMING INC-A	04/08/2010	03/09/2011	22,876.57	14,512.67	8,363.90
1775. WILSHIRE BANCORP	04/08/2010	03/18/2011	8,677.20	20,381.75	-11,704.55
300. GEN-PROBE INC	12/23/2010	03/28/2011	19,561.63	17,861.26	1,700.37
50. LANDAUER INC	04/08/2010	03/28/2011	3,073.55	3,390.18	-316.63
1175. GEN-PROBE INC	VAR	03/29/2011	76,351.37	67,788.08	8,563.29
100. LANDAUER INC	04/08/2010	03/29/2011	6,090.16	6,780.35	-690.19
200. LANDAUER INC	04/08/2010	03/30/2011	11,953.90	13,560.71	-1,606.81
225. LANDAUER INC	04/08/2010	03/31/2011	13,744.87	15,255.80	-1,510.93
78. SOUTHSIDE BANCSHARES INC	04/08/2010	04/05/2011	1,677.63	1,639.39	38.24
8100. AMERICAN MED SYS HLDGS INC COM	VAR	04/11/2011	238,439.85	157,100.17	81,339.68
275. CAPELLA EDUCATION COMPANY	05/10/2010	04/27/2011	13,859.47	24,468.83	-10,609.36
500. CARBO CERAMICS INC	03/29/2011	05/03/2011	76,806.98	68,257.50	8,549.48
150. GENESEE & WYOMING INC-A	04/04/2011	05/16/2011	8,701.44	8,803.12	-101.68
450. NATIONAL INSTRUMENTS CORP	03/29/2011	05/24/2011	12,792.54	14,679.00	-1,886.46
600. NATIONAL INSTRUMENTS CORP	03/29/2011	05/25/2011	16,943.84	19,572.00	-2,628.16
925. TEAM INC	VAR	05/25/2011	21,303.38	23,896.28	-2,592.90
925. TEAM INC	VAR	05/26/2011	21,236.62	23,752.18	-2,515.56
300. TEAM INC	03/29/2011	05/27/2011	6,895.66	7,702.50	-806.84
725. TEAM INC	03/29/2011	05/31/2011	16,655.54	18,614.37	-1,958.83
500. TEAM INC	VAR	06/02/2011	11,083.59	12,827.09	-1,743.50
100. TEAM INC	01/05/2011	06/03/2011	2,145.72	2,553.43	-407.71
525. TEAM INC	VAR	06/07/2011	11,155.47	13,189.27	-2,033.80
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
75. TEAM INC	01/03/2011	06/08/2011	1,590.24	1,855.88	-265.64
75. TEAM INC	01/03/2011	06/09/2011	1,590.40	1,855.89	-265.49
375. TEAM INC	VAR	06/13/2011	7,958.08	9,254.87	-1,296.79
50. TEAM INC	12/30/2010	06/14/2011	1,060.93	1,229.07	-168.14
350. TEAM INC	12/30/2010	06/16/2011	7,454.92	8,603.51	-1,148.59
125. TEAM INC	VAR	06/17/2011	2,686.30	3,072.23	-385.93
100. TEAM INC	01/04/2011	06/20/2011	2,131.32	2,457.24	-325.92
525. UNDER ARMOUR INC-A	04/01/2011	06/22/2011	38,492.82	36,254.21	2,238.61
25. UNDER ARMOUR INC-A	04/01/2011	06/23/2011	1,788.32	1,726.39	61.93
250. MINERALS TECHNOLOGIES INC	04/01/2011	06/27/2011	16,203.07	17,196.65	-993.58
525. MINERALS TECHNOLOGIES INC	VAR	06/28/2011	33,897.05	34,953.22	-1,056.17
1025. PLANTRONICS INC	04/01/2011	08/15/2011	33,778.62	37,031.61	-3,252.99
3200. BLUE COAT SYSTEMS INC COM NEW	VAR	08/23/2011	41,050.10	88,753.01	-47,702.91
550. WILEY JOHN & SONS INC-A	VAR	09/13/2011	25,072.36	28,077.82	-3,005.46
1075. AMBASSADORS GROUP INC	12/08/2010	09/22/2011	5,894.75	11,960.18	-6,065.43
500. QUALITY SYSTEMS INC	04/01/2011	10/04/2011	43,237.47	42,375.60	861.87
1450. LIQUIDITY SERVICES INC	03/29/2011	10/10/2011	46,636.32	24,425.25	22,211.07
2150. LIQUIDITY SERVICES INC	VAR	10/11/2011	66,400.61	36,094.95	30,305.66
500. CLARCOR INC	VAR	10/14/2011	22,806.21	22,719.26	86.95
225. CLARCOR INC	04/01/2011	10/17/2011	10,044.84	10,223.16	-178.32
54. CLARCOR INC	04/01/2011	10/18/2011	2,414.41	2,453.56	-39.15
225. HORACE MANN EDUCATORS CORP	04/01/2011	11/09/2011	2,948.61	3,819.17	-870.56
