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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

OMB No 1545-0052

2011

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

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation THE DAVIS HILL FOUNDATION, INC.		A Employer identification number 20-5927078
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) () -
C/O ERICA JONG, 150 EAST 69TH STREET		
City or town, state, and ZIP code NEW YORK, NY 10021-5722		C If exemption application is pending check here ☐
G Check all that apply.	Initial return ☐ Final return ☐ Address change ☐	D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
Initial return of a former public charity ☐ Amended return ☐ Name change ☐		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 536,363.	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check ☐ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	3.	3.		ATCH 1
4	Dividends and interest from securities	13,545.	13,545.		ATCH 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-61,928.			
b	Gross sales price for all assets on line 6a	647,356.			
7	Capital gain net income (from Part IV, line 2)		0		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	Total. Add lines 1 through 11	-48,380.	13,548.		
13	Compensation of officers, directors, trustees, etc.	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) ATCH 3	4,500.	2,250.		2,250.
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) *	461.	461.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 5	1,340.	1,129.		100.
24	Total operating and administrative expenses. Add lines 13 through 23	6,301.	3,840.		2,350.
25	Contributions, gifts, grants paid	26,350.			26,350.
26	Total expenses and disbursements. Add lines 24 and 25	32,651.	3,840.	0	28,700.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-81,031.			
b	Net investment income (if negative, enter -0-)		9,708.		
c	Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

JSA ** ATCH 4

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	-4,155.	878.	878.
	2 Savings and temporary cash investments	1,358.	487,054.	487,054.
	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 (attach schedule) (see instructions)		360.	360.
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule)	341,674.	48,000.	48,071.
	c Investments - corporate bonds (attach schedule)	278,446.		
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶				
12 Investments - mortgage loans				
13 Investments - other (attach schedule)				
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	617,323.	536,292.	536,363.	
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 (attach schedule)			
	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 ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	617,323.	536,292.	
	30 Total net assets or fund balances (see instructions)	617,323.	536,292.	
	31 Total liabilities and net assets/fund balances (see instructions)	617,323.	536,292.	

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	617,323.
2 Enter amount from Part I, line 27a	2	-81,031.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	536,292.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	536,292.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a					
b					
c					
d					
e					
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	-61,928.	
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) (see instructions). If (loss), enter -0- in Part I, line 8			3	0	

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 the 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))
2010	37,013.	556,794.	0.066475
2009	33,261.	425,389.	0.078190
2008	7,743.	448,177.	0.017277
2007	26,949.	459,677.	0.058626
2006			
2 Total of line 1, column (d)			0.220568
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			0.044114
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			569,488.
5 Multiply line 4 by line 3			25,122.
6 Enter 1% of net investment income (1% of Part I, line 27b)			97.
7 Add lines 5 and 6			25,219.
8 Enter qualifying distributions from Part XII, line 4 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			28,700.

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

1 a 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	97.
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	
3 Add lines 1 and 2	3	97.
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	97.
6 Credits/Payments:		
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6 a	48.
b Exempt foreign organizations - tax withheld at source	6 b	
c Tax paid with application for extension of time to file (Form 8868)	6 c	100.
d Backup withholding erroneously withheld	6 d	
7 Total credits and payments. Add lines 6a through 6d	7	148.
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	51.
11 Enter the amount of line 10 to be Credited to 2012 estimated tax ☒ 51. Refunded ☐ 11	11	

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☒ \$ _____ (2) On foundation managers ☒ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ _____		
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.		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		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ NY, _____		
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	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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	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 COHEN & SCHAEFFER, PC Telephone no 212-972-6490			
	Located at 420 LEXINGTON AVE., SUITE 2450 NEW YORK, NY ZIP + 4 10170			
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			
16	At any time during calendar year 2011, 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	Yes	No X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country 15				

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 instructions)? ☐ 1b		
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 2011? ☐ 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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No If "Yes," list the years 15		
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) ☐ 2b		X
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. 15		
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 2011 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 2011.) ☐ 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 2011? ☐ 4b		X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5 a** 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)? (see instructions) ☐ 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)? ☐ Yes ☒ No

5 b

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? ☐ Yes ☐ No

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

6 a 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? ☐ Yes ☒ No

6 b

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

7 a 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? ☐ Yes ☒ No

7 b

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 (see instructions).

(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
ATTACHMENT 7		0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). 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 ☐

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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 (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ►

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 (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ►	

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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	535,911.
b	Average of monthly cash balances	1b	42,249.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	578,160.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	578,160.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	8,672.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	569,488.
6	Minimum investment return. Enter 5% of line 5	6	28,474.

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	28,474.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	97.
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	97.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	28,377.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	28,377.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	28,377.

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	28,700.
b	Program-related investments - total from Part IX-B	1b	
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	28,700.
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 (see instructions)	5	97.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	28,603.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				28,377.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years 20 09, 20 08, 20 07				
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009 2,087.				
e From 2010 9,577.				
f Total of lines 3a through e	11,664.			
4 Qualifying distributions for 2011 from Part XII, line 4. ► \$ 28,700.				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2011 distributable amount				28,377.
e Remaining amount distributed out of corpus	323.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	11,987.			
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2010. Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	11,987.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009 2,087.				
d Excess from 2010 9,577.				
e Excess from 2011 323.				

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

NOT APPLICABLE

- 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 2011, 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			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 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))

N/A

- 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.

N/A

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

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

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

- 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				
ATTACHMENT 8				
Total			▶ 3a	26,350.
b Approved for future payment				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	3.	
4	Dividends and interest from securities			14	13,545.	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property .					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	-61,928.	
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)				-48,380.	
13	Total. Add line 12, columns (b), (d), and (e)				13	-48,380.

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

[illegible]

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					5,281.	
642,075.		SEE ATTACHED SCHEDULE 709,284.					VAR -67,209.	VAR
TOTAL GAIN (LOSS)							<u>-61,928.</u>	

ATTACHMENT 1FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
SANFORD C. BERNSTEIN	3.	3.
TOTAL	<u>3.</u>	<u>3.</u>

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
SANFORD C. BERNSTEIN	13,545.	13,545.
TOTAL	<u>13,545.</u>	<u>13,545.</u>

ATTACHMENT 3FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
PROFESSIONAL FEES	4,500.	2,250.		2,250.
TOTALS	<u>4,500.</u>	<u>2,250.</u>		<u>2,250.</u>

ATTACHMENT 4

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FOREIGN TAXES PAID	211.	211.
U.S. TAXES	250.	250.
TOTALS	<u>461.</u>	<u>461.</u>

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEE	1,121.	1,121.	
NYS FILING FEE	100.		100.
BANK CHARGES	8.	8.	
MISCELLANEOUS	111.		
TOTALS	<u>1,340.</u>	<u>1,129.</u>	<u>100.</u>

ATTACHMENT 6FORM 990PF, PART II - RECEIVABLES DUE FROM OFFICERS, ETC.

BORROWER: ERICA JONG

ORIGINAL AMOUNT: 360.

ENDING BALANCE DUE 360.

ENDING FAIR MARKET VALUE 360.

TOTAL ENDING BOOK - RECEIVABLES DUE FROM OFFICERS, ETC. 360.

TOTAL ENDING FMV - RECEIVABLES DUE FROM OFFICERS, ETC. 360.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 7TITLE AND AVERAGE HOURS PER
WEEK DEVOTED TO POSITIONNAME AND ADDRESS

ERICA JONG 150 EAST 69TH ST., APT. 27G NEW YORK, NY 10021-5722	PRESIDENT/DIRECTOR	0	0	0
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KENNETH DAVID BURROWS 150 EAST 69TH STREET, APT. 27G NEW YORK, NY 10021	SECRETARY/DIRECTOR	0	0	0
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MOLLY JONG-FAST 49 EAST 86TH STREET, APT 11BC NEW YORK, NY 10028	VICE PRESIDENT/DIRECTOR	0	0	0
--	-------------------------	---	---	---

GRAND TOTALS

FORM 990FF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 8

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
BARNARD COLLEGE 3009 BROADWAY NEW YORK, NY 10021	NONE 501(C) (3)	TO SUPPORT SCHOLARSHIP AID	10,000.
BARNARD COLLEGE 3009 BROADWAY NEW YORK, NY 10027	NONE 501(C) (3)	TO SUPPORT BARNARD COLLEGE	2,100.
PEN AMERICAN CENTER 588 BROADWAY SUITE 303 NEW YORK, NY 10012	NONE 501(C) (3)	TO SUPPORT THE 2010 LITERARY GALA.	100.
THE ACADEMY OF AMERICAN POETS 584 BROADWAY SUITE 604 NEW YORK, NY 10012	NONE 501(C) (3)	TO SUPPORT THE GREATER APPRECIATION, UNDERSTANDING, AND RESPECT FOR THE ART OF AMERICAN POETRY.	100.
CHILD MIND INSTITUTE 445 PARK AVENUE NEW YORK, NY 10022	NONE 501(C) (3)	CONTRIBUTION TO HELP TRANSFORM MENTAL HEALTH CARE FOR THE WORLD'S CHILDREN.	5,000.
AMERICAN CIVIL LIBERTIES UNION 125 BROAD STREET 18TH FLOOR NEW YORK, NY 10004-2400	NONE 501(C) (3)	TO SUPPORT THE DEFENSE OF LIBERTY.	100.

FORM 990, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 8 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
UNIVERSITY OF OF CALIFORNIA AT BERKELEY 2241 CHANNING WAY BERKELEY, CA 94720-6030	NONE 501(C)(3)	CONTRIBUTION TO SUPPORT THE EMMA GOLDMAN PAPERS	100.
PROJECT EYE TO EYE 1440 BROADWAY, FLOOR 23 NEW YORK, NY 10018	NONE 501(C)(3)	CONTRIBUTION TO SUPPORT STUDENTS WITH LEARNING DIFFERENCES ACROSS THE NATION	500.
PLANNED PARENTHOOD 434 WEST 33RD STREET NEW YORK, NY 10001	NONE 501(C)(3)	CONTRIBUTION	100.
MANHATTAN THEATRE CLUB 311 WEST 43RD STREET, 8TH FLOOR NEW YORK, NY 10036	NONE 501(C)(3)	CONTRIBUTION TO SUPPORT MTC'S WINTER BENEFIT	1,000.
THE DALTON SCHOOL 108 EAST 89TH STREET NEW YORK, NY 10128	NONE 501(C)(3)	CONTRIBUTION	5,000.
WHITNEY 945 MADISON AVENUE NEW YORK, NY 10021	NONE 501(C)(3)	CONTRIBUTION	1,000.

