Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation: Arthur Vining Davis Foundation #2	A Employer identification number: 25-6041850
Number and street (or P O box number if mail is not delivered to street address): 225 Water Street — Room/suite: 1510	B Telephone number: 904-359-0670
City or town, state, and ZIP code: Jacksonville, FL 32202	C If exemption application is pending, check here ▶ ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change	D 1. Foreign organizations, check here ▶ ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 77,387,996. — J Accounting method: ☐ Cash [X] Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

	Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	934,199.	934,199.		
	4 Dividends and interest from securities	900,339.	900,339.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	3,278,609.			
	b Gross sales price for all assets on line 6a 61,153,725.				
	7 Capital gain net income (from Part IV, line 2)		3,278,609.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income		<164.>		Statement 1
	12 **Total** Add lines 1 through 11	5,113,147.	5,112,983.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	97,777.	0.		97,777.
	14 Other employee salaries and wages	174,939.	0.		174,939.
	15 Pension plans, employee benefits	95,331.	0.		95,331.
	16a Legal fees				
	b Accounting fees Stmt 2	12,160.	2,432.		9,728.
	c Other professional fees Stmt 3	251,062.	251,062.		0.
	17 Interest				
	18 Taxes Stmt 4	65,768.	0.		17,269.
	19 Depreciation and depletion				
	20 Occupancy	36,334.	0.		36,334.
	21 Travel, conferences, and meetings	34,367.	0.		34,367.
	22 Printing and publications				
	23 Other expenses Stmt 5	29,129.	0.		29,129.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	796,867.	253,494.		494,874.
	25 Contributions, gifts, grants paid	3,717,832.			3,521,832.
	26 **Total expenses and disbursements.** Add lines 24 and 25	4,514,699.	253,494.		4,016,706.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	598,448.			
	b **Net investment income** (if negative, enter -0-)		4,859,489.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	85,500.	85,500.	85,500.
	2 Savings and temporary cash investments	635,276.	1,946,228.	1,946,228.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations Stmt 6	14,954,397.	15,972,998.	15,972,998.
	b Investments - corporate stock Stmt 7	54,764,385.	43,819,037.	43,819,037.
	c Investments - corporate bonds Stmt 8	9,354,587.	10,283,382.	10,283,382.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 9	3,797,653.	5,008,510.	5,008,510.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ Statement 10)	304,799.	272,341.	272,341.
	16 **Total assets** (to be completed by all filers)	83,896,597.	77,387,996.	77,387,996.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable	604,000.	800,000.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)	653.	0.	
	23 **Total liabilities** (add lines 17 through 22)	604,653.	800,000.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	83,291,944.	76,587,996.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	83,291,944.	76,587,996.	
	31 **Total liabilities and net assets/fund balances**	83,896,597.	77,387,996.	

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	83,291,944.
2 Enter amount from Part I, line 27a	2	598,448.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	83,890,392.
5 Decreases not included in line 2 (itemize) ▶ Unrealized losses on securities	5	7,302,396.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	76,587,996.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr.)
1a	Publicly traded securities			
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	61,153,725.		57,875,116.	3,278,609.
b				
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				3,278,609.
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** 3,278,609.

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

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	3,848,864.	77,153,148.	.049886
2009	3,660,826.	70,358,776.	.052031
2008	3,475,855.	81,669,115.	.042560
2007	4,728,190.	94,153,878.	.050218
2006	4,274,701.	87,640,740.	.048775

2	**Total** of line 1, column (d)	2	.243470
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.048694
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	80,897,558.
5	Multiply line 4 by line 3	5	3,939,226.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	48,595.
7	Add lines 5 and 6	7	3,987,821.
8	Enter qualifying distributions from Part XII, line 4	8	4,016,706.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	48,595.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	48,595.
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	48,595.
6 Credits/Payments:				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	42,000.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	7,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	49,000.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	405.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶	405.	**Refunded** ▶	11	0.

Part VII-A | Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ FL,PA			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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 ▶ www.avdf.org

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

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

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

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

			Yes	No
16	At any time during calendar year 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		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 ▶			

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		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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

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

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

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

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

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

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

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

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

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 11		97,777.	21,530.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Jane M. Estes - 225 Water Street, Suite 1510, Jacksonville, FL 32202	CFO 15.00	41,358.	20,584.	0.
William C. Keator - 225 Water Street, Suite 1510, Jacksonville, FL	VP for Programs 15.00	38,073.	17,115.	0.
Cheryl A. Tupper - 225 Water Street, Suite 1510, Jacksonville, FL 32202	Program Director 15.00	38,833.	15,229.	0.

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
Bank of New York Mellon Corporation - 225 Water Street, Suite 1510, Jacksonville, FL	Investment Mgmt	251,062.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	81,077,716.
b	Average of monthly cash balances	1b	779,444.
c	Fair market value of all other assets	1c	272,341.
d	Total (add lines 1a, b, and c)	1d	82,129,501.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	82,129,501.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,231,943.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	80,897,558.
6	**Minimum investment return.** Enter 5% of line 5	6	4,044,878.

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

1	Minimum investment return from Part X, line 6	1	4,044,878.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 48,595.		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	48,595.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,996,283.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,996,283.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	3,996,283.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	4,016,706.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	4,016,706.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	48,595.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,968,111.

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				3,996,283.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009 32,760.				
e From 2010 37,903.				
f Total of lines 3a through e	70,663.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 4,016,706.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				3,996,283.
e Remaining amount distributed out of corpus	20,423.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	91,086.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	91,086.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009 32,760.				
d Excess from 2010 37,903.				
e Excess from 2011 20,423.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

None

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

None

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

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

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

See Statement 12

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				
WGBH-"Martha Speaks" 1 Guest Street Boston, MA 02135	None	Public charity	Public television	100,000.
Candler School of Theology, Emory University 1531 Dickey Drive Atlanta, GA 30322	None	Public charity	Religion	200,000.
Ferrum College P.O. Box 1000 Ferrum, VA 24088	None	Public charity	Private higher education	250,000.
Other small special project grants 225 Water Street, Suite 1510 Jacksonville, FL 32202	None	Public charity	Charitable purposes	41,500.
Wabash College P.O. Box 352 Crawfordsville, IN 47933	None	Public charity	Private higher education	150,000.
Total See continuation sheet(s)			▶ 3a	3,521,832.
b Approved for future payment				
WETA-"Telling America's Stories" 3939 Campbell Avenue Arlington, VA 22206	None	Public charity	Public television	250,000.
Austin College 900 N Grand Avenue Sherman, TX 75090	None	Public charity	Private higher education	250,000.
Massachusetts Institute of Technology 77 Mass Avenue NE 49-3131 Cambridge, MA 02139	None	Public charity	Secondary education	200,000.
Total See continuation sheet(s)			▶ 3b	800,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
1 Program service revenue:	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
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	934,199.	
4 Dividends and interest from securities			14	900,339.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	900000	<944.>	14	944.	
8 Gain or (loss) from sales of assets other than inventory			18	3,278,609.	
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)		<944.>		5,114,091.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 5,113,147.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