625. HORACE MANN EDUCATORS CORP	04/01/2011	11/10/2011	8,093.65	10,608.80	-2,515.15
350. HORACE MANN EDUCATORS CORP	04/01/2011	11/11/2011	4,639.82	5,940.93	-1,301.11
250. GENESEE & WYOMING INC-A	04/04/2011	11/22/2011	14,223.65	14,671.86	-448.21
Totals			1562862.00	1337145.00	225,717.00

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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)					
100. CREDO PETE CORP	12/09/2008	12/01/2010	776.92	869.34	-92.42
2575. DIME COMMUNITY BANCORP INC	VAR	12/01/2010	34,700.19	37,345.05	-2,644.86
200. LIFEWAY FOODS INC	09/14/2006	12/01/2010	1,884.60	1,411.44	473.16
50. CREDO PETE CORP	12/09/2008	12/03/2010	370.89	434.67	-63.78
100. QUALITY SYSTEMS INC	04/22/2009	12/06/2010	6,586.06	5,164.89	1,421.17
7550. BALDOR ELECTRIC COMPANY	VAR	12/07/2010	477,529.39	186,998.60	290,530.79
100. CREDO PETE CORP	12/09/2008	12/08/2010	746.71	869.35	-122.64
525. CREDO PETE CORP	12/09/2008	12/17/2010	3,943.82	4,564.06	-620.24
450. CREDO PETE CORP	04/22/2009	12/20/2010	3,386.09	3,528.52	-142.43
375. T-3 ENERGY SRVCS INC	VAR	12/20/2010	14,568.07	9,941.84	4,626.23
450. CREDO PETE CORP	04/22/2009	12/21/2010	3,369.37	3,528.51	-159.14
2700. DIONEX CORP	VAR	12/21/2010	318,612.87	139,112.92	179,499.95
200. LIFEWAY FOODS INC	09/14/2006	12/21/2010	1,938.70	1,411.44	527.26
525. T-3 ENERGY SRVCS INC	VAR	12/21/2010	20,739.85	13,560.70	7,179.15
328. LIFEWAY FOODS INC	09/14/2006	12/22/2010	3,210.35	2,314.77	895.58
4810. MARTEK BIOSCIENCES CORP	VAR	12/22/2010	151,449.56	103,950.23	47,499.33
150. T-3 ENERGY SRVCS INC	12/03/2009	12/22/2010	5,865.62	3,838.11	2,027.51
475. LIFEWAY FOODS INC	VAR	12/23/2010	4,619.00	3,349.90	1,269.10
465. MARTEK BIOSCIENCES CORP	06/22/2009	12/23/2010	14,642.23	9,577.41	5,064.82
700. T-3 ENERGY SRVCS INC	VAR	12/23/2010	27,313.85	17,863.17	9,450.68
1475. T-3 ENERGY SRVCS INC	VAR	12/27/2010	57,230.03	37,066.96	20,163.07
275. T-3 ENERGY SRVCS INC	VAR	12/28/2010	10,633.17	6,700.77	3,932.40
1400. GENTEX CORPORATION	03/22/2006	12/29/2010	41,148.10	24,115.17	17,032.93
1567. LULULEMON ATHLETICA INC	08/26/2009	12/29/2010	108,630.18	31,711.07	76,919.11
1675. LULULEMON ATHLETICA INC	VAR	01/04/2011	112,930.71	25,328.97	87,601.74
1500. GENTEX CORPORATION	VAR	01/11/2011	47,144.04	25,837.60	21,306.44
625. GENTEX CORPORATION	VAR	01/12/2011	19,623.15	10,524.72	9,098.43
2558. LULULEMON ATHLETICA INC	06/15/2009	01/25/2011	171,504.21	35,434.81	136,069.40
2750. GENTEX CORPORATION	VAR	02/04/2011	85,399.25	43,243.55	42,155.70
1175. DIME COMMUNITY BANCORP INC	VAR	02/10/2011	18,259.07	17,021.55	1,237.52
525. DIAMOND FOODS INC	VAR	02/11/2011	27,037.06	9,287.28	17,749.78
1375. DIME COMMUNITY BANCORP INC	VAR	02/11/2011	21,351.19	19,903.98	1,447.21
Totals					

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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
500. CAPELLA EDUCATION COMPANY	VAR	04/27/2011	25,199.04	42,411.37	-17,212.33
125. CAPELLA EDUCATION COMPANY	07/28/2009	04/27/2011	6,307.47	8,063.40	-1,755.93
525. TEMPUR-PEDIC INTL	09/22/2009	04/27/2011	32,175.14	9,533.14	22,642.00