FORM 990FF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 8 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
WQXR 160 VARICK STREET, 8TH FLOOR NEW YORK, NY 10013	NONE 501(C) (3)	CONTRIBUTION	1,000.
THE SOUTHERN POVERTY LAW CENTER 400 WASHINGTON AVENUE MONTGOMERY, AL 36104	NONE 501(C) (3)	CONTRIBUTION	250.
TOTAL CONTRIBUTIONS PAID			26,350.

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

► Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2011

Name of estate or trust

THE DAVIS HILL FOUNDATION, INC.

Employer identification number

20-5927078

Note: Form 5227 filers need to complete *only* Parts I and II

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b

1b

2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824

2

3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts

3

4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet

4

5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ►

5

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b

6b

-67,209.

7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824

7

8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts

8

9 Capital gain distributions

9

5,281.

10 Gain from Form 4797, Part I

10

11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet

11

12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ►

12

-61,928.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2011

Part III Summary of Parts I and II**Caution: Read the instructions before completing this part.**

	(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
13 Net short-term gain or (loss)	13		
14 Net long-term gain or (loss):			
a Total for year	14a		-61,928.
b Unrecaptured section 1250 gain (see line 18 of the wrksh)	14b		
c 28% rate gain	14c		
15 Total net gain or (loss). Combine lines 13 and 14a	15		-61,928.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of	16	(3,000)
a The loss on line 15, column (3) or b \$3,000		

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if:

- Either line 14b, col (2) or line 14c, col (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero.

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18 Enter the smaller of line 14a or 15 in column (2) but not less than zero.	18		
19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20 Add lines 18 and 19	20		
21 If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0-	21		
22 Subtract line 21 from line 20. If zero or less, enter -0-	22		
23 Subtract line 22 from line 17. If zero or less, enter -0-	23		
24 Enter the smaller of the amount on line 17 or \$2,300	24		
25 Is the amount on line 23 equal to or more than the amount on line 24? ☐ Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ No. Enter the amount from line 23.	25		
26 Subtract line 25 from line 24.	26		
27 Are the amounts on lines 22 and 26 the same? ☐ Yes. Skip lines 27 thru 30, go to line 31 ☐ No. Enter the smaller of line 17 or line 22	27		
28 Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29 Subtract line 28 from line 27	29		
30 Multiply line 29 by 15% (15)		30	
31 Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)		31	
32 Add lines 30 and 31		32	
33 Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)		33	
34 Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)		34	

Schedule D (Form 1041) 2011

Employer identification number

20-5927078

[illegible]

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b -67,209.

Schedule D-1 (Form 1041) 2011

Capital Gains Report

THE DAVIS HILL FOUNDATION, INC. (Account: 038-44306)

January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
LONG-TERM								
08/04/2009	01/05/2011	3	***ALCON INC	163.15	131.32	489.45	393.97	95.48
08/13/2009	01/07/2011	2	***ALCON INC	162.88	129.38	325.76	258.76	67.00
04/09/2008	01/07/2011	1	APPLE INC	334.10	152.90	334.10	152.90	181.20
10/03/2008	01/07/2011	1	CME GROUP INC	306.55	395.31	306.55	395.31	-88.76
11/06/2007	01/07/2011	5	CISCO SYSTEMS INC	20.94	33.76	104.68	168.82	-64.14
11/12/2007	01/07/2011	15	CISCO SYSTEMS INC	20.94	29.38	314.03	440.63	-126.60
02/04/2010	01/07/2011	10	DOW CHEMICAL	34.72	26.58	347.17	265.83	81.34
07/31/2009	01/07/2011	20	EMC CORP/MASS	23.37	15.15	467.43	302.98	164.45
03/06/2009	01/07/2011	8	GENERAL MILLS INC	35.70	25.07	285.60	200.54	85.06
08/24/2010	01/07/2011	10	JUNIPER NETWORKS INC	37.34	27.04	373.43	270.40	103.03
04/15/2010	01/07/2011	20	LOWE'S COS INC	24.05	26.76	481.04	535.30	-54.26
01/22/2010	01/07/2011	10	MICROSOFT CORP	28.35	29.91	283.54	299.13	-15.59
03/03/2010	01/07/2011	4	PEPSICO INC	66.27	64.12	265.09	256.47	8.62
06/26/2007	01/07/2011	5	SCHLUMBERGER LTD	81.27	86.52	406.34	432.58	-26.24
10/15/2009	01/07/2011	10	***SUNCOR ENERGY INC	37.11	38.89	371.11	388.95	-17.84
10/20/2009	01/07/2011	5	***SUNCOR ENERGY INC	37.11	37.92	185.56	189.62	-4.06
05/11/2010	01/07/2011	5	TARGET CORP	54.99	56.49	274.94	282.47	-7.53
06/23/2010	01/10/2011	10	COMCAST CORP-CL A	22.58	18.26	225.79	182.57	43.22
09/24/2009	01/14/2011	2	***ALCON INC	163.05	140.26	326.10	280.53	45.57
09/29/2009	01/14/2011	2	***ALCON INC	163.05	140.37	326.10	280.74	45.36
10/21/2009	01/14/2011	2	***ALCON INC	163.05	146.31	326.09	292.62	33.47
12/14/2009	01/14/2011	1	***ALCON INC	163.05	164.08	163.05	164.08	-1.03
07/28/2008	01/14/2011	1	GILEAD SCIENCES INC	38.25	53.91	38.25	53.91	-15.66
10/16/2008	01/14/2011	9	GILEAD SCIENCES INC	38.25	39.94	344.28	359.48	-15.20
12/03/2010	01/14/2011	10	SOUTHWESTERN ENERGY	39.34	37.47	393.42	374.75	18.67
06/23/2010	01/19/2011	5	COMCAST CORP-CL A	23.03	18.26	115.15	91.28	23.87
06/24/2010	01/19/2011	10	COMCAST CORP-CL A	23.03	17.98	230.29	179.77	50.52
07/31/2009	01/19/2011	5	EMC CORP/MASS	24.18	15.15	120.90	75.74	45.16
08/13/2009	01/19/2011	10	EMC CORP/MASS	24.18	15.12	241.79	151.18	90.61
12/17/2008	01/20/2011	1	COSTCO WHOLESALE CORP	72.40	53.81	72.40	53.81	18.59
03/06/2009	01/20/2011	2	COSTCO WHOLESALE CORP	72.40	39.28	144.79	78.56	66.23
07/22/2010	01/20/2011	2	FREEMPORT-MCMORAN COPPER	109.80	69.20	219.59	138.41	81.18
08/19/2010	01/20/2011	1	FREEMPORT-MCMORAN COPPER	109.80	72.84	109.80	72.84	36.96
12/29/2006	01/24/2011	1	GOOGLE INC-CL A	607.63	461.06	607.63	461.06	146.57
08/19/2010	01/25/2011	2	FREEMPORT-MCMORAN COPPER	105.46	72.84	210.91	145.69	65.22
12/03/2010	01/26/2011	25	NVIDIA CORP	24.66	14.39	616.57	359.78	256.79
12/29/2006	01/26/2011	72	BERNSTEIN INTERMEDIATE	13.71	13.15	1,000.00	959.15	40.85
		.939	DURATION PORTFOLIO					
10/30/2008	01/27/2011	1	CME GROUP INC	310.40	274.43	310.40	274.43	35.97
12/15/2010	01/28/2011	3	***POTASH CORP OF SASKATCHEWAN	174.41	139.43	523.23	418.28	104.95
12/03/2010	01/28/2011	10	SOUTHWESTERN ENERGY	39.24	37.47	392.44	374.75	17.69
12/14/2009	01/31/2011	3	***ALCON INC	163.30	164.08	489.90	492.23	-2.33
06/24/2010	02/01/2011	10	COMCAST CORP-CL A	23.11	17.98	231.14	179.77	51.37
10/12/2009	02/01/2011	9	***COOPER INDUSTRIES PLC	62.07	39.51	558.61	355.58	203.03
02/02/2010	02/01/2011	25	FORD MOTOR CO	16.15	11.32	403.72	282.90	120.82
02/12/2010	02/01/2011	10	MICROSOFT CORP	27.92	27.76	279.23	277.58	1.65

Capital Gains Report

THE DAVIS HILL FOUNDATION, INC. (Account: 038-44306)