[signature] 10/25/12 President

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Michele M. Wales	Michele M Wales	10/19/12		P00428093

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

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

123622 12-02-11

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
Allegheny College 520 N Main Street Meadville, PA 16335	None	Public charity	Private higher education	250,000.
Hendrix College 1600 Washington Avenue Conway , AR 72032	None	Public charity	Private higher education	250,000.
Mars Hill College P.O. Box 370 Mars Hill, NC 28754	None	Public charity	Private higher education	250,000.
Scripps College 1030 Columbia Avenue Claremont, CA 91711	None	Public charity	Private higher education	250,000.
Skidmore College 815 N Broadway Saratoga Springs, NY 12866	None	Public charity	Private higher education	100,000.
St. Lawrence University 23 Romoda Drive Canton, NY 13617	None	Public charity	Private higher education	200,000.
Boston University One Silber Way Boston, MA 02215	None	Public charity	Private higher education	200,000.
Harvard University/The Pluralism Project 2 Arrow Street, 4th Floor Cambridge, MA 02138	None	Public charity	Religion	50,000.
Hood Theological Seminary 1810 Lutheran Synod Drive Salisbury, NC 28144	None	Public charity	Religion	100,000.
Pacific Lutheran Theological Seminary 2770 Marin Avenue Berkeley, CA 94708	None	Public charity	Religion	200,000.
Total from continuation sheets				2,780,332.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
PBS Foundation 2100 Crystal Drive Arlington, VA 22202	None	Type I Supporting Org	Public television	200,000.
Brown University 1 Prospect Street, Box 1860 Providence, RI 02912	None	Public charity	Secondary education	191,532.
CAST, Inc. 40 Harvard Mills Square, Suite 3 Wakefield, MA 01880	None	Public charity	Secondary education	150,000.
University of South Florida 4202 E Fowler Avenue Tampa, FL 33620	None	Public charity	Health care	188,800.
Jackson Laboratory 600 Main Street Bar Harbor, ME 04609	None	Public charity	Charitable purposes	100,000.
Salk Institute for Biological Studies P.O. Box 85800 San Diego, CA 92186	None	Public charity	Charitable purposes	100,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)

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
George Washington Institute for Spirituality & Health 2300 Eye Street, N.W., Ross Hall #419 Washington, DC 20037	None	Public charity	Health care	100,000.
Total from continuation sheets				100,000.

Form 990-PF Other Income Statement 1

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Partnership income	0.	<164.>	
Total to Form 990-PF, Part I, line 11	0.	<164.>	

Form 990-PF Accounting Fees Statement 2

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Auditing & tax advisory services	12,160.	2,432.		9,728.
To Form 990-PF, Pg 1, ln 16b	12,160.	2,432.		9,728.

Form 990-PF Other Professional Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment management fees	251,062.	251,062.		0.
To Form 990-PF, Pg 1, ln 16c	251,062.	251,062.		0.

Form 990-PF Taxes Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal excise tax	48,499.	0.		0.
Payroll taxes	17,269.	0.		17,269.
To Form 990-PF, Pg 1, ln 18	65,768.	0.		17,269.

Form 990-PF Other Expenses Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Computer equipment & maintenance	4,500.	0.		4,500.
Communications	1,843.	0.		1,843.
Office supplies	1,444.	0.		1,444.
Insurance expense	1,619.	0.		1,619.
Dues and subscriptions	796.	0.		796.
Office equipment	2,952.	0.		2,952.
Professional development	885.	0.		885.
Intern program	760.	0.		760.
Human resources search	14,330.	0.		14,330.
To Form 990-PF, Pg 1, ln 23	29,129.	0.		29,129.

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

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
See statement attached	X		15,972,998.	15,972,998.
Total U.S. Government Obligations			15,972,998.	15,972,998.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			15,972,998.	15,972,998.

Form 990-PF Corporate Stock Statement 7

Description	Book Value	Fair Market Value
See statement attached	43,819,037.	43,819,037.
Total to Form 990-PF, Part II, line 10b	43,819,037.	43,819,037.

Form 990-PF Corporate Bonds Statement 8

Description	Book Value	Fair Market Value
See statement attached	10,283,382.	10,283,382.
Total to Form 990-PF, Part II, line 10c	10,283,382.	10,283,382.

Form 990-PF Other Investments Statement 9

Description	Valuation Method	Book Value	Fair Market Value
See statement attached	FMV	5,008,510.	5,008,510.
Total to Form 990-PF, Part II, line 13		5,008,510.	5,008,510.

Form 990-PF Other Assets Statement 10

Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Accrued interest and dividends	304,799.	260,429.	260,429.
Federal excise tax receivable	0.	11,912.	11,912.
To Form 990-PF, Part II, line 15	304,799.	272,341.	272,341.

Form 990-PF Part VIII - List of Officers, Directors Trustees and Foundation Managers Statement 11

Name and Address	Title and Avrg Hrs/Wk	Compen-sation	Employee Ben Plan Contrib	Expense Account
J.H. Dow Davis 225 Water Street, Suite 1510 Jacksonville, FL 32202	Chairman 3.00	0.	0.	0.
Holbrook R. Davis 225 Water Street, Suite 1510 Jacksonville, FL 32202	Trustee 1.00	0.	0.	0.
Joel P. Davis 225 Water Street, Suite 1510 Jacksonville, FL 32202	Trustee 1.00	0.	0.	0.
Serena Davis Hall 225 Water Street, Suite 1510 Jacksonville, FL 32202	Trustee 1.00	0.	0.	0.
Mrs. John L. Kee, Jr. 225 Water Street, Suite 1510 Jacksonville, FL 32202	Trustee 1.00	0.	0.	0.
John L. Kee, III 225 Water Street, Suite 1510 Jacksonville, FL 32202	Trustee 1.00	0.	0.	0.
Haley T. Davis 225 Water Street, Suite 1510 Jacksonville, FL 32202	Trustee 1.00	0.	0.	0.
Maynard K. Davis 225 Water Street, Suite 1510 Jacksonville, FL 32202	Trustee 1.00	0.	0.	0.
Jonathan T. Howe 225 Water Street, Suite 1510 Jacksonville, FL 32202	President 15.00	97,777.	21,530.	0.
Bank of New York Mellon Corporation 225 Water Street, Suite 1510 Jacksonville, FL 32202	Corporate Trustee 1.00	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		97,777.	21,530.	0.