1600. CAPELLA EDUCATION COMPANY	VAR	04/28/2011	79,476.06	102,665.68	-23,189.62
1300. CAPELLA EDUCATION COMPANY	VAR	04/29/2011	64,336.85	65,241.88	-905.03
50. CARBO CERAMICS INC	04/08/2010	05/03/2011	7,680.70	3,191.71	4,488.99
4350. TEMPUR-PEDIC INTL	VAR	05/03/2011	260,722.68	78,245.34	182,477.34
1525. WRIGHT MEDICAL GROUP, INC	VAR	05/10/2011	23,767.84	27,060.83	-3,292.99
2975. WRIGHT MEDICAL GROUP, INC	VAR	05/11/2011	46,056.51	52,684.68	-6,628.17
.3 SOUTHSIDE BANCSHARES INC	04/08/2010	05/17/2011	6.07	6.00	0.07
175. ORMAT TECHNOLOGIES INC	07/15/2008	05/18/2011	4,075.52	8,386.74	-4,311.22
725. ORMAT TECHNOLOGIES INC	VAR	05/19/2011	16,873.68	31,012.93	-14,139.25
250. ORMAT TECHNOLOGIES INC	VAR	05/20/2011	5,814.53	7,743.84	-1,929.31
75. ORMAT TECHNOLOGIES INC	12/09/2008	05/23/2011	1,692.84	2,311.53	-618.69
200. ORMAT TECHNOLOGIES INC	04/08/2010	05/24/2011	4,463.49	5,843.91	-1,380.42
300. TEAM INC	12/09/2008	05/24/2011	6,945.74	8,232.86	-1,287.12
1300. NATIONAL INSTRUMENTS CORP	VAR	05/25/2011	36,711.64	29,948.83	6,762.81
125. ORMAT TECHNOLOGIES INC	04/08/2010	05/25/2011	2,778.11	3,652.44	-874.33
200. TEAM INC	12/09/2008	05/25/2011	4,606.14	5,488.58	-882.44
450. NATIONAL INSTRUMENTS CORP	VAR	05/26/2011	12,769.45	9,761.97	3,007.48
450. PARKWAY PPTYS INC	04/08/2010	06/01/2011	8,020.62	8,486.75	-466.13
475. PARKWAY PPTYS INC	04/08/2010	06/03/2011	8,207.68	8,966.68	-759.00
225. PARKWAY PPTYS INC	04/08/2010	06/06/2011	3,847.53	4,247.37	-399.84
250. PARKWAY PPTYS INC	VAR	06/07/2011	4,302.30	4,689.20	-386.90
225. PARKWAY PPTYS INC	08/25/2009	06/08/2011	3,769.77	4,179.65	-409.88
625. PARKWAY PPTYS INC	08/25/2009	06/09/2011	10,140.63	11,610.15	-1,469.52
125. PARKWAY PPTYS INC	08/25/2009	06/13/2011	2,010.54	2,322.03	-311.49
550. PARKWAY PPTYS INC	VAR	06/14/2011	9,169.18	9,433.97	-264.79
100. PARKWAY PPTYS INC	12/09/2008	06/15/2011	1,619.94	1,572.91	47.03
175. PARKWAY PPTYS INC	12/09/2008	06/16/2011	2,841.90	2,752.59	89.31
300. PARKWAY PPTYS INC	12/09/2008	06/17/2011	4,866.34	4,718.73	147.61
375. PARKWAY PPTYS INC	12/09/2008	06/20/2011	6,072.07	5,898.41	173.66
750. PARKWAY PPTYS INC	VAR	06/21/2011	12,398.86	11,300.13	1,098.73
1253. SUNPOWER CORP CL B	VAR	06/21/2011	29,132.25	23,796.83	5,335.42
75. PARKWAY PPTYS INC	04/22/2009	06/22/2011	1,237.49	1,120.08	117.41
Totals					

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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
575. DIAMOND FOODS INC	05/17/2007	02/14/2011	29,796.97	9,408.05	20,388.92
400. DIME COMMUNITY BANCORP INC	03/22/2006	02/14/2011	6,200.41	5,790.00	410.41
775. DIAMOND FOODS INC	05/17/2007	02/15/2011	40,278.62	12,680.42	27,598.20
25. DIME COMMUNITY BANCORP INC	03/22/2006	02/15/2011	381.17	361.87	19.30
225. DIAMOND FOODS INC	05/17/2007	02/16/2011	11,791.99	3,681.41	8,110.58
2650. POLYCOM INC	VAR	02/16/2011	126,618.13	59,196.51	67,421.62
100. DIAMOND FOODS INC	05/17/2007	02/17/2011	5,205.85	1,636.19	3,569.66
250. DIAMOND FOODS INC	05/17/2007	02/18/2011	13,004.16	4,090.46	8,913.70
2850. GENTEX CORPORATION	VAR	02/25/2011	84,501.69	34,559.79	49,941.90
