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
WILLIAM AND DEBORAH DAVIS FAMILY
FOUNDATION, INC.

A Employer identification number
26-1595211

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
4 ARONWOLD LANE

B Telephone number
610-687-1600

City or town, state, and ZIP code
NEWTOWN SQUARE, PA 19073

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: ☒ 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)* ▶$ 10,734,139.

J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received			N/A	
2	Check ▶ ☒ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	250,358.	250,358.		STATEMENT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	1,069,097.			STATEMENT 2
b	Gross sales price for all assets on line 6a 9,346,023.				
7	Capital gain net income (from Part IV, line 2)		1,057,497.		
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				
12	**Total.** Add lines 1 through 11	1,319,455.	1,307,855.		
13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees STMT 3	3,500.	3,500.		0.
c	Other professional fees				
17	Interest				
18	Taxes STMT 4	3,446.	3,446.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 5	37,718.	37,718.		0.
24	**Total operating and administrative expenses.** Add lines 13 through 23	44,664.	44,664.		0.
25	Contributions, gifts, grants paid	591,220.			591,220.
26	**Total expenses and disbursements** Add lines 24 and 25	635,884.	44,664.		591,220.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	683,571.			
b	**Net investment income** (if negative, enter -0-)		1,263,191.		
c	**Adjusted net income** (if negative, enter -0-)			N/A	

Operating and Administrative Expenses

SCANNED NOV 29 2012

RECEIVED
NOV 21 2012
OGDEN, UT
OSC

123501
12-02-11

LHA **For Paperwork Reduction Act Notice, see instructions.**

Form **990-PF** (2011)

917-22

3

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			
	2	Savings and temporary cash investments	487,076.	1,329,555.	1,329,555.
	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	8,001.	1,272.	1,272.
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 7	3,145,004.	3,532,203.	3,377,940.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 8	6,709,413.	6,170,477.	6,025,372.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	10,349,494.	11,033,507.	10,734,139.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶ STATEMENT 9)	0.	3,500.	
	23	**Total liabilities** (add lines 17 through 22)	0.	3,500.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	10,349,494.	11,030,007.	
	30	**Total net assets or fund balances**	10,349,494.	11,030,007.	
	31	**Total liabilities and net assets/fund balances**	10,349,494.	11,033,507.	

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	10,349,494.
2	Enter amount from Part I, line 27a	2	683,571.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	3,671.
4	Add lines 1, 2, and 3	4	11,036,736.
5	Decreases not included in line 2 (itemize) ▶ NON-DEDUCTIBLE FEDERAL TAX EXPENSE	5	6,729.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	11,030,007.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENT			
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	9,329,501.		8,272,004.	1,057,497.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				1,057,497.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	1,057,497.
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	519,283.	13,619,315.	.038128
2009	389,250.	10,297,357.	.037801
2008	424,550.	11,130,666.	.038142
2007			
2006			

2 **Total** of line 1, column (d)	2	.114071
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	.038024
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	11,387,988.
5 Multiply line 4 by line 3	5	433,017.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	12,632.
7 Add lines 5 and 6	7	445,649.
8 Enter qualifying distributions from Part XII, line 4	8	591,220.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ____ **(attach copy of letter if necessary-see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	12,632.
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	12,632.
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	12,632.
6	Credits/Payments:				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,272.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	1,272.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	120.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	11,480.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶		**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

Form **990-PF** (2011)

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 ▶ N/A

14 The books are in care of ▶ THE ORGANIZATION Telephone no. ▶610-687-1600

Located at ▶4 ARONWOLD LANE, NEWTOWN SQUARE, PA ZIP+4 ▶19073

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

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
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)?	N/A	1b		
	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

Form **990-PF** (2011)

123541
12-02-11

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

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

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

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

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

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

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

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

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

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

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

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation (If not paid, enter -0-)	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
WILLIAM DAVIS 4 ARONWOLD LANE NEWTOWN SQUARE, PA 19073	PRESIDENT AND TREASURER 2.00	0.	0.	0.
DEBORAH DAVIS 4 ARONWOLD LANE NEWTOWN SQUARE, PA 19073	SECRETARY 2.00	0.	0.	0.