January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
03/02/2010	02/01/2011	10	MICROSOFT CORP	27.92	29.00	279.23	290.00	-10.77
09/20/2010	02/07/2011	6	DEERE & CO	94.33	73.30	565.96	439.83	126.13
01/21/2009	02/07/2011	10	KOHL'S CORP	51.77	36.45	517.74	364.48	153.26
04/09/2008	02/09/2011	1	APPLE INC	357.61	152.90	357.61	152.90	204.71
12/14/2009	02/10/2011	2	***ALCON INC	164.15	164.07	328.30	328.15	0.15
11/12/2007	02/10/2011	10	CISCO SYSTEMS INC	19.11	29.38	191.13	293.76	-102.63
10/08/2008	02/10/2011	10	CISCO SYSTEMS INC	19.11	18.51	191.13	185.13	6.00
02/02/2010	02/10/2011	20	FORD MOTOR CO	15.98	11.32	319.64	226.32	93.32
04/23/2010	02/10/2011	5	FORD MOTOR CO	15.98	14.16	79.91	70.78	9.13
12/03/2010	02/10/2011	10	NVIDIA CORP	22.95	14.39	229.52	143.91	85.61
12/14/2010	02/10/2011	5	NVIDIA CORP	22.95	14.79	114.76	73.94	40.82
10/16/2008	02/11/2011	1	GILEAD SCIENCES INC	38.14	39.94	38.14	39.94	-1.80
03/19/2009	02/11/2011	5	GILEAD SCIENCES INC	38.14	44.78	343.30	403.03	-59.73
07/10/2009	02/11/2011	5	GILEAD SCIENCES INC	38.14	44.53	190.72	222.63	-31.91
10/08/2008	02/14/2011	5	CISCO SYSTEMS INC	18.82	18.51	94.11	92.57	1.54
10/09/2008	02/14/2011	10	CISCO SYSTEMS INC	18.82	18.55	188.22	185.55	2.67
09/20/2010	02/15/2011	1	DEERE & CO	93.45	73.30	93.45	73.30	20.15
09/29/2010	02/15/2011	3	DEERE & CO	93.45	72.04	280.35	216.11	64.24
10/01/2010	02/15/2011	1	DEERE & CO	93.45	68.74	93.45	68.74	24.71
12/14/2010	02/15/2011	10	NVIDIA CORP	22.75	14.79	227.51	147.87	79.64
10/09/2008	02/16/2011	5	CISCO SYSTEMS INC	18.63	18.56	93.13	92.78	0.35
09/22/2009	02/16/2011	10	CISCO SYSTEMS INC	18.63	23.39	186.27	233.89	-47.62
09/25/2009	02/16/2011	10	CISCO SYSTEMS INC	18.63	22.72	186.26	227.20	-40.94
10/01/2010	02/16/2011	4	DEERE & CO	95.61	68.73	382.44	274.94	107.50
12/03/2010	02/16/2011	3	DEERE & CO	95.61	77.76	286.83	233.28	53.55
10/16/2008	02/16/2011	5	JPMORGAN CHASE & CO	48.06	38.79	240.31	193.96	46.35
04/03/2009	02/16/2011	5	JPMORGAN CHASE & CO	48.06	27.92	240.31	139.61	100.70
01/25/2011	02/16/2011	3	NETFLIX INC	239.42	184.25	718.27	552.75	165.52
01/21/2010	02/17/2011	2	***ALCON INC	164.83	155.19	329.66	310.38	19.28
06/22/2010	02/17/2011	10	HONEYWELL INTERNATIONAL INC	57.42	42.94	574.21	429.43	144.78
01/25/2011	02/17/2011	1	APPLE INC	235.64	184.25	235.64	184.25	51.39
04/09/2008	02/18/2011	1	CME GROUP INC	353.27	152.89	353.27	152.89	200.38
10/30/2008	02/18/2011	1	CME GROUP INC	302.92	274.42	302.92	274.42	28.50
11/02/2009	02/18/2011	5	GILEAD SCIENCES INC	39.34	42.65	196.71	213.27	-16.56
01/21/2010	02/18/2011	5	GILEAD SCIENCES INC	39.34	45.83	196.71	229.16	-32.45
01/25/2011	02/18/2011	1	NETFLIX INC	232.10	184.25	232.10	184.25	47.85
12/22/2009	02/23/2011	5	VERTEX PHARMACEUTICALS INC	43.92	42.34	219.58	211.69	7.89
02/25/2010	02/23/2011	5	VERTEX PHARMACEUTICALS INC	43.92	39.90	219.58	199.51	20.07
05/13/2010	02/23/2011	10	VERTEX PHARMACEUTICALS INC	43.92	38.64	439.16	386.38	52.78
09/25/2009	02/24/2011	5	CISCO SYSTEMS INC	18.29	22.72	91.47	113.60	-22.13
04/21/2010	02/24/2011	10	CISCO SYSTEMS INC	18.29	27.26	182.95	272.64	-89.69
06/24/2010	02/24/2011	5	CISCO SYSTEMS INC	18.29	22.72	91.47	113.62	-22.15
04/23/2010	02/24/2011	15	FORD MOTOR CO	14.63	14.15	219.50	212.32	7.18
04/29/2010	02/24/2011	10	FORD MOTOR CO	14.63	13.58	146.33	135.78	10.55
01/21/2009	02/28/2011	5	KOHL'S CORP	53.44	36.45	267.22	182.24	84.98
07/31/2007	03/01/2011	5	SCHLUMBERGER LTD	92.70	96.93	463.52	484.63	-21.11
12/03/2010	03/02/2011	15	***MARVELL TECHNOLOGY GROUP LT	18.00	20.27	270.05	304.02	-33.97
12/03/2010	03/03/2011	3	DEERE & CO	92.67	77.76	278.00	233.28	44.72
10/03/2007	03/03/2011	3	SCHLUMBERGER LTD	92.49	105.78	277.48	317.35	-39.87

Capital Gains Report

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January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
11/27/2009	03/03/2011	5	***SUNCOR ENERGY INC	46.72	35.91	233.59	179.54	54.05
01/21/2010	03/04/2011	2	**ALCON INC	165.97	155.19	331.93	310.39	21.54
04/29/2010	03/04/2011	1	CME GROUP INC	303.23	337.00	303.23	337.00	-33.77
04/29/2010	03/04/2011	10	FORD MOTOR CO	14.46	13.58	144.57	135.77	8.80
05/11/2010	03/04/2011	30	FORD MOTOR CO	14.46	12.40	433.71	372.00	61.71
04/03/2009	03/09/2011	5	JPMORGAN CHASE & CO	46.63	27.92	233.16	139.61	93.55
09/28/2009	03/09/2011	3	OCCIDENTAL PETROLEUM CORP	101.53	79.05	304.59	237.16	67.43
06/10/2010	03/09/2011	1	OCCIDENTAL PETROLEUM CORP	101.53	82.53	101.53	82.53	19.00
10/12/2009	03/11/2011	4	***COOPER INDUSTRIES PLC	61.92	39.51	247.70	158.04	89.66
07/31/2009	03/11/2011	10	INTEL CORP	20.85	19.38	208.55	193.85	14.70
09/15/2009	03/11/2011	5	INTEL CORP	20.85	19.51	104.27	97.53	6.74
01/21/2009	03/14/2011	3	KOHL'S CORP	53.82	36.45	107.63	72.90	34.73
05/14/2009	03/14/2011	2	KOHL'S CORP	53.82	42.17	161.45	126.52	34.93
04/07/2010	03/15/2011	6	GOODRICH CORP	82.75	70.40	496.53	422.42	74.11
03/06/2009	03/16/2011	4	COSTCO WHOLESALE CORP	69.96	39.28	279.83	157.13	122.70
02/17/2009	03/16/2011	10	THE WALT DISNEY CO.	40.87	17.87	408.73	178.74	229.99
06/24/2010	03/17/2011	5	CISCO SYSTEMS INC	17.00	22.72	85.00	113.61	-28.61
07/22/2010	03/17/2011	10	CISCO SYSTEMS INC	17.00	23.17	170.01	231.74	-61.73
10/01/2010	03/17/2011	10	CISCO SYSTEMS INC	17.00	21.92	170.00	219.18	-49.18
03/06/2009	03/18/2011	3	COSTCO WHOLESALE CORP	70.47	39.28	211.40	117.85	93.55
09/01/2010	03/21/2011	1	CME GROUP INC	286.01	253.40	286.01	253.40	32.61
09/01/2010	03/21/2011	1	CME GROUP INC	286.01	253.39	286.01	253.39	32.62
01/21/2010	03/23/2011	1	**ALCON INC	164.30	155.19	164.30	155.19	9.11
05/12/2010	03/23/2011	3	**ALCON INC	164.30	151.50	492.90	454.51	38.39
06/10/2010	03/24/2011	2	OCCIDENTAL PETROLEUM CORP	99.80	82.52	199.60	165.05	34.55
07/09/2010	03/24/2011	2	OCCIDENTAL PETROLEUM CORP	99.80	81.16	199.60	162.32	37.28
05/14/2009	03/28/2011	7	KOHL'S CORP	53.04	42.17	371.30	295.20	76.10
05/27/2010	03/28/2011	2	KOHL'S CORP	53.04	49.98	106.08	99.97	6.11
10/03/2007	03/28/2011	2	SCHLUMBERGER LTD	90.81	105.78	181.62	211.56	-29.94
11/12/2007	03/28/2011	4	SCHLUMBERGER LTD	90.81	91.70	363.23	366.81	-3.58
09/07/2010	03/28/2011	20	STARBUCKS CORP	36.90	24.81	738.04	496.19	241.85
02/02/2011	03/29/2011	11	EMERSON ELECTRIC CO	56.90	59.83	625.89	658.15	-32.26
02/07/2011	03/29/2011	5	EMERSON ELECTRIC CO	56.90	60.79	284.49	303.95	-19.46
02/15/2011	03/29/2011	5	EMERSON ELECTRIC CO	56.90	61.53	284.50	307.66	-23.16
02/18/2011	03/29/2011	4	EMERSON ELECTRIC CO	56.90	61.89	227.60	247.55	-19.95
03/03/2011	03/29/2011	5	EMERSON ELECTRIC CO	56.90	60.42	284.49	302.08	-17.59
10/01/2010	04/04/2011	15	CISCO SYSTEMS INC	17.04	21.92	255.64	328.76	-73.12
09/15/2009	04/05/2011	10	INTEL CORP	19.75	19.50	197.50	195.05	2.45
11/23/2009	04/05/2011	15	INTEL CORP	19.75	19.40	296.24	290.96	5.28
05/27/2010	04/06/2011	3	KOHL'S CORP	54.34	49.99	163.02	149.96	13.06
06/02/2010	04/06/2011	5	KOHL'S CORP	54.34	50.96	271.71	254.78	16.93
02/17/2011	04/06/2011	7	MCKESSON CORP	78.98	79.89	552.87	559.23	-6.36
11/27/2009	04/06/2011	5	***SUNCOR ENERGY INC	44.72	35.91	223.59	179.53	44.06
10/09/2008	04/07/2011	2	APPLE INC	337.98	91.34	675.96	182.69	493.27
06/22/2010	04/07/2011	5	HONEYWELL INTERNATIONAL INC	58.70	42.94	293.51	214.72	78.79
08/11/2010	04/07/2011	5	HONEYWELL INTERNATIONAL INC	58.70	42.32	293.51	211.60	81.91
12/03/2010	04/07/2011	1	HONEYWELL INTERNATIONAL INC	58.70	51.18	58.70	51.18	7.52
12/03/2010	04/08/2011	10	***CARNIVAL CORP	37.35	43.14	373.54	431.38	-57.84
12/03/2010	04/08/2011	10	**CARNIVAL CORP	37.35	43.14	373.54	431.38	-57.84