Form 990-PF Grant Application Submission Information Statement 12
Part XV, Lines 2a through 2d

Name and Address of Person to Whom Applications Should be Submitted

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

Telephone Number

904-359-0670

Form and Content of Applications

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

Any Submission Deadlines

N/A

Restrictions and Limitations on Awards

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

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

Arthur Vining Davis Foundation #2
EIN 25-6041850
12/31/2011
Form 990-PF, Part I, Line 11 - Other Income

		Amounts reported directly on K-1	K-1 Allocations: Net Investment Income reported on Form 990-PF, Line 11(b)	Capital Gain (Loss) reported on Form 990-PF, Line 6a	Unrelated Business Income reported on Form 990-T	Other Income (Deductions)
Alta V Limited Partnership						
EIN 04-3157896						
Ln 5	Interest	17	17			
Ln 13K	Deductions - portfolio	(65)	(65)			
VS&A Communications Partners II, L P						
EIN 13-3817479						
Ln 1	Ordinary business income (loss)	(951)			(951)	
Ln 5	Interest	2	2			
Ln 10	Net section 1231 gain (loss)	7			7	
Ln 13A	Cash contributions (50%)	(3)				(3)
Ln 13J	Section 59(e)(2) expenditures	(1,045)				
Ln 13K	Deductions - portfolio (2% floor)	(118)	(118)			
TOTAL			(164)	-	(944)	(3)

Total Partnership Income (Per books) - Form 990-PF, Line 11(a) -

Arthur Vining Davis Foundation #2
EIN: 25-6041850
Form 990-PF Schedule of Investments

ASSET STATEMENT
DAVIS ARTHUR VINING FDN NO 2
AS OF DECEMBER 31, 2011

SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE		MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
PRINCIPAL PORTFOLIO							
	CASH EQUIVALENTS						
1,653,848.44	BNY MELLON MONEY MARKET FUND CL M CUSIP: 05569M616	1,653,848.44	1,653,848.44		100.0000	0.02	0.00
	TOTAL CASH EQUIVALENTS	1,653,848.44	1,653,848.44	A		0.02	0.00
	FIXED INCOME						
	FIXED INCOME INDIVIDUAL HOLDINGS						
	TAXABLE						
	MUNICIPAL						
140,000.00	CALIFORNIA ST 5.45% 4/01/15 CUSIP: 13063A5C4	140,865.20	153,049.40		109.3210	1,907.50	4.99
100,000.00	CALIFORNIA ST 5.95% 4/01/16 CUSIP: 13063A5D2	100,506.00	112,670.00		112.6700	1,487.50	5.28
125,000.00	ILLINOIS ST 4.421% 1/01/15 CUSIP: 4521518V8	125,000.00	130,027.50		104.0220	2,763.13	4.25
385,000.00	MASSACHUSETTS ST 4.2% 12/01/21 CUSIP: 57582PWK2	390,894.10	426,468.35		110.7710	1,347.50	3.79
235,000.00	NORTH TEX TWY AUTH 2.441% 9/01/13 CUSIP: 66285WHH2	235,000.00	240,799.80		102.4680	1,912.12	2.38
155,000.00	PUERTO RICO COMWLTH 3.67% 5/01/14 CUSIP: 745177EW1	155,000.00	158,031.80		101.9560	948.08	3.60
	TOTAL MUNICIPAL	1,147,265.30	1,221,046.85	B		10,365.83	3.83

Arthur Vining Davis Foundation #2
EIN: 25-6041850
Form 990-PF Schedule of Investments

ASSET STATEMENT
DAVIS ARTHUR VINING FDN NO 2
AS OF DECEMBER 31, 2011

SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
	U.S. GOVERNMENT					
455,000.00	FED FARM CREDIT BANK 2.25% 4/24/12 CUSIP: 31331GNQ8	454,990.90	457,943.85	100.6470	1,905.31	2.24
200,000.00	FED HOME LOAN BANK 3.625% 10/18/13 CUSIP: 3133XSAE8	204,202.20	211,376.00	105.6880	1,470.14	3.43
155,000.00	FED NATL MTGE ASSN 3.0% 9/16/14 CUSIP: 31398AYY2	154,581.50	165,223.80	106.5960	1,356.25	2.82
205,000.00	FEDERAL FARM CR BK 3.4% 2/07/13 CUSIP: 31331YST8	196,527.35	211,967.95	103.3990	2,788.00	3.29
275,000.00	FEDERAL FARM CREDIT 2.125% 6/18/12 CUSIP: 31331GYP8	274,340.00	277,453.00	100.8920	211.02	2.11
210,000.00	FEDERAL HOME LOAN BAN 4.25% 6/14/13 CUSIP: 3133XRFL9	210,399.00	221,806.20	105.6220	421.46	4.02
345,000.00	FEDERAL NATL MTG AS 4.375% 7/17/13 CUSIP: 31359MSL8	373,445.25	366,131.25	106.1250	6,876.04	4.12
12,321.64	FHLMC REMIC 2134 PM 5.5% 3/15/14 CUSIP: 3133TJZS5	12,022.45	12,758.94	103.5490	56.42	5.31
516,506.40	U S INFL IX BD 2.375% 1/15/17 CUSIP: 912828GD6	524,595.72	599,550.30	116.0780	5,671.47	2.05
262,517.50	U S TREASURY INFL IN 1.375% 7/15/18 CUSIP: 912828JE1	257,415.15	297,219.69	113.2190	1,667.84	1.22
95,000.00	U S TREASURY NOTE 1.25% 3/15/14 CUSIP: 912828PZ7	94,955.79	97,011.15	102.1170	352.34	1.23
55,000.00	U.S. TREASURY NOTE 3.5% 5/15/20 CUSIP: 912828ND8	58,067.80	63,271.45	115.0390	248.56	3.04
770,000.00	U.S. TREASURY NOTE 4.0% 11/15/12 CUSIP: 912828AP5	827,593.79	795,656.40	103.3320	3,976.92	3.87

SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
245,000.00	U.S. TREASURY NOTE 4.5% 11/15/15 CUSIP: 912828EN6	245,143.56	281,674.05	114.9690	1,423.56	3.92
85,000.00	U.S. TREASURY NOTE 1.75% 7/31/15 CUSIP: 912828NP1	85,332.03	88,718.75	104.3750	623.55	1.68
205,000.00	U.S. TREASURY NOTE 3.25% 7/31/16 CUSIP: 912828LD0	227,935.06	227,949.75	111.1950	2,788.11	2.92
515,000.00	U.S. TREASURY NOTE 4.25% 8/15/13 CUSIP: 912828BH2	572,300.64	548,274.15	106.4610	8,267.29	3.99
585,000.00	U.S. TREASURY NOTE 4.25% 11/15/13 CUSIP: 912828BR0	614,400.53	628,278.30	107.3980	3,210.27	3.96
345,000.00	U.S. TREASURY NOTE 0.375% 9/30/12 CUSIP: 912828NX4	344,582.23	345,658.95	100.1910	328.74	0.38
350,000.00	U.S. TREASURY NOTE 2.125% 11/30/14 CUSIP: 912828LZ1	367,678.91	367,608.50	105.0310	653.85	2.02
90,000.00	U.S. TREASURY NOTE 2.125% 12/31/15 CUSIP: 912828PM6	90,084.67	95,456.70	106.0630	5.24	2.00
110,000.00	U.S. TREASURY NOTE 2.375% 7/31/17 CUSIP: 912828NR7	113,712.50	118,224.70	107.4770	1,095.14	2.21
345,000.00	U.S. TREASURY NOTE 2.375% 9/30/14 CUSIP: 912828LQ1	364,245.69	364,002.60	105.5080	2,093.46	2.25
345,000.00	U.S. TREASURY NOTE 2.375% 10/31/14 CUSIP: 912828LS7	364,663.46	364,433.85	105.6330	1,389.92	2.25
215,000.00	U.S. TREASURY NOTE 2.625% 1/31/18 CUSIP: 912828PT1	211,954.96	234,165.10	108.9140	2,365.82	2.41
105,000.00	U.S. TREASURY NOTE 2.625% 8/15/20 CUSIP: 912828NT3	104,840.46	113,244.60	107.8520	1,041.08	2.43
240,000.00	U.S. TREASURY NOTE 2.625% 11/15/20 CUSIP: 912828PC8	225,197.84	258,374.40	107.6560	813.46	2.44