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

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

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

Form **990-PF** (2011)

123551
12-02-11

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
NONE		

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.

Form **990-PF** (2011)

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	10,539,944.
b	Average of monthly cash balances	1b	1,021,465.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	11,561,409.
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	11,561,409.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	173,421.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,387,988.
6	**Minimum investment return.** Enter 5% of line 5	6	569,399.

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	569,399.
2a	Tax on investment income for 2011 from Part VI, line 5 2a 12,632.		
b	Income tax for 2011. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	12,632.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	556,767.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	556,767.
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	556,767.

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	591,220.
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	591,220.
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	12,632.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	578,588.

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				556,767.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			406,673.	
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				
e From 2010				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 591,220.				
a Applied to 2010, but not more than line 2a			406,673.	
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				184,547.
e Remaining amount distributed out of corpus	0.			
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	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 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				372,220.
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	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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:

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*				
ACADEMY OF NOTRE DAME 560 SPROUL ROAD VILLANOVA, PA 19085	NONE	PUBLIC	PHILANTHROPY	17,500.
AMERICAN JUNIOR GOLFERS ASSOCIATION 1980 SPORTS CLUB DRIVE BRASELTON, GA 30517	NONE	PUBLIC	PHILANTHROPY	25,000.
AMIGOS DE JESUS 118 WOODLAND AVE MALVERN, PA 19355	NONE	PUBLIC	PHILANTHROPY	5,000.
AT&T NATIONAL 121 INNOVATION DRIVE SUITE 150 IRVINE, CA 92617	NONE	PUBLIC	PHILANTHROPY	17,000.
AUGUSTINIAN FRIARS 800 E. LANCASTER AVENUE VILLANOVA, PA 19085	NONE	PUBLIC	PHILANTHROPY	10,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	591,220.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Form **990-PF** (2011)

123611 12-02-11

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) Related or exempt function income
	(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					
4 Dividends and interest from securities			14	250,358.	
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	1,069,097.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		1,319,455.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,319,455.

(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

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

Signature of officer or trustee	Date	Title
▶	11-13-12	▶ DIRECTOR

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MICHAEL J. STEPHANO				P00446686

Firm's name ▶ STEPHANO SLACK, LLC

Firm's EIN ▶ 16-1710665

Firm's address ▶ 125 STRAFFORD AVE, STE 200
WAYNE, PA 19087

Phone no. 610-687-1600

Form 990-PF (2011)

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
BOSTON COLLEGE 270 HAMMOND ST CHESTNUT HILL, MA 02467	NONE	PUBLIC	PHILANTHROPY	60,000.
BOSTON SCHOLAR ATHLETES 65 ALLERTON STREET BOSTON, MA 02119	NONE	PUBLIC	PHILANTHROPY	5,000.
BRYN MAWR HOSPITAL FOUNDATION 130 SOUTH BRYN MAWR AVENUE BRYN MAWR, PA 19010	NONE	PUBLIC	PHILANTHROPY	50,000.
CAL RIPKEN SR. FOUNDATION 1427 CLARKVIEW ROAD SUITE 100 BALTIMORE, MD 21209	NONE	PUBLIC	PHILANTHROPY	1,500.
CARDINAL O'HARA HIGH SCHOOL 1701 S SPROUL ROAD SPRINGFIELD, PA 19064	NONE	PUBLIC	PHILANTHROPY	1,500.
CATHOLIC MEDIA WORKS, INC. 3249 AVENIDA DE SUENO CARLSBAD, CA 92009	NONE	PUBLIC	PHILANTHROPY	50,000.
CHILDREN SCHOLARSHIP FUND PO BOX 855 CLARION, PA 16214	NONE	PUBLIC	PHILANTHROPY	10,000.
FRIENDS AND FAMILY OF CHIC KELLY PO BOX 91 FAIRVIEW VILLAGE, PA 19409	NONE	PUBLIC	PHILANTHROPY	300.
FUNCHION CHILDREN EDUCATIONAL FUND 748 N BETHLEHEM PIKE SUITE 102 AMBLER, PA 19002	NONE	PUBLIC	PHILANTHROPY	1,000.
HEREDITY NEUROPATHY FOUNDATION 1751 2ND AVENUE SUITE 103 NEW YORK, NY 10128	NONE	PUBLIC	PHILANTHROPY	500.
Total from continuation sheets				516,720.