Capital Gains Report

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
12/03/2010	04/14/2011	5	***CARNIVAL CORP	37.66	43.14	188.30	215.69	-27.39
12/22/2010	04/14/2011	5	***CARNIVAL CORP	37.66	47.03	188.30	235.17	-46.87
12/03/2010	04/14/2011	4	HONEYWELL INTERNATIONAL INC	57.05	51.18	228.18	204.72	23.46
01/28/2011	04/14/2011	5	HONEYWELL INTERNATIONAL INC	57.05	55.81	285.23	279.03	6.20
12/03/2010	04/14/2011	10	LIMITED BRANDS INC	37.66	31.71	376.59	317.09	59.50
12/31/2010	04/15/2011	10	AON CORP	52.11	45.93	521.06	459.32	61.74
01/20/2011	04/21/2011	4	ROCKWELL AUTOMATION INC	95.09	74.75	380.34	299.00	81.34
04/24/2008	04/21/2011	7	***TEVA PHARMACEUTICAL-SP ADR	45.97	46.17	321.82	323.20	-1.38
07/28/2008	04/21/2011	15	***TEVA PHARMACEUTICAL-SP ADR	45.97	45.97	689.62	689.61	0.01
05/28/2009	04/21/2011	5	***TEVA PHARMACEUTICAL-SP ADR	45.97	46.21	229.87	231.07	-1.20
01/18/2011	04/26/2011	15	AON CORP	52.66	44.79	789.85	671.92	117.93
12/13/2010	04/28/2011	9	ROVI CORP	49.11	57.55	441.96	517.99	-76.03
04/19/2010	04/28/2011	5	WELLS FARGO & COMPANY	29.27	32.57	146.38	162.85	-16.47
05/10/2010	04/28/2011	5	WELLS FARGO & COMPANY	29.27	32.59	146.37	162.93	-16.56
12/03/2010	05/04/2011	10	SOUTHWESTERN ENERGY	42.53	37.47	425.35	374.75	50.60
04/23/2010	05/05/2011	15	LOWE'S COS INC	25.82	27.83	387.31	417.39	-30.08
04/02/2009	05/09/2011	10	CAMERON INTERNATIONAL CORP	49.13	23.02	491.31	230.16	261.15
01/21/2011	05/09/2011	10	JUNIPER NETWORKS INC	37.35	35.10	373.55	351.02	22.53
07/16/2010	05/12/2011	3	GOLDMAN SACHS GROUP INC	141.93	150.08	425.78	450.24	-24.46
07/21/2010	05/12/2011	2	GOLDMAN SACHS GROUP INC	141.93	149.57	283.86	299.14	-15.28
01/21/2010	05/13/2011	5	GILEAD SCIENCES INC	41.24	45.83	206.23	229.15	-22.92
01/25/2010	05/13/2011	5	GILEAD SCIENCES INC	41.24	46.05	206.22	230.23	-24.01
04/03/2009	05/13/2011	10	JPMORGAN CHASE & CO	43.13	27.92	431.33	279.22	152.11
07/21/2010	05/17/2011	1	GOLDMAN SACHS GROUP INC	140.32	149.57	140.32	149.57	-9.25
07/27/2010	05/17/2011	1	GOLDMAN SACHS GROUP INC	140.32	147.77	140.32	147.77	-7.45
05/04/2010	05/17/2011	10	LOWE'S COS INC	24.77	27.06	247.71	270.58	-22.87
05/11/2010	05/17/2011	10	LOWE'S COS INC	24.77	26.90	247.71	268.97	-21.26
12/03/2010	05/19/2011	10	LIMITED BRANDS INC	41.08	31.71	410.80	317.10	93.70
07/27/2010	05/23/2011	2	GOLDMAN SACHS GROUP INC	135.76	147.77	271.52	295.54	-24.02
02/18/2011	05/26/2011	5	AON CORP	51.87	52.61	259.34	263.06	-3.72
04/02/2009	05/26/2011	5	CAMERON INTERNATIONAL CORP	47.76	23.02	238.80	115.08	123.72
12/13/2010	05/26/2011	5	CAMERON INTERNATIONAL CORP	47.76	50.72	238.81	253.61	-14.80
01/18/2011	05/26/2011	5	CAMERON INTERNATIONAL CORP	47.76	51.84	238.80	259.19	-20.39
10/12/2009	05/26/2011	7	***COOPER INDUSTRIES PLC	61.57	39.51	430.98	276.56	154.42
04/03/2009	05/26/2011	5	JPMORGAN CHASE & CO	42.45	27.92	212.24	139.61	72.63
04/23/2009	05/26/2011	5	JPMORGAN CHASE & CO	42.45	32.24	212.24	161.20	51.04
08/13/2009	06/09/2011	20	EMC CORP/MASS	26.84	15.12	536.78	302.36	234.42
08/03/2010	06/10/2011	3	GOLDMAN SACHS GROUP INC	133.97	153.55	401.92	460.64	-58.72
10/04/2010	06/21/2011	5	***ACCENTURE PLC-CL A	54.81	44.24	274.07	221.21	52.86
10/27/2009	07/14/2011	5	***COOPER INDUSTRIES PLC	58.52	40.35	292.61	201.74	90.87
11/09/2009	07/14/2011	1	***COOPER INDUSTRIES PLC	58.52	41.63	58.52	41.63	16.89
06/22/2010	07/18/2011	30	NEWS CORP	14.95	13.67	448.41	410.20	38.21
06/22/2010	07/18/2011	25	NEWS CORP	14.95	13.67	373.68	341.84	31.84
10/09/2008	07/19/2011	1	APPLE INC	375.02	91.34	375.02	91.34	283.68
03/14/2011	07/19/2011	80	SPRINT NEXTEL CORP	5.25	5.02	420.08	401.63	18.45
04/07/2010	07/20/2011	1	GOODRICH CORP	93.09	70.40	93.09	70.40	22.69
04/22/2010	07/20/2011	3	GOODRICH CORP	93.09	76.06	279.27	228.17	51.10
08/06/2010	07/20/2011	2	GOODRICH CORP	93.09	74.79	186.18	149.58	36.60
05/03/2010	07/21/2011	16	EXPRESS SCRIPTS INC	55.46	50.15	887.41	802.42	84.99

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
06/11/2010	07/21/2011	4	EXPRESS SCRIPTS INC	55.46	52.81	221.85	211.26	10.59
02/07/2011	07/21/2011	15	RIVERBED TECHNOLOGY INC	31.30	38.22	469.49	573.37	-103.88
02/08/2011	07/25/2011	10	LOWE'S COS INC	22.55	24.82	225.46	248.19	-22.73
02/25/2011	07/25/2011	10	LOWE'S COS INC	22.55	25.40	225.45	253.96	-28.51
06/22/2010	07/26/2011	30	NEWS CORP	16.11	13.67	483.32	410.20	73.12
12/03/2010	07/27/2011	10	SOUTHWESTERN ENERGY	47.71	37.47	477.10	374.74	102.36
03/30/2011	07/27/2011	5	SOUTHWESTERN ENERGY	47.71	43.58	238.55	217.91	20.64
11/09/2009	08/01/2011	4	COOPER INDUSTRIES PLC	52.55	41.63	210.19	166.54	43.65
01/22/2010	08/01/2011	5	COOPER INDUSTRIES PLC	52.55	42.02	262.73	210.08	52.65
09/16/2010	08/01/2011	5	COOPER INDUSTRIES PLC	52.55	45.28	262.73	226.41	36.32
08/06/2010	08/01/2011	5	MONSANTO CO	71.99	60.42	359.95	302.10	57.85
08/06/2010	08/02/2011	2	GOODRICH CORP	93.79	74.78	187.58	149.57	38.01
08/18/2010	08/02/2011	1	GOODRICH CORP	93.79	73.75	93.79	73.75	20.04
03/31/2011	08/03/2011	15	HCA HOLDINGS INC	23.85	33.84	357.76	507.60	-149.84
05/24/2011	08/03/2011	10	HCA HOLDINGS INC	23.85	34.47	238.50	344.70	-106.20
05/13/2011	08/03/2011	10	NETAPP INC	45.74	54.01	457.38	540.13	-82.75
05/31/2011	08/03/2011	5	NETAPP INC	45.74	54.58	228.69	272.91	-44.22
07/09/2010	08/03/2011	4	OCCIDENTAL PETROLEUM CORP	93.55	81.16	374.20	324.65	49.55
12/03/2010	08/03/2011	4	OCCIDENTAL PETROLEUM CORP	93.55	90.88	374.20	363.50	10.70
03/14/2011	08/09/2011	25	SPRINT NEXTEL CORP	3.20	5.02	80.09	125.51	-45.42
04/19/2011	08/09/2011	95	SPRINT NEXTEL CORP	3.20	4.77	304.32	452.76	-148.44
12/03/2010	08/11/2011	15	NEWS CORP	16.20	14.26	242.93	213.90	29.03
04/18/2011	08/11/2011	5	OCCIDENTAL PETROLEUM CORP	84.64	96.80	423.22	484.01	-60.79
02/04/2010	08/24/2011	10	DOW CHEMICAL	26.51	26.58	265.14	265.82	-0.68
02/17/2010	08/24/2011	10	DOW CHEMICAL	26.51	28.70	265.13	287.03	-21.90
10/04/2010	08/30/2011	5	ACCENTURE PLC-CL A	53.25	44.24	266.24	221.21	45.03
12/27/2010	08/30/2011	5	STANLEY BLACK & DECKER INC	61.87	67.23	309.33	336.14	-26.81
12/29/2008	09/01/2011	1	GOOGLE INC-CL A	534.13	461.05	534.13	461.05	73.08
09/22/2010	09/12/2011	5	CITRIX SYSTEMS INC	53.65	68.08	268.26	340.42	-72.16
04/18/2011	09/16/2011	3	OCCIDENTAL PETROLEUM CORP	83.61	96.80	250.82	290.40	-39.58
12/27/2010	09/16/2011	3	STANLEY BLACK & DECKER INC	57.24	67.23	171.72	201.69	-29.97
01/31/2011	09/16/2011	3	STANLEY BLACK & DECKER INC	57.24	72.85	171.72	218.54	-46.82
01/21/2009	09/20/2011	1	CELGENE CORP	64.23	48.30	64.23	48.30	15.93
04/09/2010	09/20/2011	6	CELGENE CORP	64.23	61.38	385.40	368.26	17.14
05/12/2010	09/20/2011	4	CELGENE CORP	64.23	59.64	256.93	238.57	18.36
01/26/2010	09/27/2011	5	NOBLE ENERGY INC	75.18	77.54	375.88	387.69	-11.81
10/09/2008	09/29/2011	1	APPLE INC	401.26	91.34	401.26	91.34	309.92
03/25/2011	09/29/2011	3	STANLEY BLACK & DECKER INC	51.42	77.15	154.25	231.45	-77.20
04/06/2011	09/29/2011	3	STANLEY BLACK & DECKER INC	51.42	75.58	154.25	226.74	-72.49
06/10/2011	09/29/2011	4	STANLEY BLACK & DECKER INC	51.42	67.34	205.66	269.37	-63.71
09/22/2010	09/30/2011	1	CITRIX SYSTEMS INC	56.45	68.08	225.78	272.33	-46.55
12/03/2010	09/30/2011	1	CITRIX SYSTEMS INC	56.45	70.71	56.45	70.71	-14.26
06/10/2011	10/04/2011	3	OCCIDENTAL PETROLEUM CORP	68.67	103.83	206.00	311.49	-105.49
08/24/2010	10/12/2011	2	GOLDMAN SACHS GROUP INC	98.37	144.98	196.73	289.96	-93.23
09/07/2010	10/12/2011	1	GOLDMAN SACHS GROUP INC	98.37	145.78	98.37	145.78	-47.41
08/06/2010	10/14/2011	5	MONSANTO CO	73.22	60.42	366.08	302.09	63.99
12/03/2010	10/18/2011	10	LIMITED BRANDS INC	41.19	31.71	411.95	317.09	94.86
07/21/2011	10/19/2011	15	ARUBA NETWORKS INC	22.98	24.29	344.68	364.35	-19.67
10/07/2010	10/19/2011	5	ACCENTURE PLC-CL A	57.53	45.48	287.65	227.38	60.27