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ACCOUNT

SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
250,000.00	U.S. TREASURY NOTE 3.375% 11/15/19 CUSIP: 912828LY4	259,444.36	284,980.00	113.9920	1,089.46	2.96
120,000.00	U.S. TREASURY NOTE 3.625% 2/15/20 CUSIP: 912828MP2	123,848.91	139,172.40	115.9770	1,643.07	3.13
270,000.00	U.S. TREASURY NOTE 5.125% 5/15/16 CUSIP: 912828FF2	269,313.67	321,278.40	118.9920	1,785.05	4.31
30,000.00	U.S. TREASURY NOTE 0.5% 10/15/13 CUSIP: 912828PB0	29,943.76	30,130.20	100.4340	31.97	0.50
275,000.00	U.S. TREASURY NOTE 0.625% 1/31/13 CUSIP: 912828PR5	275,398.38	276,342.00	100.4880	721.64	0.62
325,000.00	U.S. TREASURY NOTE 0.75% 12/15/13 CUSIP: 912828PL8	321,695.03	328,136.25	100.9650	113.22	0.74
500,000.00	U.S. TREASURY NOTE 0.75% 8/15/13 CUSIP: 912828NU0	497,420.03	504,160.00	100.8320	1,416.44	0.74
100,000.00	U.S. TREASURY NOTE 0.75% 9/15/13 CUSIP: 912828NY2	100,038.62	100,855.00	100.8550	222.53	0.74
200,000.00	U.S. TREASURY NOTE 1.125% 12/15/12 CUSIP: 912828MB3	199,430.36	201,844.00	100.9220	104.51	1.12
150,000.00	U.S. TREASURY NOTE 1.375% 10/15/12 CUSIP: 912828LR9	151,556.36	151,459.50	100.9730	439.55	1.36
30,000.00	U.S. TREASURY NOTE 1.375% 5/15/13 CUSIP: 912828NC0	30,254.40	30,475.80	101.5860	53.26	1.35
30,000.00	U.S. TREASURY NOTE 1.5% 7/15/12 CUSIP: 912828LB4	30,262.60	30,226.20	100.7540	207.88	1.49
320,000.00	U.S. TREASURY NOTE 1% 4/30/12 CUSIP: 912828NB2	323,412.50	321,001.60	100.3130	545.01	1.00
195,000.00	U.S. TREASURY NOTE 3.125% 5/15/19 CUSIP: 912828KQ2	206,342.77	218,643.75	112.1250	786.83	2.79

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SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
220,000.00	UNITED STATES T-NOTE 1.5% 6/30/16 CUSIP: 912828QR4	220,206.98	227,510.80	103.4140	9.07	1.45
595,000.00	UNITED STATES T-NOTE 0.63% 7/15/14 CUSIP: 912828QU7	597,588.86	599,599.35	100.7730	1,731.88	0.63
25,000.00	UNITED STATES T-NOTE 0.75% 3/31/13 CUSIP: 912828QL7	25,020.59	25,173.75	100.6950	47.64	0.75
360,000.00	UNITED STATES T-NOTE 1.25% 2/15/14 CUSIP: 912828QH6	360,169.56	367,398.00	102.0550	1,699.73	1.23
145,000.00	UNITED STATES T-NOTE 2.25% 7/31/18 CUSIP: 912828QY9	151,366.99	154,220.55	106.3590	1,365.29	2.12
60,000.00	UNITED STATES T-NOTE 2.125% 8/15/21 CUSIP: 912828RC6	59,301.80	61,537.80	102.5630	481.59	2.07
235,000.00	UNITED STATES T-NOTE 3.125% 5/15/21 CUSIP: 912828QN3	236,448.18	262,391.60	111.6560	948.23	2.80
210,980.70	UNITED STATES TIPS 0.625% 7/15/21 CUSIP: 912828QV5	219,416.72	225,700.82	106.9770	609.15	0.59
750,000.00	UNITED STATES TREAS 0.75% 6/15/14 CUSIP: 912828QS2	748,068.92	758,145.00	101.0860	261.27	0.74
755,000.00	US TREASURY NOTE 1.0% 9/30/16 CUSIP: 912828RJ1	752,289.25	762,784.05	101.0310	1,918.44	0.99
555,000.00	US TREASURY NOTE 0.375% 11/15/14 CUSIP: 912828RQ5	554,806.74	555,349.65	100.0630	268.73	0.38
	TOTAL U.S. GOVERNMENT	14,318,255.78	14,751,950.85 B		71,602.70	2.10
	CORPORATE					
85,000.00	AMERICAN EXPRESS 2.75% 9/15/15 CUSIP: 0258M0DA4	84,503.60	85,450.50	100.5300	688.26	2.74

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120,000.00	AMERICAN INTL GROUP 4.25% 9/15/14 CUSIP: 026874CA3	117,508.30	116,535.60	97.1130	1,530.00	4.38
100,000.00	AMGEN INC 5.7% 2/01/19 CUSIP: 031162AZ3	99,777.00	112,459.00	112.4590	2,375.00	5.07
85,000.00	AT&T INC 4.45% 5/15/21 CUSIP: 00206RAX0	84,936.25	93,369.10	109.8460	483.32	4.05
215,000.00	BANK OF AMERICA CORP 5.42% 3/15/17 CUSIP: 060505DA9	222,688.40	193,975.15	90.2210	3,431.16	6.01
300,000.00	BANK OF AMERICA CORP 5.75% 8/15/16 CUSIP: 060505CL6	310,126.50	278,619.00	92.8730	6,516.67	6.19
180,000.00	CATERPILLAR FINANCIA 6.125% 2/17/14 CUSIP: 14912L4F5	177,432.90	199,292.40	110.7180	4,103.76	5.53
185,000.00	CITIGROUP INC 5.0% 9/15/14 CUSIP: 172967CQ2	179,933.25	183,096.35	98.9710	2,723.61	5.05
135,000.00	CITIGROUP INC 6.125% 11/21/17 CUSIP: 172967EM9	131,928.20	144,076.05	106.7230	918.75	5.74
170,000.00	COMCAST CORP 5.9% 3/15/16 CUSIP: 20030NAL5	166,644.20	194,580.30	114.4590	2,953.28	5.16
170,000.00	CRH AMERICA INC 5.3% 10/15/13 CUSIP: 12626PAE3	163,864.70	176,568.80	103.8640	1,902.11	5.10
135,000.00	DAIMLERCHRYSLER NORTH 6.5% 11/15/13 CUSIP: 233835AW7	142,537.05	147,042.00	108.9200	1,121.25	5.97
165,000.00	DOW CHEMICAL CO/THE 4.25% 11/15/20 CUSIP: 260543CC5	168,950.10	171,507.60	103.9440	896.04	4.09
105,000.00	DUKE ENERGY CAROLINAS 1.75% 12/15/16 CUSIP: 26442CAL8	104,828.85	105,805.35	100.7670	117.40	1.74
190,000.00	GENERAL ELEC CAP CORP 5.25% 10/19/12 CUSIP: 36962G3K8	203,064.40	196,644.30	103.4970	1,995.00	5.07