3850. POLYCOM INC	VAR	03/04/2011	188,175.02	74,162.61	114,012.41
1425. TEMPUR-PEDIC INTL	09/22/2009	03/04/2011	68,599.33	25,875.65	42,723.68
.5 NATIONAL INSTRUMENTS CORP	11/30/2009	03/08/2011	15.77	9.44	6.33
2175. GENTEX CORPORATION	12/09/2008	03/14/2011	60,058.51	20,751.58	39,306.93
850. GENTEX CORPORATION	12/09/2008	03/15/2011	22,982.23	8,109.81	14,872.42
4700. WILSHIRE BANCORP	VAR	03/18/2011	22,976.25	35,602.51	-12,626.26
310. DIME COMMUNITY BANCORP INC	03/22/2006	03/21/2011	4,457.05	4,487.25	-30.20
2200. WILSHIRE BANCORP	VAR	03/21/2011	10,680.30	16,168.29	-5,487.99
275. DIME COMMUNITY BANCORP INC	03/22/2006	03/22/2011	3,925.99	3,980.63	-54.64
1750. WILSHIRE BANCORP	VAR	03/22/2011	8,509.30	12,476.21	-3,966.91
500. DIME COMMUNITY BANCORP INC	VAR	03/23/2011	7,052.12	7,237.43	-185.31
2675. POLYCOM INC	VAR	03/23/2011	131,808.25	45,995.49	85,812.76
2775. WILSHIRE BANCORP	VAR	03/23/2011	13,268.57	19,224.90	-5,956.33
425. DIME COMMUNITY BANCORP INC	03/22/2006	03/24/2011	5,983.90	6,150.59	-166.69
1125. POLYCOM INC	04/22/2009	03/24/2011	55,454.90	18,858.24	36,596.66
1200. WILSHIRE BANCORP	VAR	03/24/2011	5,784.15	8,098.82	-2,314.67
765. DIME COMMUNITY BANCORP INC	03/22/2006	03/25/2011	11,120.42	11,071.05	49.37
100. SOUTHSIDE BANCSHARES INC	09/29/2008	03/28/2011	2,177.84	2,398.07	-220.23
750. WABTEC CORP	12/09/2008	03/28/2011	48,311.13	31,392.82	16,918.31
550. SOUTHSIDE BANCSHARES INC	VAR	03/30/2011	11,835.43	13,031.90	-1,196.47
150. LANDAUER INC	12/09/2008	03/31/2011	9,163.24	9,480.32	-317.08
475. SOUTHSIDE BANCSHARES INC	VAR	03/31/2011	10,150.28	11,171.08	-1,020.80
175. LANDAUER INC	12/09/2008	04/01/2011	10,733.47	11,060.36	-326.89
800. SOUTHSIDE BANCSHARES INC	VAR	04/01/2011	17,137.27	18,715.35	-1,578.08
175. SOUTHSIDE BANCSHARES INC	09/25/2008	04/04/2011	3,746.11	4,040.26	-294.15
22. SOUTHSIDE BANCSHARES INC	09/25/2008	04/05/2011	473.18	507.92	-34.74
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
2025. UNDER ARMOUR INC-A	05/12/2010	06/23/2011	144,854.19	69,753.95	75,100.24
75. DAWSON GEOPHYSICAL CO	05/14/2008	06/27/2011	2,384.86	5,768.03	-3,383.17
650. DAWSON GEOPHYSICAL CO	VAR	06/28/2011	20,753.30	41,129.04	-20,375.74
275. MINERALS TECHNOLOGIES INC	VAR	06/28/2011	17,755.60	15,983.17	1,772.43
1025. DAWSON GEOPHYSICAL CO	VAR	06/29/2011	33,288.07	24,163.76	9,124.31
350. MINERALS TECHNOLOGIES INC	03/27/2006	06/29/2011	22,689.04	20,256.91	2,432.13
3250. BLACKBOARD INC	VAR	07/01/2011	143,378.14	109,246.03	34,132.11
50. ORRSTOWN FINL SVCS INC	VAR	07/20/2011	1,026.85	1,589.67	-562.82
90. ORRSTOWN FINL SVCS INC	VAR	07/21/2011	1,842.48	2,493.61	-651.13
100. ORRSTOWN FINL SVCS INC	03/24/2010	07/28/2011	1,896.19	2,700.04	-803.85
50. ORRSTOWN FINL SVCS INC	03/24/2010	07/29/2011	947.24	1,350.02	-402.78
1400. UNDER ARMOUR INC-A	VAR	07/29/2011	102,889.34	35,092.18	67,797.16
375. ORRSTOWN FINL SVCS INC	03/24/2010	08/03/2011	7,117.91	10,125.13	-3,007.22
672. SUNPOWER CORP CL B	11/21/2008	08/03/2011	9,485.40	8,444.22	1,041.18
50. ORRSTOWN FINL SVCS INC	03/24/2010	08/09/2011	898.00	1,350.02	-452.02
400. CARBO CERAMICS INC	04/08/2010	08/12/2011	55,388.31	25,533.71	29,854.60