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
01/21/2011	10/19/2011	10	JUNIPER NETWORKS INC	20.86	35.10	208.64	351.01	-142.37
02/25/2011	10/19/2011	5	JUNIPER NETWORKS INC	20.86	43.85	104.32	219.26	-114.94
07/25/2011	10/19/2011	6	UNITED TECHNOLOGIES CORP	73.68	87.66	442.11	525.97	-83.86
02/17/2011	10/20/2011	10	RIVERBED TECHNOLOGY INC	24.67	41.74	246.67	417.37	-170.70
04/29/2011	10/20/2011	10	RIVERBED TECHNOLOGY INC	24.67	34.84	246.67	348.45	-101.78
05/10/2011	10/20/2011	5	RIVERBED TECHNOLOGY INC	24.67	35.11	123.34	175.57	-52.23
12/03/2010	10/24/2011	5	ALLERGAN INC	88.28	68.52	441.38	342.61	98.77
10/05/2010	10/26/2011	8	CELGENE CORP	66.43	58.63	531.43	469.01	62.42
02/14/2011	10/27/2011	4	BORGWARNER INC	75.07	79.28	300.28	317.14	-16.86
12/03/2010	10/27/2011	5	CITRIX SYSTEMS INC	75.25	70.71	376.27	353.53	22.74
10/09/2008	10/28/2011	1	APPLE INC	404.83	91.35	404.83	91.35	313.48
12/03/2010	10/28/2011	7	CITRIX SYSTEMS INC	72.95	70.71	510.67	494.95	15.72
12/03/2010	10/28/2011	5	FLOWERVE CORP	94.07	110.58	470.37	552.92	-82.55
03/14/2011	10/28/2011	9	PROCTER & GAMBLE CO	64.66	60.97	581.96	548.77	33.19
12/03/2010	10/28/2011	10	STARBUCKS CORP	42.51	32.40	425.11	323.97	101.14
03/19/2009	10/31/2011	10	THE WALT DISNEY CO.	35.16	17.81	351.56	178.10	173.46
04/23/2009	11/01/2011	15	JPMORGAN CHASE & CO	35.40	32.24	531.03	483.60	47.43
08/13/2009	11/01/2011	10	JOHNSON CONTROLS INC	31.51	26.06	315.13	260.64	54.49
02/22/2011	11/02/2011	20	COMCAST CORP-CL A	23.27	25.27	465.37	505.40	-40.03
05/14/2009	11/09/2011	10	JPMORGAN CHASE & CO	33.49	35.06	334.90	350.58	-15.68
08/30/2010	11/09/2011	5	MONSANTO CO	73.15	56.54	365.75	282.71	83.04
02/16/2011	11/10/2011	5	CELGENE CORP	64.32	53.77	321.61	268.85	52.76
08/23/2011	11/11/2011	10	LAS VEGAS SANDS CORP	45.24	41.13	452.44	411.28	41.16
10/04/2011	11/14/2011	20	ARUBA NETWORKS INC	23.69	20.92	473.89	418.37	55.52
03/24/2011	11/14/2011	8	PROCTER & GAMBLE CO	63.32	60.89	506.54	487.14	19.40
12/03/2010	11/16/2011	5	LIMITED BRANDS INC	43.71	31.71	218.56	158.55	60.01
01/04/2011	11/16/2011	5	LIMITED BRANDS INC	43.71	30.06	218.55	150.31	68.24
01/26/2010	11/16/2011	3	NOBLE ENERGY INC	95.82	77.54	287.45	232.62	54.83
02/02/2010	11/16/2011	2	NOBLE ENERGY INC	95.82	76.76	191.64	153.53	38.11
09/07/2010	11/17/2011	2	GOLDMAN SACHS GROUP INC	92.56	145.78	185.12	291.57	-106.45
09/14/2010	11/17/2011	4	GOLDMAN SACHS GROUP INC	92.56	153.43	370.25	613.71	-243.46
05/14/2009	11/17/2011	10	JPMORGAN CHASE & CO	30.60	35.06	305.95	350.58	-44.63
01/18/2011	11/21/2011	5	ROVI CORP	27.06	68.68	135.33	343.41	-208.08
02/15/2011	11/21/2011	4	ROVI CORP	27.06	65.15	108.26	260.60	-152.34
02/22/2011	11/21/2011	4	ROVI CORP	27.06	56.04	108.26	224.17	-115.91
10/21/2011	11/21/2011	7	ROVI CORP	27.06	47.21	189.45	330.50	-141.05
04/14/2010	11/23/2011	10	DOW CHEMICAL	24.87	30.91	248.66	309.09	-60.43
12/16/2010	11/23/2011	5	INTUIT INC	49.51	48.75	247.53	243.75	3.78
04/29/2010	11/28/2011	5	GILEAD SCIENCES INC	39.75	40.89	198.73	204.43	-5.70
05/24/2010	11/28/2011	5	GILEAD SCIENCES INC	39.75	36.23	198.73	181.16	17.57
12/29/2006	12/02/2011	1,771	BERNSTEIN INTERMEDIATE	14.11	13.15	25,000.00	23,299.08	1,700.92
		.793	DURATION PORTFOLIO					
08/18/2010	12/06/2011	2	GOODRICH CORP	122.31	73.74	244.63	147.49	97.14
05/13/2011	12/06/2011	2	GOODRICH CORP	122.31	91.16	244.62	182.33	62.29
05/10/2011	12/06/2011	10	RIVERBED TECHNOLOGY INC	26.95	35.11	269.50	351.15	-81.65
03/11/2011	12/13/2011	6	CELGENE CORP	64.00	52.52	383.97	315.14	68.83
11/11/2009	12/14/2011	10	BROADCOM CORP-CL A	28.73	27.98	287.34	279.84	7.50
06/02/2011	12/15/2011	10	RIVERBED TECHNOLOGY INC	23.30	37.84	232.99	378.45	-145.46
05/22/2009	12/20/2011	2	AMAZON.COM INC	182.12	75.59	364.24	151.18	213.06

Capital Gains Report

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
06/25/2010	12/20/2011	2	AMAZON.COM INC	182.12	119.70	364.24	239.41	124.83
07/13/2010	12/20/2011	3	AMAZON.COM INC	182.12	122.82	546.36	368.45	177.91
01/31/2011	12/20/2011	2	AMAZON.COM INC	182.12	169.43	364.24	338.86	25.38
03/22/2011	12/20/2011	2	AMAZON.COM INC	182.12	162.61	364.24	325.23	39.01
12/29/2006	12/20/2011	6,378	ALLIANCE BERNSTEIN VALUE F-AD	8.59	14.47	54,793.16	92,300.00	-37,506.84
		.715						
11/12/2007	12/20/2011	1,527	ALLIANCE BERNSTEIN VALUE F-AD	8.59	13.85	13,117.58	21,150.00	-8,032.42
		.076						
12/26/2007	12/20/2011	776	ALLIANCE BERNSTEIN VALUE F-AD	8.59	12.73	6,673.72	9,890.15	-3,216.43
		.917						
12/19/2008	12/20/2011	1,599	ALLIANCE BERNSTEIN VALUE F-AD	8.59	7.19	13,739.23	11,500.00	2,239.23
		.444						
03/26/2009	12/20/2011	578	ALLIANCE BERNSTEIN VALUE F-AD	8.59	6.22	4,971.70	3,600.00	1,371.70
		.778						
12/13/2010	12/20/2011	10	***ACCENTURE PLC-CL A	54.36	46.10	543.60	460.97	82.63
02/17/2011	12/20/2011	5	***ACCENTURE PLC-CL A	54.36	54.13	271.80	270.65	1.15
02/23/2011	12/20/2011	5	***ACCENTURE PLC-CL A	54.36	51.45	271.80	257.27	14.53
05/24/2011	12/20/2011	5	***ACCENTURE PLC-CL A	54.36	56.32	271.80	281.62	-9.82
12/03/2010	12/20/2011	3	ALLERGAN INC	85.86	68.52	257.58	205.56	52.02
12/13/2010	12/20/2011	5	ALLERGAN INC	85.86	69.66	429.30	348.32	80.98
01/05/2011	12/20/2011	3	ALLERGAN INC	85.86	69.84	257.58	209.51	48.07
02/02/2011	12/20/2011	3	ALLERGAN INC	85.86	71.03	257.58	213.10	44.48
02/14/2011	12/20/2011	4	ALLERGAN INC	85.86	74.01	343.44	296.03	47.41
03/18/2011	12/20/2011	7	ALLERGAN INC	85.86	70.17	601.02	491.17	109.85
07/29/2011	12/20/2011	10	ANADARKO PETROLEUM CORP	74.43	83.22	744.30	832.22	-87.92
08/09/2011	12/20/2011	4	ANADARKO PETROLEUM CORP	74.43	65.78	297.72	263.12	34.60
09/21/2011	12/20/2011	6	ANADARKO PETROLEUM CORP	74.43	75.90	446.58	455.39	-8.81
10/09/2008	12/20/2011	5	APPLE INC	389.29	91.34	1,946.45	456.72	1,489.73
02/05/2010	12/20/2011	4	APPLE INC	389.29	193.23	1,557.16	772.94	784.22
05/11/2010	12/20/2011	4	APPLE INC	389.29	252.13	1,557.16	1,008.52	548.64
09/07/2010	12/20/2011	3	APPLE INC	389.29	258.92	1,167.87	776.76	391.11
03/07/2011	12/20/2011	1	APPLE INC	389.29	354.32	389.29	354.32	34.97
03/17/2011	12/20/2011	1	APPLE INC	389.29	338.30	389.29	338.30	50.99
05/24/2011	12/20/2011	1	APPLE INC	389.29	333.04	389.29	333.04	56.25
12/06/2011	12/20/2011	1	APPLE INC	389.29	390.25	389.29	390.25	-0.96
11/11/2009	12/20/2011	10	BROADCOM CORP-CL A	28.47	27.98	284.70	279.84	4.86
01/19/2010	12/20/2011	10	BROADCOM CORP-CL A	28.47	27.76	284.70	277.58	7.12
02/08/2010	12/20/2011	10	BROADCOM CORP-CL A	28.47	29.11	284.70	291.15	-6.45
03/27/2011	12/20/2011	10	BROADCOM CORP-CL A	28.47	41.52	284.70	415.19	-130.49
05/02/2011	12/20/2011	10	BROADCOM CORP-CL A	28.47	36.47	284.70	364.74	-80.04
10/20/2011	12/20/2011	10	BROADCOM CORP-CL A	28.47	36.28	284.70	362.76	-78.06
02/14/2011	12/20/2011	3	BORGWARNER INC	62.57	79.29	187.71	237.86	-50.15
02/23/2011	12/20/2011	4	BORGWARNER INC	62.57	76.82	250.28	307.30	-57.02
03/03/2011	12/20/2011	3	BORGWARNER INC	62.57	77.43	187.71	232.28	-44.57
03/24/2011	12/20/2011	7	BORGWARNER INC	62.57	75.57	437.99	528.99	-91.00
07/05/2011	12/20/2011	4	BORGWARNER INC	62.57	80.97	250.28	323.90	-73.62
11/02/2011	12/20/2011	5	BOEING CO	71.89	64.42	359.45	322.10	37.35
11/10/2011	12/20/2011	11	BOEING CO	71.89	65.13	790.79	716.42	74.37
11/23/2011	12/20/2011	6	BOEING CO	71.89	62.75	431.34	376.53	54.81