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
IHM MISSION ADVANCEMENT 1140 KING ROAD IMMACULATA, PA 19345	NONE	PUBLIC	PHILANTHROPY	10,000.
J WOOD PLATT CADDIE SCHOLARSHIP TRUST 1974 SPROUL ROAD SUITE 400 BROOMALL, PA 19008	NONE	PUBLIC	PHILANTHROPY	2,000.
KELLY ROONEY FOUNDATION PO BOX 158 WAYNE, PA 19087	NONE	PUBLIC	PHILANTHROPY	5,000.
MALVERN PREPARATORY SCHOOL 418 S. WARREN AVENUE MALVERN, PA 19355	NONE	PUBLIC	PHILANTHROPY	27,550.
NEWTOWN EDGEMONT LITTLE LEAGUE BISHOP HOLLOW ROAD NEWTOWN SQUARE, PA 19073	NONE	PUBLIC	PHILANTHROPY	1,000.
NEWTOWN SQUARE FIRE COMPANY 8 N NEWTOWN STREET RD NEWTOWN SQUARE, PA 19073	NONE	PUBLIC	PHILANTHROPY	5,000.
NEWTOWN TOWNSHIP K9 UNIT 209 BISHOP HOLLOW RD NEWTOWN SQUARE, PA 19073	NONE	PUBLIC	PHILANTHROPY	10,000.
OPERATION SMILE 6435 TIDWATER DRIVE NORFOLK, VA 23509	NONE	PUBLIC	PHILANTHROPY	250.
ST. ALOYSIUS ACADEMY 401 S. BRYN MAWR AVENUE BRYN MAWR, PA 19010	NONE	PUBLIC	PHILANTHROPY	31,360.
ST. ANASTASIA PARISH 3301 WEST CHESTER PIKE NEWTOWN SQUARE, PA 19073	NONE	PUBLIC	PHILANTHROPY	500.
Total from continuation sheets				

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
SUMMER STATION FOUNDATION PINE VALLEY GOLF CLUB EAST ATLANTIC AVENUE CLEMENTON, NJ 08021	NONE	PUBLIC	PHILANTHROPY	4,860.
TEAM PHILLY FOUNDATION INNER CITY YOUTH 3350 GAINSBORO ROAD MARLTON, NJ 08053	NONE	PUBLIC	PHILANTHROPY	10,000.
THE RANDY FOYE FOUNDATION 97 EAST RIVER ROAD RUMSON, NJ 07760	NONE	PUBLIC	PHILANTHROPY	5,000.
THOMAS P DRISCOLL MEMORIAL SCHOLARSHIP	NONE	PUBLIC	PHILANTHROPY	1,000.
TIGER WOODS FOUNDATION 121 INNOVATION DRIVE SUITE 150 IRVINE, CA 92617	NONE	PUBLIC	PHILANTHROPY	33,500.
TREAT EM LIKE A KING 5432 AUBURN BLVD #136 SACRAMENTO, CA 95841	NONE	PUBLIC	PHILANTHROPY	5,000.
VILLANOVA UNIVERSITY 800 E. LANCASTER AVENUE VILLANOVA, PA 19085	NONE	PUBLIC	PHILANTHROPY	134,900.
UNIVERSITY OF PENN 3451 WALNUT STREET 433 FRANKLIN BUILDING PHILADELPHIA, PA 19104	NONE	PUBLIC	PHILANTHROPY	50,000.
Total from continuation sheets				

123631 08-03-11

WILLIAM AND DEBORAH DAVIS FAMILY FOUNDATION, INC.