2150. LKQ CORP	04/08/2010	08/15/2011	52,532.70	43,368.94	9,163.76
1275. LKQ CORP	VAR	08/16/2011	30,148.85	23,577.05	6,571.80
3475. RENAISSANCE LEARNING INC	VAR	08/16/2011	50,509.75	48,995.71	1,514.04
425. LKQ CORP	04/22/2009	08/17/2011	10,023.63	6,989.90	3,033.73
1050. RENAISSANCE LEARNING INC	VAR	08/17/2011	15,282.56	9,852.66	5,429.90
875. RENAISSANCE LEARNING INC	04/22/2009	08/18/2011	12,656.30	8,148.90	4,507.40
5300. BLUE COAT SYSTEMS INC COM NEW	VAR	08/23/2011	67,989.21	143,743.85	-75,754.64
75. ORRSTOWN FINL SVCS INC	03/24/2010	08/23/2011	1,115.21	2,025.03	-909.82
125. ORRSTOWN FINL SVCS INC	03/24/2010	08/24/2011	1,871.82	3,375.04	-1,503.22
25. ORRSTOWN FINL SVCS INC	03/24/2010	08/29/2011	372.49	675.01	-302.52
50. ORRSTOWN FINL SVCS INC	03/24/2010	08/30/2011	732.29	1,350.02	-617.73
175. ORRSTOWN FINL SVCS INC	03/24/2010	08/31/2011	2,509.50	4,725.06	-2,215.56
50. ORRSTOWN FINL SVCS INC	03/24/2010	09/01/2011	721.11	1,350.02	-628.91
75. ORRSTOWN FINL SVCS INC	03/24/2010	09/02/2011	1,025.64	2,025.03	-999.39
26. ORRSTOWN FINL SVCS INC	03/24/2010	09/06/2011	342.69	702.01	-359.32
75. ORRSTOWN FINL SVCS INC	03/24/2010	09/07/2011	1,005.22	2,025.03	-1,019.81
575. MET PRO CORP	10/18/2007	09/13/2011	5,301.68	7,749.75	-2,448.07
425. MET PRO CORP	VAR	09/14/2011	3,833.29	5,469.44	-1,636.15
600. MET PRO CORP	10/16/2007	09/15/2011	5,397.85	7,662.69	-2,264.84
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
75. ORRSTOWN FINL SVCS INC	03/24/2010	09/15/2011	1,124.18	2,025.03	-900.85
1475. LKQ CORP	VAR	09/16/2011	38,942.94	22,206.40	16,736.54
475. MET PRO CORP	VAR	09/16/2011	4,261.42	5,920.91	-1,659.49
75. ORRSTOWN FINL SVCS INC	03/24/2010	09/16/2011	1,122.72	2,025.02	-902.30
2375. LKQ CORP	07/12/2007	09/19/2011	62,077.03	30,582.79	31,494.24
75. MET PRO CORP	12/09/2008	09/19/2011	672.73	928.76	-256.03
50. ORRSTOWN FINL SVCS INC	03/24/2010	09/19/2011	748.48	1,350.02	-601.54
400. AMBASSADORS GROUP INC	06/20/2008	09/20/2011	2,480.67	7,085.31	-4,604.64
350. LKQ CORP	07/12/2007	09/20/2011	9,063.91	4,506.94	4,556.97
100. MET PRO CORP	VAR	09/20/2011	896.99	1,238.35	-341.36
375. AMBASSADORS GROUP INC	06/20/2008	09/21/2011	2,263.38	6,642.48	-4,379.10
1300. AMBASSADORS GROUP INC	VAR	09/22/2011	7,128.54	15,712.65	-8,584.11
100. AMBASSADORS GROUP INC	VAR	09/26/2011	582.43	1,024.73	-442.30
200. CARBO CERAMICS INC	04/08/2010	09/27/2011	26,446.17	12,766.86	13,679.31
100. MET PRO CORP	12/09/2008	09/27/2011	896.98	1,238.34	-341.36
125. AMBASSADORS GROUP INC	12/09/2008	09/28/2011	740.00	1,183.87	-443.87
700. MET PRO CORP	VAR	09/28/2011	6,293.45	7,950.67	-1,657.22
50. AMBASSADORS GROUP INC	12/09/2008	09/29/2011	298.71	473.55	-174.84
800. MET PRO CORP	04/22/2009	09/29/2011	7,219.06	7,992.81	-773.75
625. QUALITY SYSTEMS INC	04/22/2009	10/04/2011	54,046.84	32,280.59	21,766.25
550. AMBASSADORS GROUP INC	VAR	10/07/2011	3,151.93	5,042.39	-1,890.46
25. AMBASSADORS GROUP INC	03/20/2009	10/10/2011	144.98	226.36	-81.38
421. CLARCOR INC	04/08/2010	10/18/2011	18,823.48	15,008.71	3,814.77
50. ORRSTOWN FINL SVCS INC	03/24/2010	10/21/2011	646.51	1,350.02	-703.51