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190,000.00	GLAXOSMITHKLINE CAP 5.65% 5/15/18 CUSIP: 377372AD9	176,553.70	228,685.90	120.3610	1,371.69	4.70
230,000.00	GOLDMAN SACHS 4.75% 7/15/13 CUSIP: 38141GDK7	230,824.90	233,042.90	101.3230	5,037.64	4.69
125,000.00	HOUSEHOLD FINANCE CO 6.375% 11/27/12 CUSIP: 441812KA1	127,610.05	128,567.50	102.8540	752.59	6.20
165,000.00	HSBC FINANCE CORP 5.0% 6/30/15 CUSIP: 40429CCS9	180,068.60	167,539.35	101.5390	22.92	4.93
205,000.00	INTEL CORP 1.95% 10/01/16 CUSIP: 458140AH3	204,686.35	210,744.10	102.8020	1,132.63	1.90
77,000.00	JEFFERIES GROUP INC 7.75% 3/15/12 CUSIP: 472319AA0	76,576.50	78,155.00	101.5000	1,757.10	7.64
90,000.00	JOHN DEERE CAPITAL CO 1.25% 12/02/14 CUSIP: 24422ERK7	89,883.90	90,975.60	101.0840	90.63	1.24
175,000.00	JOHNSON CONTROLS INC 5.5% 1/15/16 CUSIP: 478366AR8	189,301.00	195,807.50	111.8900	4,438.19	4.92
195,000.00	JP MORGAN CHASE & C 5.125% 9/15/14 CUSIP: 46625HBV1	213,010.30	205,588.50	105.4300	2,942.60	4.86
175,000.00	KRAFT FOODS INC 4.125% 2/09/16 CUSIP: 50075NBB9	174,401.50	190,002.75	108.5730	2,847.40	3.80
155,000.00	MCDONALD'S CORP 5.8% 10/15/17 CUSIP: 58013MEB6	157,177.75	188,811.70	121.8140	1,897.89	4.76
140,000.00	METLIFE INC 6.75% 6/01/16 CUSIP: 59156RAU2	139,952.20	161,285.60	115.2040	787.50	5.86
175,000.00	MORGAN STANLEY GLOB 4.75% 4/01/14 CUSIP: 61748AAE6	174,746.25	172,390.75	98.5090	2,078.13	4.82
190,000.00	NEWS AMERICA INC 5.3% 12/15/14 CUSIP: 652482BG4	186,886.10	206,932.80	108.9120	447.56	4.87

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120,000.00	NYSE EURONEXT CUSIP: 629491AA9	4.8%	6/28/13	119,710.80	126,258.00	105.2150	48.00	4.56
90,000.00	OCCIDENTAL PETROLEUM CUSIP: 674599BX2	4.125%	6/01/16	89,362.80	100,497.60	111.6640	309.38	3.70
190,000.00	ORACLE CORP CUSIP: 68389XAC9	5.75%	4/15/18	184,977.80	230,561.20	121.3480	2,306.39	4.74
135,000.00	PFIZER INC CUSIP: 717081DB6	6.2%	3/15/19	136,152.45	166,577.85	123.3910	2,464.50	5.03
485,000.00	PRIVATE EXPORT FNDG CUSIP: 742651DG4	4.375%	3/15/19	483,955.18	566,252.05	116.7530	6,247.74	3.75
120,000.00	PRUDENTIAL FINL INC CUSIP: 74432QBJ3	4.75%	9/17/15	121,613.20	126,706.80	105.5890	1,646.67	4.50
175,000.00	SIMON PROPERTY GROUP CUSIP: 828807CC9	4.2%	2/01/15	177,730.20	185,573.50	106.0420	3,062.50	3.96
100,000.00	TD AMERITRADE HLDG CO CUSIP: 87236YAB4	4.15%	12/01/14	99,798.00	105,689.00	105.6890	345.83	3.93
190,000.00	THERMO FISHER SCIEN. CUSIP: 883556AY8	3.2%	3/01/16	193,107.70	200,702.70	105.6330	2,026.67	3.03
200,000.00	TIME WARNER CABLE IN CUSIP: 88732JAX6	4.125%	2/15/21	197,599.60	205,380.00	102.6900	3,116.67	4.02
150,000.00	TIME WARNER INC CUSIP: 887317AJ4	3.15%	7/15/15	150,598.80	156,018.00	104.0120	2,178.75	3.03
60,000.00	UNITED TECHNOLOGIES CUSIP: 913017BQ1	6.125%	2/01/19	59,902.80	74,140.80	123.5680	1,531.25	4.96
175,000.00	VERIZON COMMUNICATION CUSIP: 92343VAQ7	8.75%	11/01/18	186,240.25	236,377.75	135.0730	2,552.08	6.48
180,000.00	WACHOVIA CORPORATION CUSIP: 929903AJ1	5.25%	8/01/14	194,936.75	189,858.60	105.4770	3,937.50	4.98