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
01/06/2011	12/20/2011	8	CITRIX SYSTEMS INC	62.20	68.86	497.60	550.90	-53.30
06/22/2011	12/20/2011	5	CITRIX SYSTEMS INC	62.20	76.67	311.00	383.34	-72.34
08/01/2011	12/20/2011	5	CITRIX SYSTEMS INC	62.20	70.35	311.00	351.77	-40.77
08/26/2011	12/20/2011	5	CITRIX SYSTEMS INC	62.20	55.63	311.00	278.15	32.85
03/01/2011	12/20/2011	10	COMCAST CORP-CL A	23.43	25.62	234.30	256.24	-21.94
03/22/2011	12/20/2011	10	COMCAST CORP-CL A	23.43	24.25	234.30	242.51	-8.21
03/25/2011	12/20/2011	10	COMCAST CORP-CL A	23.43	25.04	234.30	250.38	-16.08
03/29/2011	12/20/2011	15	COMCAST CORP-CL A	23.43	24.56	351.45	368.45	-17.00
08/02/2011	12/20/2011	35	COMCAST CORP-CL A	23.43	23.07	820.05	807.57	12.48
09/21/2011	12/20/2011	15	COMCAST CORP-CL A	23.43	22.51	351.45	337.63	13.82
07/28/2011	12/20/2011	25	CBRE GROUP INC	14.68	21.31	367.00	532.78	-165.78
08/26/2011	12/20/2011	20	CBRE GROUP INC	14.68	14.14	293.60	282.83	10.77
09/23/2011	12/20/2011	20	CBRE GROUP INC	14.68	13.11	293.60	262.25	31.35
05/23/2011	12/20/2011	9	***COVIDIEN PLC	44.17	56.15	397.56	505.35	-107.79
07/19/2011	12/20/2011	6	***COVIDIEN PLC	44.17	51.80	265.04	310.82	-45.78
07/25/2011	12/20/2011	6	***COVIDIEN PLC	44.17	50.53	265.04	303.19	-38.15
10/19/2011	12/20/2011	9	***COVIDIEN PLC	44.17	45.39	397.55	408.54	-10.99
11/02/2011	12/20/2011	10	***COVIDIEN PLC	44.17	45.50	441.73	455.00	-13.27
05/02/2011	12/20/2011	5	CELGENE CORP	66.04	60.12	330.20	300.58	29.62
05/10/2011	12/20/2011	5	CELGENE CORP	66.04	59.83	330.20	299.13	31.07
09/21/2011	12/20/2011	10	DOLLAR GENERAL CORP	40.96	37.40	409.60	373.98	35.62
09/30/2011	12/20/2011	10	DOLLAR GENERAL CORP	40.96	38.06	409.60	380.63	28.97
05/22/2009	12/20/2011	12	DANAHER CORP	47.50	29.69	569.94	356.32	213.62
05/28/2009	12/20/2011	10	DANAHER CORP	47.50	30.24	474.95	302.43	172.52
09/02/2009	12/20/2011	10	DANAHER CORP	47.50	31.03	474.95	310.26	164.69
10/08/2009	12/20/2011	10	DANAHER CORP	47.50	33.28	474.95	332.84	142.11
02/08/2010	12/20/2011	10	DANAHER CORP	47.50	35.30	474.95	352.99	121.96
03/16/2010	12/20/2011	8	DANAHER CORP	47.50	50.27	379.96	402.19	-22.23
11/22/2011	12/20/2011	10	DANAHER CORP	47.50	45.90	474.95	458.98	15.97
04/29/2010	12/20/2011	10	THE WALT DISNEY CO.	35.76	37.22	357.55	372.17	-14.62
05/06/2010	12/20/2011	10	THE WALT DISNEY CO.	35.76	35.00	357.55	350.03	7.52
09/20/2010	12/20/2011	10	THE WALT DISNEY CO.	35.76	34.89	357.55	348.88	8.67
08/09/2011	12/20/2011	20	THE WALT DISNEY CO.	35.76	33.36	715.10	667.22	47.88
12/06/2011	12/20/2011	15	THE WALT DISNEY CO.	35.76	36.86	536.33	552.91	-16.58
06/09/2010	12/20/2011	10	DOW CHEMICAL	26.65	26.05	266.50	260.49	6.01
07/27/2010	12/20/2011	10	DOW CHEMICAL	26.65	27.95	266.50	279.46	-12.96
08/03/2010	12/20/2011	15	DOW CHEMICAL	26.65	25.74	399.75	386.04	13.71
09/01/2010	12/20/2011	10	DOW CHEMICAL	26.65	25.59	266.50	255.90	10.60
05/04/2010	12/20/2011	5	EKG RESOURCES INC	98.04	109.42	490.18	547.10	-56.92
08/25/2010	12/20/2011	4	EKG RESOURCES INC	98.04	86.02	392.15	344.10	48.05
09/23/2010	12/20/2011	6	EKG RESOURCES INC	98.04	90.36	588.22	542.14	46.08
01/20/2011	12/20/2011	3	EKG RESOURCES INC	98.04	99.82	294.11	299.46	-5.35
07/25/2011	12/20/2011	3	EKG RESOURCES INC	98.04	106.46	294.11	319.37	-25.26
10/08/2009	12/20/2011	15	EMC CORP/MASS	22.43	17.69	336.45	265.37	71.08
11/24/2009	12/20/2011	15	EMC CORP/MASS	22.43	16.97	336.45	254.48	81.97
12/24/2009	12/20/2011	15	EMC CORP/MASS	22.43	17.77	336.45	266.61	69.84
02/25/2010	12/20/2011	15	EMC CORP/MASS	22.43	17.07	336.45	256.08	80.37
06/02/2010	12/20/2011	20	EMC CORP/MASS	22.43	18.50	448.60	370.08	78.52
02/04/2011	12/20/2011	10	EMC CORP/MASS	22.43	25.48	224.30	254.78	-30.48

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
11/18/2011	12/20/2011	15	EMC CORP/MASS	22.43	23.11	336.45	346.64	-10.19
09/27/2010	12/20/2011	5	EXPRESS SCRIPTS INC	44.24	48.87	221.20	244.36	-23.16
12/09/2010	12/20/2011	5	EXPRESS SCRIPTS INC	44.24	54.13	221.20	270.65	-49.45
03/10/2011	12/20/2011	5	EXPRESS SCRIPTS INC	44.24	52.65	221.20	263.26	-42.06
04/21/2011	12/20/2011	5	EXPRESS SCRIPTS INC	44.24	56.21	221.20	281.03	-59.83
05/05/2011	12/20/2011	5	EXPRESS SCRIPTS INC	44.24	57.86	221.20	289.29	-68.09
05/20/2011	12/20/2011	5	EXPRESS SCRIPTS INC	44.24	60.02	221.20	300.09	-78.89
12/09/2010	12/20/2011	2	FLOWERVE CORPORATION	99.16	113.56	198.32	227.12	-28.80
12/13/2010	12/20/2011	2	FLOWERVE CORPORATION	99.16	116.94	198.32	233.88	-35.56
03/30/2011	12/20/2011	2	FLOWERVE CORPORATION	99.16	129.23	198.32	258.46	-60.14
04/18/2011	12/20/2011	3	FLOWERVE CORPORATION	99.16	125.09	297.48	375.26	-77.78
05/06/2011	12/20/2011	3	FLOWERVE CORPORATION	99.16	122.18	297.48	366.53	-69.05
08/12/2011	12/20/2011	3	FLOWERVE CORPORATION	99.16	90.02	297.48	270.06	27.42
06/01/2011	12/20/2011	10	FMC TECHNOLOGIES INC	50.80	43.85	508.00	438.51	69.49
08/02/2011	12/20/2011	20	FMC TECHNOLOGIES INC	50.80	44.33	1,016.00	886.68	129.32
09/15/2010	12/20/2011	3	GOLDMAN SACHS GROUP INC	88.55	151.22	265.65	453.67	-188.02
12/06/2010	12/20/2011	6	GOLDMAN SACHS GROUP INC	88.55	162.26	531.30	973.55	-442.25
08/14/2007	12/20/2011	1	GOOGLE INC-CL A	629.75	514.43	629.75	514.43	115.32
01/25/2008	12/20/2011	2	GOOGLE INC-CL A	629.75	580.01	1,259.50	1,160.03	99.47
07/28/2008	12/20/2011	1	GOOGLE INC-CL A	629.75	490.64	629.75	490.64	139.11
10/03/2008	12/20/2011	1	GOOGLE INC-CL A	629.75	398.68	629.75	398.68	231.07
01/12/2009	12/20/2011	1	GOOGLE INC-CL A	629.75	314.14	629.75	314.14	315.61
02/24/2010	12/20/2011	1	GOOGLE INC-CL A	629.75	535.17	629.75	535.17	94.58
03/17/2011	12/20/2011	1	GOOGLE INC-CL A	629.75	565.13	629.75	565.13	64.62
11/21/2011	12/20/2011	1	GOOGLE INC-CL A	629.75	574.03	629.75	574.03	55.72
05/17/2011	12/20/2011	15	GENERAL MILLS INC	38.76	39.78	581.40	596.75	-15.35
08/23/2011	12/20/2011	25	GENERAL MILLS INC	38.76	36.40	969.00	910.08	58.92
11/07/2011	12/20/2011	10	GENERAL MILLS INC	38.76	39.01	387.60	390.10	-2.50
05/24/2010	12/20/2011	5	GILEAD SCIENCES INC	37.97	36.23	189.85	181.15	8.70
09/29/2011	12/20/2011	15	GILEAD SCIENCES INC	37.97	39.29	569.55	589.33	-19.78
05/13/2011	12/20/2011	2	GOODRICH CORP	122.98	91.16	245.96	182.33	63.63
05/17/2011	12/20/2011	3	GOODRICH CORP	122.98	90.05	368.94	270.15	98.79
10/25/2011	12/20/2011	10	ILLUMINA INC	26.91	30.75	269.10	307.49	-38.39
12/15/2011	12/20/2011	10	ILLUMINA INC	26.91	27.44	269.10	274.41	-5.31
10/21/2011	12/20/2011	10	HARLEY DAVIDSON INC	37.64	37.13	376.40	371.28	5.12
11/01/2011	12/20/2011	10	HARLEY DAVIDSON INC	37.64	38.19	376.40	381.92	-5.52
12/16/2010	12/20/2011	5	INTUIT INC	52.57	48.75	262.85	243.75	19.10
01/06/2011	12/20/2011	5	INTUIT INC	52.57	48.31	262.85	241.55	21.30
01/20/2011	12/20/2011	5	INTUIT INC	52.57	47.03	262.85	235.16	27.69
02/17/2011	12/20/2011	5	INTUIT INC	52.57	50.26	262.85	251.28	11.57
03/11/2011	12/20/2011	5	INTUIT INC	52.57	49.52	262.85	247.62	15.23
08/03/2011	12/20/2011	10	INTUIT INC	52.57	45.68	525.70	456.85	68.85
05/14/2009	12/20/2011	10	JPMORGAN CHASE & CO	31.79	35.06	317.85	350.57	-32.72
06/17/2009	12/20/2011	10	JPMORGAN CHASE & CO	31.79	33.19	317.85	331.90	-14.05
07/10/2009	12/20/2011	10	JPMORGAN CHASE & CO	31.79	33.09	317.85	330.86	-13.01
10/22/2009	12/20/2011	5	JPMORGAN CHASE & CO	31.79	45.14	158.93	225.72	-66.79
12/10/2009	12/20/2011	5	JPMORGAN CHASE & CO	31.79	41.13	158.93	205.65	-46.73
02/24/2010	12/20/2011	5	JPMORGAN CHASE & CO	31.79	40.74	158.93	203.68	-44.75
03/02/2010	12/20/2011	5	JPMORGAN CHASE & CO	31.79	42.25	158.93	211.27	-52.35