50. ORRSTOWN FINL SVCS INC	03/24/2010	10/24/2011	658.19	1,350.02	-691.83
75. ORRSTOWN FINL SVCS INC	03/24/2010	10/25/2011	982.93	2,025.02	-1,042.09
75. ORRSTOWN FINL SVCS INC	03/24/2010	10/26/2011	980.28	2,025.02	-1,044.74
250. ORRSTOWN FINL SVCS INC	03/24/2010	10/27/2011	2,307.40	6,750.08	-4,442.68
75. ORRSTOWN FINL SVCS INC	03/24/2010	10/28/2011	687.36	2,025.03	-1,337.67
50. ORRSTOWN FINL SVCS INC	03/24/2010	10/31/2011	452.83	1,350.02	-897.19
25. ORRSTOWN FINL SVCS INC	03/24/2010	11/01/2011	224.30	675.01	-450.71
50. ORRSTOWN FINL SVCS INC	03/24/2010	11/01/2011	437.27	1,350.02	-912.75
50. NUTRACEUTICAL INTERNATIONAL CORP	04/08/2010	11/02/2011	672.35	758.55	-86.20
1325. UNDER ARMOUR INC-A	VAR	11/02/2011	110,568.86	24,187.53	86,381.33
150. NUTRACEUTICAL INTERNATIONAL CORP	04/08/2010	11/03/2011	2,008.73	2,275.67	-266.94
Totals					

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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
25. ORRSTOWN FINL SVCS INC	03/24/2010	11/03/2011	216.77	675.01	-458.24
150. NUTRACEUTICAL INTERNATIONAL CORP	04/08/2010	11/04/2011	1,979.89	2,275.66	-295.77
75. NUTRACEUTICAL INTERNATIONAL CORP	VAR	11/07/2011	977.94	1,031.17	-53.23
425. HORACE MANN EDUCATORS CORP	04/30/2010	11/08/2011	5,876.53	7,318.21	-1,441.68
125. NUTRACEUTICAL INTERNATIONAL CORP	VAR	11/08/2011	1,639.71	1,629.21	10.50
25. ORRSTOWN FINL SVCS INC	03/24/2010	11/08/2011	219.75	675.01	-455.26
700. HORACE MANN EDUCATORS CORP	04/30/2010	11/09/2011	9,173.46	12,053.51	-2,880.05
825. LIQUIDITY SERVICES INC	10/26/2010	11/09/2011	23,876.36	13,784.23	10,092.13
525. NATIONAL INSTRUMENTS CORP	VAR	11/09/2011	13,857.47	11,265.89	2,591.58
75. NUTRACEUTICAL INTERNATIONAL CORP	02/02/2010	11/09/2011	946.08	977.25	-31.17
75. ORRSTOWN FINL SVCS INC	03/24/2010	11/09/2011	641.91	2,025.02	-1,383.11
900. LIQUIDITY SERVICES INC	10/26/2010	11/10/2011	24,417.88	15,037.33	9,380.55
550. NATIONAL INSTRUMENTS CORP	03/22/2006	11/10/2011	14,315.01	11,779.17	2,535.84
75. NUTRACEUTICAL INTERNATIONAL CORP	02/02/2010	11/10/2011	960.93	977.25	-16.32
75. ORRSTOWN FINL SVCS INC	VAR	11/10/2011	636.63	2,002.12	-1,365.49
875. HORACE MANN EDUCATORS CORP	04/29/2010	11/11/2011	11,599.56	14,800.38	-3,200.82
625. NATIONAL INSTRUMENTS CORP	VAR	11/11/2011	16,634.05	12,443.97	4,190.08
100. NUTRACEUTICAL INTERNATIONAL CORP	02/02/2010	11/11/2011	1,316.99	1,303.01	13.98
50. ORRSTOWN FINL SVCS INC	04/08/2010	11/11/2011	437.55	1,300.23	-862.68
625. HORACE MANN EDUCATORS CORP	VAR	11/14/2011	8,016.65	10,243.99	-2,227.34
75. NUTRACEUTICAL INTERNATIONAL CORP	02/02/2010	11/14/2011	968.41	977.25	-8.84
50. ORRSTOWN FINL SVCS INC	04/08/2010	11/14/2011	428.58	1,300.23	-871.65
1200. HORACE MANN EDUCATORS CORP	04/28/2010	11/15/2011	15,482.94	19,423.77	-3,940.83
100. NUTRACEUTICAL INTERNATIONAL CORP	02/02/2010	11/15/2011	1,291.51	1,303.00	-11.49
925. HORACE MANN EDUCATORS CORP	04/28/2010	11/16/2011	11,833.30	14,972.49	-3,139.19
150. NUTRACEUTICAL INTERNATIONAL CORP	VAR	11/16/2011	1,949.01	1,954.41	-5.40
860. HORACE MANN EDUCATORS CORP	VAR	11/17/2011	10,771.89	13,390.57	-2,618.68