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160,000.00	WAL-MART STORES INC 2.8% 4/15/16 CUSIP: 931142DC4	159,409.60	171,008.00	106.8800	945.78	2.62
	TOTAL CORPORATE	7,235,498.73	7,699,153.30 C		90,079.79	4.58
	TOTAL TAXABLE	22,701,019.81	23,672,151.00		172,048.32	3.00
	INTERNATIONAL					
195,000.00	ASTRAZENECA PLC 5.9% 9/15/17 CUSIP: 046353AB4	184,499.25	235,540.50	120.7900	3,387.58	4.89
235,000.00	BARCLAYS BANK PLC 5.0% 9/22/16 CUSIP: 06739FGF2	234,696.85	243,380.10	103.5660	3,231.25	4.83
135,000.00	BBVA US SENIOR SA UNI 3.25% 5/16/14 CUSIP: 055299AJ0	134,307.45	127,876.05	94.7230	548.45	3.43
155,000.00	BP CAPITAL MARKETS PLC 3.2% 3/11/16 CUSIP: 05565QBQ0	154,857.40	162,443.10	104.8020	1,515.56	3.05
140,000.00	DIAGEO FINANCE BV 5.5% 4/01/13 CUSIP: 25244SAD3	140,645.20	148,020.60	105.7290	1,925.00	5.20
100,000.00	HYDRO-QUEBEC 2.0% 6/30/16 CUSIP: 448814JB0	99,981.00	102,084.00	102.0840	1,000.00	1.96
200,000.00	LLOYDS TSB BANK PLC 4.875% 1/21/16 CUSIP: 539473AG3	201,371.35	194,916.00	97.4580	4,333.33	5.00
155,000.00	NOVA SCOTIA PROVINCE 5.125% 1/26/17 CUSIP: 669827FT9	164,837.85	180,491.30	116.4460	3,420.23	4.40
180,000.00	ONTARIO (PROVINCE OF) 4.0% 10/07/19 CUSIP: 6832348D3	179,690.40	198,727.20	110.4040	1,680.00	3.62
130,000.00	PETROBRAS INTL FIN 3.875% 1/27/16 CUSIP: 71645WAT8	130,146.25	133,927.30	103.0210	2,154.93	3.76

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130,000.00	RABOBANK NEDERLAND 2.125% 10/13/15 CUSIP: 21685WBL0	129,681.50	127,387.00		97.9900	598.54	2.17
175,000.00	ROGERS WIRELESS INC 6.375% 3/01/14 CUSIP: 77531QAD0	186,222.00	192,960.25		110.2630	3,718.75	5.78
140,000.00	ROYAL BANK OF SCOTLA 4.875% 3/16/15 CUSIP: 78010XAC5	139,883.15	133,865.20		95.6180	1,990.63	5.10
200,000.00	TELEFONICA EMISIONES 4.949% 1/15/15 CUSIP: 87938WAJ2	206,225.40	198,948.00		99.4740	4,564.08	4.98
33,000.00	UNITED MEXICAN STS 6.625% 3/03/15 CUSIP: 91086QAL2	35,343.00	37,537.50		113.7500	716.60	5.83
165,000.00	VODAFONE GROUP PLC 5.35% 2/27/12 CUSIP: 92857WAR1	177,391.50	166,125.30		100.6820	3,040.58	5.31
	TOTAL INTERNATIONAL	2,499,779.55	2,584,229.40	C		37,825.51	4.41
	TOTAL FIXED INCOME INDIVIDUAL HOLDINGS	25,200,799.36	26,256,380.40			209,873.83	3.14
	FIXED INCOME MUTUAL FUNDS						
	TAXABLE						
316,219.62	T ROWE PRICE HIGH YIELD FD INC CUSIP: 741481105	2,113,649.64	2,052,265.31		6.4900	8,650.07	8.06
	TOTAL TAXABLE	2,113,649.64	2,052,265.31	D		8,650.07	8.06
	TOTAL FIXED INCOME MUTUAL FUNDS	2,113,649.64	2,052,265.31			8,650.07	8.06

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SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
	TOTAL FIXED INCOME	27,314,449.00	28,308,645.71		218,523.90	3.49
	EQUITIES					
	INDIVIDUAL EQUITY HOLDINGS					
	ENERGY					
960.00	ANADARKO PETROLEUM CORP CUSIP: 032511107	40,834.65	73,276.80	76.3300	0.00	0.47
1,609.00	APACHE CORP CUSIP: 037411105	109,235.65	145,743.22	90.5800	0.00	0.66
1,510.00	CONOCOPHILLIPS CUSIP: 20825C104	38,783.40	110,033.70	72.8700	0.00	3.62
636.00	EOG RES INC CUSIP: 26875P101	65,439.37	62,652.36	98.5100	0.00	0.65
2,890.00	EXXON MOBIL CORP CUSIP: 30231G102	103,292.64	244,956.40	84.7600	0.00	2.22
1,576.00	HESS CORP CUSIP: 42809H107	46,271.63	89,516.80	56.8000	368.60	0.71
2,380.00	NATIONAL OILWELL VARCO INC. CUSIP: 637071101	164,162.64	161,816.20	67.9900	0.00	0.71
1,622.00	OCCIDENTAL PETROLEUM CORP CUSIP: 674599105	90,056.65	151,981.40	93.7000	1,748.92	1.96
	TOTAL ENERGY	658,076.63	1,039,976.88		2,117.52	1.53
	MATERIALS					
1,350.00	DU PONT (E I) DE NEMOURS CUSIP: 263534109	35,911.22	61,803.00	45.7800	0.00	3.58

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939.00	PRAXAIR INC CUSIP: 74005P104	41,417.69	100,379.10	106.9000	0.00	1.87
	TOTAL MATERIALS	77,328.91	162,182.10		0.00	2.52
	INDUSTRIALS					
1,213.00	CATERPILLAR INC CUSIP: 149123101	78,054.37	109,897.80	90.6000	0.00	2.03
1,025.00	CUMMINS INC CUSIP: 231021106	34,909.70	90,220.50	88.0200	0.00	1.82
1,560.00	DANAHER CORP CUSIP: 235851102	41,455.16	73,382.40	47.0400	39.00	0.21
11,272.00	GENERAL ELECTRIC COMPANY CUSIP: 369604103	68,950.19	201,881.52	17.9100	1,916.24	3.80
2,310.00	HONEYWELL INTL INC CUSIP: 438516106	83,141.52	125,548.50	54.3500	0.00	2.74
1,830.00	NORFOLK SOUTHERN CORP CUSIP: 655844108	90,454.34	133,333.80	72.8600	0.00	2.36
2,250.00	ROBERT HALF INTL INC CUSIP: 770323103	60,987.83	64,035.00	28.4600	0.00	1.97
	TOTAL INDUSTRIALS	457,953.11	798,299.52		1,955.24	2.45
	CONSUMER DISCRETIONARY					
529.00	AMAZON.COM INC CUSIP: 023135106	106,340.64	91,569.90	173.1000	0.00	0.00
850.00	AUTOLIV INC CUSIP: 052800109	22,034.12	45,466.50	53.4900	0.00	3.37