Capital Gains Report

THE DAVIS HILL FOUNDATION, INC. (Account: 038-44306)

January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
07/22/2010	12/20/2011	10	JPMORGAN CHASE & CO	31.79	39.31	317.85	393.14	-75.29
09/15/2010	12/20/2011	5	JPMORGAN CHASE & CO	31.79	40.71	158.93	203.57	-44.64
03/29/2011	12/20/2011	5	JPMORGAN CHASE & CO	31.79	45.93	158.92	229.64	-70.72
08/13/2009	12/20/2011	10	JOHNSON CONTROLS INC	29.11	26.06	291.10	260.64	30.46
09/15/2009	12/20/2011	15	JOHNSON CONTROLS INC	29.11	27.20	436.65	407.93	28.72
11/09/2009	12/20/2011	10	JOHNSON CONTROLS INC	29.11	26.58	291.10	265.77	25.33
11/12/2009	12/20/2011	10	JOHNSON CONTROLS INC	29.11	26.79	291.10	267.91	23.19
10/12/2011	12/20/2011	5	ESTEE LAUDER COMPANIES-CL A	109.75	96.49	548.75	482.45	66.30
09/06/2011	12/20/2011	10	LAS VEGAS SANDS CORP	41.41	44.93	414.10	449.26	-35.16
01/04/2011	12/20/2011	5	LIMITED BRANDS INC	38.46	30.06	192.30	150.30	42.00
01/20/2011	12/20/2011	10	LIMITED BRANDS INC	38.46	28.92	384.60	289.23	95.37
07/20/2011	12/20/2011	15	LIMITED BRANDS INC	38.46	40.20	576.90	602.99	-26.09
08/30/2010	12/20/2011	4	MONSANTO CO	69.79	56.54	279.16	226.17	52.99
02/16/2011	12/20/2011	3	MONSANTO CO	69.79	73.17	209.37	219.51	-10.14
02/18/2011	12/20/2011	3	MONSANTO CO	69.79	74.04	209.37	222.13	-12.76
02/25/2011	12/20/2011	5	MONSANTO CO	69.79	71.94	348.95	359.72	-10.77
04/04/2011	12/20/2011	5	MONSANTO CO	69.79	74.04	348.95	370.19	-21.24
04/07/2011	12/20/2011	5	MONSANTO CO	69.79	68.44	348.95	342.22	6.73
04/19/2011	12/20/2011	5	MONSANTO CO	69.79	66.66	348.95	333.32	15.63
05/27/2011	12/20/2011	5	MONSANTO CO	69.79	69.38	348.95	346.91	2.04
03/07/2011	12/20/2011	20	METLIFE INC	30.07	45.90	601.40	917.91	-316.51
03/11/2011	12/20/2011	5	METLIFE INC	30.07	45.63	150.35	228.13	-77.78
05/20/2011	12/20/2011	20	METLIFE INC	30.07	44.60	601.40	892.07	-290.67
08/10/2011	12/20/2011	15	METLIFE INC	30.07	32.63	451.05	489.45	-38.40
12/03/2010	12/20/2011	40	MARVELL TECHNOLOGY GROUP LT	13.40	20.27	536.12	810.71	-274.59
12/31/2010	12/20/2011	15	MARVELL TECHNOLOGY GROUP LT	13.40	18.29	201.04	274.38	-73.34
09/19/2011	12/20/2011	25	MARVELL TECHNOLOGY GROUP LT	13.40	15.04	335.07	376.03	-40.96
10/20/2011	12/20/2011	20	MARVELL TECHNOLOGY GROUP LT	13.40	13.31	268.06	266.30	1.76
10/28/2011	12/20/2011	20	MARVELL TECHNOLOGY GROUP LT	13.40	14.07	268.06	281.34	-13.28
11/04/2011	12/20/2011	20	MARVELL TECHNOLOGY GROUP LT	13.40	14.02	268.06	280.37	-12.31
02/02/2010	12/20/2011	4	NOBLE ENERGY INC	91.12	76.76	364.48	307.06	57.42
02/08/2010	12/20/2011	3	NOBLE ENERGY INC	91.12	73.45	273.36	220.36	53.00
04/08/2010	12/20/2011	3	NOBLE ENERGY INC	91.12	75.15	273.36	225.45	47.91
08/10/2010	12/20/2011	5	NOBLE ENERGY INC	91.12	68.82	455.60	344.12	111.48
09/08/2010	12/20/2011	5	NOBLE ENERGY INC	91.12	73.58	455.60	367.88	87.72
05/24/2011	12/20/2011	5	NOBLE ENERGY INC	91.12	88.24	455.60	441.19	14.41
10/17/2011	12/20/2011	5	PVH CORP	68.60	65.82	343.00	329.11	13.89
10/24/2011	12/20/2011	4	PVH CORP	68.60	73.07	274.40	292.28	-17.88
09/23/2010	12/20/2011	30	ORACLE CORP	29.23	27.35	876.78	820.57	56.21
09/28/2010	12/20/2011	10	ORACLE CORP	29.23	27.04	292.26	270.37	21.89
12/03/2010	12/20/2011	40	ORACLE CORP	29.23	28.67	1,169.03	1,146.80	22.23
12/09/2010	12/20/2011	10	ORACLE CORP	29.23	29.24	292.26	292.37	-0.11
12/22/2010	12/20/2011	10	ORACLE CORP	29.23	31.71	292.26	317.09	-24.83
03/29/2011	12/20/2011	10	ORACLE CORP	29.23	32.93	292.26	329.28	-37.02
11/25/2011	12/20/2011	10	ORACLE CORP	29.23	29.00	292.25	290.05	2.20
09/22/2011	12/20/2011	8	PEPSICO INC	65.04	60.25	520.32	481.98	38.34
10/25/2011	12/20/2011	7	PEPSICO INC	65.04	62.03	455.28	434.23	21.05
11/18/2011	12/20/2011	4	PEPSICO INC	65.04	63.87	260.16	255.47	4.69
11/04/2011	12/20/2011	6	PERRIGO INC	100.15	88.85	600.90	533.12	67.78

Capital Gains Report

THE DAVIS HILL FOUNDATION, INC. (Account: 038-44306)