50. NUTRACEUTICAL INTERNATIONAL CORP	02/01/2010	11/17/2011	643.38	651.36	-7.98
600. HORACE MANN EDUCATORS CORP	VAR	11/18/2011	7,507.83	9,303.86	-1,796.03
260. NUTRACEUTICAL INTERNATIONAL CORP	02/01/2010	11/18/2011	3,357.15	3,387.08	-29.93
800. HORACE MANN EDUCATORS CORP	VAR	11/21/2011	9,799.09	11,998.46	-2,199.37
50. NUTRACEUTICAL INTERNATIONAL CORP	02/01/2010	11/21/2011	635.53	651.36	-15.83
25. ORRSTOWN FINL SVCS INC	04/08/2010	11/21/2011	203.93	650.11	-446.18
1200. HORACE MANN EDUCATORS CORP	VAR	11/22/2011	14,523.92	17,316.62	-2,792.70
50. NUTRACEUTICAL INTERNATIONAL CORP	02/01/2010	11/22/2011	627.94	651.36	-23.42
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
25. ORRSTOWN FINL SVCS INC	04/08/2010	11/22/2011	205.21	650.11	-444.90
125. GENESEE & WYOMING INC-A	04/08/2010	11/23/2011	6,878.69	4,268.43	2,610.26
164. HORACE MANN EDUCATORS CORP	09/17/2009	11/23/2011	1,952.28	2,363.08	-410.80
200. NUTRACEUTICAL INTERNATIONAL CORP	VAR	11/23/2011	2,481.96	2,605.37	-123.41
75. GENESEE & WYOMING INC-A	04/08/2010	11/25/2011	4,128.16	2,561.06	1,567.10
1000. GENESEE & WYOMING INC-A	VAR	11/28/2011	55,803.92	33,576.86	22,227.06
800. HORACE MANN EDUCATORS CORP	VAR	11/28/2011	9,576.93	11,509.10	-1,932.17
75. NUTRACEUTICAL INTERNATIONAL CORP	01/29/2010	11/28/2011	866.27	976.75	-110.48
1626. HORACE MANN EDUCATORS CORP	09/16/2009	11/29/2011	19,462.84	23,191.66	-3,728.82
250. NUTRACEUTICAL INTERNATIONAL CORP	01/29/2010	11/30/2011	2,923.04	3,255.84	-332.80
25. ORRSTOWN FINL SVCS INC	04/08/2010	11/30/2011	210.01	650.12	-440.11
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			5141875.00	3231322.00	1910554.00
Totals			5141875.00	3231322.00	1910554.00

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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)
50 515	DRIEHAUS MICRO CAP FUND LP	1/28/2010	12/1/2010	100,000.00	76,433.10	23,566.90
2,000.000	ISHARES S&P INDIA NIFTY 50 I	4/13/2011	10/5/2011	44,971.13	60,160.00	(15,188.87)
41,614.713	JP MORGAN STRAT INC OPP SEL FD	99/99/99	10/17/2011	475,240.02	500,000.00	(24,759.98)
7,800.000	POWERSHARES DYN WATER RESOURCES	3/8/2011	10/5/2011	117,529.70	151,554.00	(34,024.30)
10,013 351	LOOMIS SAYLES BOND FD	5/3/2011	11/16/2011	142,289.72	150,000.00	(7,710 28)
				880,030.57	938,147.10	-58,116.53
				Net ST Gain/Loss		**(58,116.53)**

STATEMENT 7

.VELLS FARGO Account # 70567299		Leonard & Sophie Davis Fund - IMA				
Shares	Description	Date Acquired	Date Sold	Net Proceeds	Purchase Cost	L/T Gain (Loss)
61,400.604	AIG PEP III	7/17/2006	12/22/2010	79,348.00	61,400.10	17,947.90
20,821.396	AIG PEP IV	8/14/2006	12/20/2010	22,966.00	20,821.40	2,144.60
21,291.496	AIG PEP III	7/1/2005	1/28/2011	27,515.00	0.00	27,515.00
12,672.711	AIG PEP IV	8/14/2006	2/7/2011	13,978.00	12,672.71	1,305.29
2,000.000	ISHARES TR MSCI EMERGING MARKETS	10/26/2005	2/9/2011	92,600.62	52,333.33	40,267.29
812.423	WF MS 100 TEI FUND I, LLC	4/4/2003	2/2/2011	1,110,232.43	785,754 49	324,477.94
65,218.495	AIG PEP IV	8/14/2006	3/15/2011	71,936.00	65,218.49	6,717.51
40,000.000	ING CLARION GLOBAL REAL ESTATE	99/99/99	3/31/2011	319,045.85	562,519.43	(243,473.58)