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3,070.00	CBS CORP-CLASS BW/I CUSIP: 124857202	82,395.42	83,319.80	27.1400	718.00	1.47
7,860.00	FORD MOTOR CO CUSIP: 345370860	129,223.80	84,573.60	10.7600	0.00	1.86
1,950.00	LIMITED BRANDS INC CUSIP: 532716107	33,704.15	78,682.50	40.3500	0.00	1.98
7,540.00	NEWS CORP INC CUSIP: 65248E203	129,734.77	137,077.20	18.1800	0.00	1.05
3,070.00	OMNICOM GROUP INC CUSIP: 681919106	145,728.93	136,860.60	44.5800	1,795.00	2.24
1,150.00	P V H CORP CUSIP: 693656100	84,730.36	81,063.50	70.4900	0.00	0.21
1,630.00	TARGET CORP CUSIP: 87612E106	85,615.46	83,488.60	51.2200	0.00	2.34
	TOTAL CONSUMER DISCRETIONARY	819,507.65	822,102.20		2,513.00	1.52
	CONSUMER STAPLES					
960.00	ENERGIZER HLDGS INC CUSIP: 29266R108	67,724.60	74,380.80	77.4800	0.00	0.00
713.00	LORILLARD INC CUSIP: 544147101	77,588.18	81,282.00	114.0000	0.00	4.56
3,368.00	PEPSICO INC CUSIP: 713448108	128,806.35	223,466.80	66.3500	4,057.17	3.11
2,500.00	PHILIP MORRIS INTERNAT-W/I CUSIP: 718172109	113,737.02	196,200.00	78.4800	4,519.90	3.93
1,900.00	PROCTER & GAMBLE CO CUSIP: 742718109	78,024.77	126,749.00	66.7100	0.00	3.15

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	TOTAL CONSUMER STAPLES	465,880.92	702,078.60		8,577.07	3.18
	HEALTHCARE					
3,390.00	ALLSCRIPTS HEALTHCARE SOLUTIONS INC CUSIP: 01988P108	57,273.63	64,206.60	18.9400	0.00	0.00
2,860.00	BAXTER INTERNATIONAL INC CUSIP: 071813109	147,812.39	141,512.80	49.4800	2,267.95	2.71
1,650.00	CIGNA CORP CUSIP: 125509109	40,278.15	69,300.00	42.0000	0.00	0.10
2,090.00	MCKESSON CORPORATION CUSIP: 58155Q103	97,789.99	162,831.90	77.9100	976.00	1.03
3,646.00	MERCK & CO INC CUSIP: 58933Y105	90,402.48	137,454.20	37.7000	3,580.92	4.46
10,217.00	PFIZER INC CUSIP: 717081103	149,744.68	221,095.88	21.6400	0.00	4.07
2,660.00	ST JUDE MEDICAL INC CUSIP: 790849103	136,911.27	91,238.00	34.3000	558.60	2.45
1,420.00	ZIMMER HOLDINGS INC CUSIP: 98956P102	98,056.51	75,856.40	53.4200	0.00	1.35
	TOTAL HEALTHCARE	818,269.10	963,495.78		7,383.47	2.49
	FINANCIALS					
2,700.00	AMERICAN EXPRESS CO CUSIP: 025816109	112,581.89	127,359.00	47.1700	0.00	1.53
2,060.00	AMERIPRISE FINANCIAL INC CUSIP: 03076C106	39,485.67	102,258.40	49.6400	0.00	2.26

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7,770.00	BANK OF AMERICA CORP CUSIP: 060505104	89,520.50	43,201.20	5.5600	0.00	0.72
1,240.00	CAPITAL ONE FINANCIAL CORP CUSIP: 14040H105	49,091.85	52,439.60	42.2900	0.00	0.47
1,990.00	CHUBB CORP CUSIP: 171232101	103,658.92	137,747.80	69.2200	776.10	2.25
1,542.00	CITIGROUP INC CUSIP: 172967424	74,376.66	40,570.02	26.3100	0.00	0.15
566.00	INTERCONTINENTALEXCHANGE INC CUSIP: 45865V100	70,034.51	68,231.30	120.5500	0.00	0.00
4,759.00	JP MORGAN CHASE & CO CUSIP: 46625H100	103,553.20	158,236.75	33.2500	0.00	3.01
3,800.00	LINCOLN NATL CORP IND CUSIP: 534187109	85,510.26	73,796.00	19.4200	0.00	1.65
8,050.00	WELLS FARGO & COMPANY CUSIP: 949746101	195,546.82	221,858.00	27.5600	0.00	1.74
	TOTAL FINANCIALS	923,360.28	1,025,698.07		776.10	1.74
	INFORMATION TECHNOLOGY					
1,329.00	ALLIANCE DATA SYS CORP CUSIP: 018581108	79,150.04	138,003.36	103.8400	0.00	0.00
1,038.00	APPLE INC CUSIP: 037833100	162,564.41	420,390.00	405.0000	0.00	0.00
1,210.00	COGNIZANT TECHNOLOGY SOLUTIONS CORP CUSIP: 192446102	81,913.44	77,815.10	64.3100	0.00	0.00
5,960.00	E M C CORP MASS CUSIP: 268648102	81,763.55	128,378.40	21.5400	0.00	0.00

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4,470.00	ELECTRONIC ARTS INC CUSIP: 285512109	88,227.52	92,082.00	20.6000	0.00	0.00
82.00	GOOGLE INC - CL A CUSIP: 38259P508	36,288.24	52,963.80	645.9000	0.00	0.00
1,580.00	INFORMATICA CORP CUSIP: 45666Q102	46,611.93	58,349.40	36.9300	0.00	0.00
761.00	INTERNATIONAL BUSINESS MACHINES CORP CUSIP: 459200101	80,871.47	139,932.68	183.8800	0.00	1.63
1,470.00	INTUIT CUSIP: 461202103	76,219.25	77,307.30	52.5900	0.00	1.14
2,252.00	NETAPP INC CUSIP: 64110D104	80,227.50	81,680.04	36.2700	0.00	0.00
7,420.00	ORACLE CORP CUSIP: 68389X105	126,410.09	190,323.00	25.6500	0.00	0.94
3,300.00	QUALCOMM INC CUSIP: 747525103	128,719.03	180,510.00	54.7000	0.00	1.57
1,720.00	TERADATA CORPORATION CUSIP: 88076W103	82,173.75	83,437.20	48.5100	0.00	0.00
1,120.00	VMWARE INC-CLASS A CUSIP: 928563402	98,251.75	93,172.80	83.1900	0.00	0.00
	TOTAL INFORMATION TECHNOLOGY	1,249,391.97	1,814,345.08		0.00	0.43
	TELECOMMUNICATIONS SERVICES					
5,360.00	AT&T INC CUSIP: 00206R102	188,553.01	162,086.40	30.2400	0.00	5.82
	TOTAL TELECOMMUNICATIONS SERVICES	188,553.01	162,086.40		0.00	5.82