January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
11/25/2011	12/20/2011	3	PERRIGO INC	100.15	89.67	300.45	269.00	31.45
12/15/2010	12/20/2011	6	**POTASH CORP OF SASKATCHEWAN	39.72	46.48	238.32	278.86	-40.54
12/20/2010	12/20/2011	6	**POTASH CORP OF SASKATCHEWAN	39.72	46.50	238.32	279.01	-40.69
02/28/2011	12/20/2011	4	**POTASH CORP OF SASKATCHEWAN	39.72	61.88	158.88	247.51	-88.63
07/15/2011	12/20/2011	6	**POTASH CORP OF SASKATCHEWAN	39.72	58.97	238.32	353.85	-115.53
10/28/2011	12/20/2011	8	**POTASH CORP OF SASKATCHEWAN	39.72	51.18	317.76	409.45	-91.69
06/14/2011	12/20/2011	3	PRECISION CASTPARTS CORP	160.55	152.70	481.65	458.09	23.56
08/04/2011	12/20/2011	4	PRECISION CASTPARTS CORP	160.55	151.85	642.20	607.39	34.81
10/24/2011	12/20/2011	3	PRECISION CASTPARTS CORP	160.55	172.38	481.65	517.13	-35.48
10/28/2011	12/20/2011	2	PRECISION CASTPARTS CORP	160.55	164.07	321.10	328.15	-7.05
04/18/2011	12/20/2011	6	PROCTER & GAMBLE CO	65.59	63.88	393.54	383.28	10.26
01/27/2011	12/20/2011	7	QUALCOMM INC	53.40	54.96	373.80	384.72	-10.92
01/28/2011	12/20/2011	4	QUALCOMM INC	53.40	54.32	213.60	217.28	-3.68
02/04/2011	12/20/2011	4	QUALCOMM INC	53.40	54.86	213.60	219.43	-5.83
02/15/2011	12/20/2011	7	QUALCOMM INC	53.40	58.71	373.80	410.99	-37.19
03/22/2011	12/20/2011	13	QUALCOMM INC	53.40	52.78	694.20	686.09	8.11
03/29/2011	12/20/2011	5	QUALCOMM INC	53.40	53.97	267.00	269.83	-2.83
04/18/2011	12/20/2011	5	QUALCOMM INC	53.40	52.47	267.00	262.33	4.67
06/22/2011	12/20/2011	10	QUALCOMM INC	53.40	54.25	534.00	542.53	-8.53
07/22/2011	12/20/2011	5	QUALCOMM INC	53.40	57.25	267.00	286.25	-19.25
08/31/2011	12/20/2011	5	QUALCOMM INC	53.40	51.58	267.00	257.91	9.09
11/18/2011	12/20/2011	5	QUALCOMM INC	53.40	55.95	267.00	279.73	-12.73
01/20/2011	12/20/2011	3	ROCKWELL AUTOMATION INC	74.55	74.75	223.65	224.25	-0.60
02/01/2011	12/20/2011	3	ROCKWELL AUTOMATION INC	74.55	81.67	223.65	245.01	-21.36
03/11/2011	12/20/2011	3	ROCKWELL AUTOMATION INC	74.55	85.87	223.65	257.60	-33.95
08/31/2011	12/20/2011	5	ROCKWELL AUTOMATION INC	74.55	64.23	372.75	321.15	51.60
11/07/2011	12/20/2011	5	ROCKWELL AUTOMATION INC	74.55	69.09	372.75	345.45	-27.30
12/02/2011	12/20/2011	3	SALESFORCE.COM INC	103.68	119.34	311.04	358.03	-46.99
11/12/2007	12/20/2011	6	SCHLUMBERGER LTD	67.78	91.70	406.68	550.22	-143.54
10/28/2008	12/20/2011	20	SCHLUMBERGER LTD	67.78	44.98	1,355.60	899.62	455.98
02/19/2009	12/20/2011	5	SCHLUMBERGER LTD	67.78	39.15	338.90	195.75	143.15
04/09/2010	12/20/2011	5	SCHLUMBERGER LTD	67.78	66.59	338.90	332.94	5.96
06/10/2010	12/20/2011	5	SCHLUMBERGER LTD	67.78	57.77	338.90	288.87	50.03
10/08/2010	12/20/2011	5	SCHLUMBERGER LTD	67.78	63.32	338.90	316.60	22.30
10/06/2011	12/20/2011	4	SCHLUMBERGER LTD	67.78	63.66	271.12	254.66	16.46
12/03/2010	12/20/2011	25	STARBUCKS CORP	44.58	32.40	1,114.50	809.92	304.58
04/19/2011	12/20/2011	10	STARBUCKS CORP	44.58	36.12	445.80	361.20	84.60
04/29/2011	12/20/2011	10	STARBUCKS CORP	44.58	36.25	445.80	362.49	83.31
08/16/2010	12/20/2011	10	UNITED PARCEL SERVICE-CL B	72.43	64.59	724.30	645.87	78.43
09/03/2010	12/20/2011	10	UNITED PARCEL SERVICE-CL B	72.43	67.56	724.30	675.60	48.70
12/03/2010	12/20/2011	20	UNITED PARCEL SERVICE-CL B	72.43	71.68	1,448.60	1,433.70	14.90
11/21/2011	12/20/2011	5	UNITED PARCEL SERVICE-CL B	72.43	67.99	362.15	339.94	22.21
08/04/2011	12/20/2011	8	VISA INC - CLASS A SHRS	99.77	85.68	798.16	685.42	112.74
07/29/2011	12/20/2011	5	VF CORP	130.04	116.61	650.20	583.04	67.16
05/10/2010	12/20/2011	5	WELLS FARGO & COMPANY	25.87	32.59	129.35	162.93	-33.58
08/10/2010	12/20/2011	10	WELLS FARGO & COMPANY	25.87	27.81	258.70	278.08	-19.38
12/29/2006	12/20/2011	8,417	BERNSTEIN INTERMEDIATE	13.84	13.15	116,493.92	110,686.09	5,807.83
		.191	DURATION PORTFOLIO					
11/12/2007	12/20/2011	2,543	BERNSTEIN INTERMEDIATE	13.84	13.17	35,204.26	33,500.00	1,704.26

Capital Gains Report

THE DAVIS HILL FOUNDATION, INC. (Account: 038-44306)

January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
12/09/2008	12/20/2011	.660	DURATION PORTFOLIO	13.84	11.46	2,032.63	1,683.08	349.55
		146	BERNSTEIN INTERMEDIATE					
09/23/2009	12/20/2011	.866	DURATION PORTFOLIO	13.84	13.14	97,954.34	93,000.00	4,954.34
		7,077	BERNSTEIN INTERMEDIATE					
01/06/2010	12/20/2011	.626	DURATION PORTFOLIO	13.84	13.33	2,803.31	2,700.00	103.31
		202	BERNSTEIN INTERMEDIATE					
03/17/2010	12/20/2011	.551	DURATION PORTFOLIO	13.84	13.54	2,146.53	2,100.00	46.53
		155	BERNSTEIN INTERMEDIATE					
04/07/2010	12/20/2011	.096	DURATION PORTFOLIO	13.84	13.48	1,642.72	1,600.00	42.72
		118	BERNSTEIN INTERMEDIATE					
04/26/2010	12/20/2011	.694	DURATION PORTFOLIO	13.84	13.55	3,115.27	3,050.00	65.27
		225	BERNSTEIN INTERMEDIATE					
12/07/2010	12/20/2011	.092	DURATION PORTFOLIO	13.84	13.73	3,092.84	3,068.26	24.58
		223	BERNSTEIN INTERMEDIATE					
12/31/2010	12/20/2011	.471	DURATION PORTFOLIO	13.84	13.72	2,824.49	2,800.00	24.49
		204	BERNSTEIN INTERMEDIATE					
02/15/2011	12/20/2011	.082	DURATION PORTFOLIO	13.84	13.65	1,622.27	1,600.00	22.27
		117	BERNSTEIN INTERMEDIATE					
03/01/2011	12/20/2011	.216	DURATION PORTFOLIO	13.84	13.77	2,613.21	2,600.00	13.21
		188	BERNSTEIN INTERMEDIATE					
12/14/2011	12/20/2011	.816	DURATION PORTFOLIO	13.84	13.86	1,273.48	1,275.32	-1.84
		92	BERNSTEIN INTERMEDIATE					
12/14/2011	12/20/2011	.352	BERNSTEIN INTERMEDIATE	13.84	13.86	4,878.42	4,885.47	-7.05
		501	DURATION PORTFOLIO					
12/29/2006	12/20/2011	.274	BERNSTEIN EMERGING MARKETS	24.17	38.73	6,576.91	10,644.55	-4,067.64
		.859	PORTFOLIO					
12/11/2007	12/20/2011	.91	BERNSTEIN EMERGING MARKETS	24.17	40.96	2,188.29	3,745.88	-1,557.59
		.452	PORTFOLIO					
12/09/2008	12/20/2011	.46	BERNSTEIN EMERGING MARKETS	24.17	14.72	1,122.45	690.50	431.95
		.909	PORTFOLIO					
12/08/2009	12/20/2011	.2	BERNSTEIN EMERGING MARKETS	24.17	28.18	68.77	80.99	-12.22
		.874	PORTFOLIO					
12/07/2010	12/20/2011	.3	BERNSTEIN EMERGING MARKETS	24.17	32.81	92.87	127.32	-34.45
		.881	PORTFOLIO					
12/14/2011	12/20/2011	.4	BERNSTEIN EMERGING MARKETS	24.17	23.91	100.86	100.79	0.07
12/14/2011	12/20/2011	.16	BERNSTEIN EMERGING MARKETS	24.17	23.91	395.51	395.20	0.31
		.744	PORTFOLIO					
12/29/2006	12/20/2011	2,542	BERNSTEIN INTERNATIONAL	12.32	25.92	31,322.83	65,900.00	-34,577.17
		.438	PORTFOLIO					
11/12/2007	12/20/2011	.192	BERNSTEIN INTERNATIONAL	12.32	28.24	2,377.62	5,450.00	-3,072.38
		.989	PORTFOLIO					
12/11/2007	12/20/2011	.376	BERNSTEIN INTERNATIONAL	12.32	25.26	4,636.14	9,505.61	-4,869.47
		.310	PORTFOLIO					
11/10/2008	12/20/2011	.824	BERNSTEIN INTERNATIONAL	12.32	12.74	10,153.85	10,500.00	-346.15
		.176	PORTFOLIO					
06/30/2009	12/20/2011	.111	BERNSTEIN INTERNATIONAL	12.32	12.51	1,378.73	1,400.00	-21.27
		.910	PORTFOLIO					
05/06/2010	12/20/2011	.110	BERNSTEIN INTERNATIONAL	12.32	13.53	1,365.86	1,500.00	-134.14
		.865	PORTFOLIO					

Capital Gains Report

THE DAVIS HILL FOUNDATION, INC. (Account: 038-44306)

January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
11/04/2011	12/20/2011	134	BERNSTEIN INTERNATIONAL	12.32	13.42	1,652.46	1,800.00	-147.54
		128	PORTFOLIO					
12/08/2011	12/20/2011	161	BERNSTEIN INTERNATIONAL	12.32	12.72	1,985.54	2,050.00	-64.46
		164	PORTFOLIO					
SUBTOTAL FOR LONG-TERM								
						642,074.94	709,284.37	-67,209.43
TOTAL						642,074.94	709,284.37	-67,209.43

** ACCOUNT TOTALS **

LONG TERM - COVERED (COST BASIS REPORTED ON 1099-B) 0.00
 LONG TERM - NON-COVERED (COST BASIS NOT REPORTED ON 1099-B) 0.00
 LONG TERM TOTAL -67,209.43

Capital-Gains Distributions: If you own shares of the Sanford C. Bernstein Fund, Inc., you may have received an annual capital-gains distribution (different from the capital gains or losses on securities sold, which are listed in this report). Long-term capital-gains distributions are a separate item on the I.R.S. forms, and appear on the Summary-of-Key-Items report.

Zero-Cost Transactions: If you transferred securities to Bernstein for which the purchase price was unavailable, the total capital-gains figure that appears on this report needs to be adjusted. Any such transactions are segregated on the Capital-Gains report, with the cost entered as zero. You will need to update the report data with the correct purchase information.

This information should be reviewed by your tax advisor or accountant.

**Application for Extension of Time To File an
Exempt Organization Return**

OMB No 1545-1709

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

- 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 File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions.		Employer identification number (EIN) or	
	THE DAVIS HILL FOUNDATION, INC.		☒ X	20-5927078
	Number, street, and room or suite no. If a P.O. box, see instructions		Social security number (SSN)	
	C/O ERICA JONG, 150 EAST 69TH STREET		☐	
City, town or post office, state, and ZIP code. For a foreign address, see instructions				
NEW YORK, NY 10021-5722				

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 ► COHEN & SCHAEFFER, PC

Telephone No ► 212 972-6490FAX No ► 212 687-2705

- 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 08/15, 20 12, to file the exempt organization return for the organization named above. The extension is for the organization's return for
- ☒ **X** calendar year 2011 or
- ☐ tax year beginning _____, 20 _____, and ending _____, 20 _____

- 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 \$	148.
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 \$	48.
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 \$	100.

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

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2012)