4,200.000	ISHARES MSCI EAFE	8/10/2004	3/11/2011	254,263.11	189,910.00	64,353.11
600.000	SPDR & P 500 ETF TRUST	12/1/2008	3/11/2011	78,982.48	51,247.74	27,734 74
602.589	DIAMONDBACK ODDSHORE FUND LTD	1/30/2008	4/27/2011	1,141,089.52	832,574.55	308,514.97
42.030	DIAMONDBACK ODDSHORE FUND LTD	1/30/2011	4/27/2011	79,686.20	58,070.68	21,615.52
62,502.709	WESTERN ASSET NON-US OPP BNG FD	2/9/2010	4/14/2011	311,050.93	300,000.00	11,050.93
500,000.000	MLN MORGAN STANLEY	4/30/2008	5/5/2011	492,068.35	500,000.00	(7,931.65)
5,100.000	SPDR DB INTL GOVT INFLATION PROTECT	99/99/99	8/3/2011	319,144.21	231,558.97	87,585.24
30,946.849	TROWE CORPORATE INCOME FD	99/99/99	8/1/2011	307,921.15	252,375.81	55,545.34
3,075.447	AIG PEP III	7/1/2005	10/11/2011	45,328.00	35,075.45	10,252 55
52,791.478	AIG PEP IV	8/14/2006	10/11/2011	58,229.00	52,791.48	5,437.52
260.091	ARTHA EMERGING MARKETTS FUND LTD	9/28/2007	10/18/2011	500,000.00	445,583.20	54,416 80
28,280.543	COHEN & STEERS INTL REALTY I	99/99/99	10/3/2011	250,000.00	475,969 32	(225,969.32)
10,040.161	EII INTERNATIONAL PROPERTY	7/18/2006	10/3/2011	150,000.00	169,277.12	(19,277.12)
3,500.000	ISHARES TR COHENS & STEERS REALTY	11/21/2008	10/5/2011	216,569.88	100,608.90	115,960.98
2,000 000	ISHARES TR FTSE XINHAU HK CHINA 25	11/21/2008	10/5/2011	61,990.40	45,842.00	16,148.40
24,000.000	MLN ELEMENTS ROGERS AGRI TOT RET	99/99/99	10/5/2011	216,298.23	182,864.00	33,434.23
31,000.000	MLN ELEMENTS ROGERS TOTAL RETURN	99/99/99	10/5/2011	249,991.58	183,326.21	66,665 37
4,000.000	VANGUARD MSCI PACIFIC ETF	7/19/2006	10/5/2011	194,276.26	238,472.00	(44,195.74)
17,050.554	LOOMIS SAYLES BOND FD	99/99/99	11/16/2011	242,288.37	175,698.86	66,589.51
				6,906,799 57	6,081,966.24	824,833.33
				Net LT Gain/Loss		**824,833.33**
						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	01	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, 2012 , 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, 2010 , and ending NOV 30, 2011 .

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	$	82,298.
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	$	32,298.
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	$	50,000.

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)

- 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	Name of exempt organization	Employer identification number
	THE LEONARD & SOPHIE DAVIS FUND C/O ALAN DAVIS	94-3402266
File by the extended 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-BL	02	Form 1041-A	08
Form 990-EZ	01	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 ▶ 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.

4 I request an additional 3-month extension of time until OCTOBER 15, 2012.

5 For calendar year ______ , or other tax year beginning DEC 1, 2010 , and ending NOV 30, 2011 .

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	$ 82,298.
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	$ 82,298.
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 ▶ PRESIDENT Date ▶

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01-16-12