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	UTILITIES					
3,210.00	NEXTERA ENERGY INC CUSIP: 65339F101	175,339.43	195,424.80	60.8800	0.00	3.61
3,050.00	PPL CORP CUSIP: 69351T106	78,723.27	89,731.00	29.4200	2,495.50	4.76
	TOTAL UTILITIES	254,062.70	285,155.80		2,495.50	3.97
	INTERNATIONAL					
1,790.00	CARNIVAL CORP CUSIP: 143658300	55,901.34	58,425.60	32.6400	0.00	3.06
2,380.00	COVIDIEN PLC CUSIP: G2554F113	112,353.53	107,123.80	45.0100	0.00	2.00
2,430.00	ENSCO PLC CUSIP: 29358Q109	139,997.71	114,015.60	46.9200	0.00	2.98
1,900.00	TRANSCANADA CORP CUSIP: 89353D107	81,106.25	82,973.00	43.6700	782.36	3.77
2,660.00	TYCO INTERNATIONAL LTD CUSIP: H89128104	51,788.34	124,248.60	46.7100	0.00	2.14
5,980.00	UNILEVER PLC ADR CUSIP: 904767704	163,795.99	200,449.60	33.5200	0.00	3.70
3,620.00	VALE SA-SP ADR CUSIP: 91912E105	52,164.65	77,649.00	21.4500	0.00	0.13
	TOTAL INTERNATIONAL	657,107.81	764,885.20		782.36	2.70
	TOTAL INDIVIDUAL EQUITY HOLDINGS	6,569,492.09	8,540,305.63		26,600.26	1.94

SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
	EQUITY MUTUAL FUNDS					
	DOMESTIC					
139,828.27	ASG GLOBAL ALTERNATIVES FUND-Y CUSIP: 63872T885	1,550,000.00	1,445,824.28	10.3400	0.00	0.00
54,446.29	BNY MELLON SM/MID CAP-M CUSIP: 05569M442	774,930.53	662,066.87	12.1600	0.00	1.44
10,664.63	DREYFUS OPPORTUNISTIC S/C CUSIP: 26200C403	309,242.23	242,300.48	22.7200	0.00	0.00
30,103.66	DREYFUS SELECT MGER S/C GR-I CUSIP: 86271F578	490,388.61	500,021.78	16.6100	0.00	0.00
28,413.17	DREYFUS SELECT MGER S/C VL-I CUSIP: 86271F677	454,637.23	493,536.80	17.3700	0.00	0.24
79,837.03	DREYFUS/THE BOSTON CO L/C CORE FUND CUSIP: 26203E828	2,980,316.38	2,546,801.32	31.9000	0.00	1.05
11,565.00	ISHARES MSCI ALL COUNTRY ASIA EX JPN CUSIP: 464288182	726,744.60	577,093.50	49.9000	0.00	2.11
20,442.00	ISHARES RUSSELL 2000 INDEX FD CUSIP: 464287655	931,118.64	1,507,597.50	73.7500	0.00	1.40
126,820.00	SPDR S&P DIVIDEND ETF CUSIP: 78464A763	6,474,485.26	6,831,793.40	53.8700	0.00	3.23
28,910.00	SPDR S&P MIDCAP 400 ETF TRUST CUSIP: 78467Y107	2,692,703.08	4,610,855.90	159.4900	15,304.38	1.08
97,265.00	VANGUARD MEGA CAP 300 ETF CUSIP: 921910873	3,982,591.90	4,182,978.59	43.0060	0.00	2.07
59,160.00	VANGUARD MSCI EMERGING MARKETS ETF CUSIP: 922042858	2,610,604.81	2,260,503.60	38.2100	0.00	2.37

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	TOTAL DOMESTIC	23,977,763.27	25,861,374.02		15,304.38	1.86
	INTERNATIONAL					
272,819.91	BNY MELLON EMERGING MKTS-M CUSIP: 05569M855	2,385,853.99	2,414,456.25	8.8500	0.00	1.26
78,294.87	BNY MELLON INTERNATIONAL-M CUSIP: 05569M871	910,569.35	690,560.76	8.8200	0.00	3.71
90,586.85	DREYFUS PRE STRAT INTER ST-I CUSIP: 86271F768	1,180,255.44	1,103,347.78	12.1800	0.00	0.89
103,060.00	VANGUARD MSCI EAFE ETF CUSIP: 921943858	5,196,903.56	3,156,727.80	30.6300	0.00	3.42
	TOTAL INTERNATIONAL	9,673,582.34	7,365,092.59		0.00	2.36
	TOTAL EQUITY MUTUAL FUNDS	33,651,E 1	33,226,466.61		15,304.38	1.97
	TOTAL EQUITIES	40,220,837.70	41,766,772.24 D		41,904.64	1.96
	VENTURE CAPITAL					
300,000.00	ALTA V LP CUSIP: 99A903436	8,730.25	3,600.00	0.0120	0.00	0.00
299,878.00	N T I - V S & A COMM II LP CUSIP: 999511017	24,691.13	15,173.83	0.0506	0.00	0.00
	TOTAL VENTURE CAPITAL	33,421.38	18,773.83 E		0.00	0.00

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	OTHER ASSETS					
52,726.60	ADVANTAGE GLOBAL ALPHA-I CUSIP: 007565302	650,000.00	620,592.05	11.7700	0.00	0.00
53,577.66	HIGHBRIDGE DYNAMIC COMM STRAT FUND-E CUSIP: 48121A670	921,000.00	917,785.35	17.1300	0.00	0.00
29,150.00	ISHARES S&P GSCI COMMODITY-IND CUSIP: 46428R107	750,606.67	961,367.00	32.9800	0.00	0.00
180,612.83	IVY MULTI MANAGER HEDGE FD LTD CUSIP: 9F9990357	199,999.27	180,612.83	1.0000	0.00	0.00
32,299.00	OPTIMA FUND LIMITED CUSIP: 99RR89601	2,000,000.00	2,309,378.50	71.5000	0.00	0.00
	TOTAL OTHER ASSETS	4,521,605.94	4,989,735.73 E		0.00	0.00
	TOTAL ASSETS	73,744,162.46	76,737,775.95		260,428.56	2.36
	LIABILITIES					
-122.00	LIABILITY V S & A COMM II CUSIP: 99018908R	0.00	0.00			
	TOTAL LIABILITIES	0.00	0.00			
	PLUS ACCRUED INCOME		260,428.56			
	TOTAL PRINCIPAL PORTFOLIO	73,744,162.46	76,998,204.51			

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ACCOUNT

SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE		MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
INVESTED INCOME PORTFOLIO							
	CASH EQUIVALENTS						
290,729.18	BNY MELLON MONEY MARKET FUND CL M CUSIP: 05569M616	290,729.18	290,729.18		100.0000	0.00	0.00
	TOTAL CASH EQUIVALENTS	290,729.18	290,729.18	A		0.00	0.00
	TOTAL ASSETS	290,729.18	290,729.18			0.00	0.00
	PLUS ACCRUED INCOME		0.00				
	TOTAL INVESTED INCOME PORTFOLIO	290,729.18	290,729.18				
	CASH	1,650.00	1,650.00	A			
	TOTAL ACCOUNT	74,036,541.64	77,290,583.69				

Savings & Temporary Cash Investments (Sum of A) = $1,946,228
Investments - U.S. & State Gov't. Obligations (Sum of B) = $15,972,998
Investments - Corporate Bonds (Sum of C) = $10,283,382
Investments - Corporate Stock (Sum of D) = $43,819,037
Other Assets (Sum of E) = $5,008,510