CONTINUATION FOR 990-PF, PART IV
26-1595211 PAGE 1 OF 1

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	CHARLES SCHWAB - SEE ATTACHED	P		
b	CHARLES SCHWAB - SEE ATTACHED	P		
c	VANGUARD - SEE ATTACHED	P		
d	VANGUARD - SEE ATTACHED	P		
e	WELLS FARGO - SEE ATTACHED	P		
f	WELLS FARGO - SEE ATTACHED	P		
g	LIGHTHOUSE PARTNERS	P		
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
a	1,291,660.		1,232,712.	58,948.
b	3,064,445.		2,884,054.	180,391.
c	432,000.		452,766.	<20,766.>
d	3,393,382.		2,629,069.	764,313.
e	364,035.		318,965.	45,070.
f	252,910.		254,438.	<1,528.>
g	531,069.		500,000.	31,069.
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col. (i) over col. (j), if any	
a				58,948.
b				180,391.
c				<20,766.>
d				764,313.
e				45,070.
f				<1,528.>
g				31,069.
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	1,057,497.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB	126,150.	0.	126,150.
VANGUARD	79,940.	0.	79,940.
WELLS FARGO SECURITIES	44,268.	0.	44,268.
TOTAL TO FM 990-PF, PART I, LN 4	250,358.	0.	250,358.

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 2

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CHARLES SCHWAB - SEE ATTACHED			

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,291,660.	1,232,712.	0.	0.	58,948.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CHARLES SCHWAB - SEE ATTACHED			

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,064,445.	2,884,054.	0.	0.	180,391.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
VANGUARD - SEE ATTACHED			

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
432,000.	452,766.	0.	0.	<20,766.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
VANGUARD - SEE ATTACHED			

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,393,382.	2,629,069.	0.	0.	764,313.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WELLS FARGO - SEE ATTACHED			

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
364,035.	318,965.	0.	0.	45,070.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WELLS FARGO - SEE ATTACHED			

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
252,910.	254,438.	0.	0.	<1,528.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LIGHTHOUSE PARTNERS			

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
531,069.	500,000.	0.	0.	31,069.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CAPITAL GAIN DISTRIBUTIONS - CHARLES SCHWAB	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
12,655.	0.	0.	0.	12,655.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CAPITAL GAIN DISTRIBUTIONS - VANGUARD	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,360.	0.	0.	0.	3,360.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CAPITAL GAIN DISTRIBUTIONS - WELLS FARGO	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
507.	0.	0.	0.	507.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
K-1 NET INVESTMENT LOSSES	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	4,922.	0.	0.	<4,922.>

NET GAIN OR LOSS FROM SALE OF ASSETS	1,069,097.
CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	1,069,097.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,500.	3,500.		0.
TO FORM 990-PF, PG 1, LN 16B	3,500.	3,500.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID - WELLS FARGO	142.	142.		0.
FOREIGN TAXES PAID - CHARLES SCHWAB	1,450.	1,450.		0.
FOREIGN TAXES PAID - VANGUARD	1,854.	1,854.		0.
TO FORM 990-PF, PG 1, LN 18	3,446.	3,446.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	5,416.	5,416.		0.
INVESTMENT FEES	31,486.	31,486.		0.
ADMINISTRATIVE AGENT FEES	816.	816.		0.
TO FORM 990-PF, PG 1, LN 23	37,718.	37,718.		0.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 6

DESCRIPTION	AMOUNT
NONDIVIDEND DISTRIBUTIONS - CHARLES SCHWAB	3,174.
NONDIVIDEND DISTRIBUTIONS - WELLS FARGO	497.
TOTAL TO FORM 990-PF, PART III, LINE 3	3,671.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - EQUITIES	3,532,203.	3,377,940.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,532,203.	3,377,940.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - OTHER	COST	5,116,293.	5,082,729.
INVESTMENT IN LIGHTHOUSE PARTNERS	COST	0.	0.
INVESTMENT IN STANDARD PACIFIC CAPITAL OFFSHORE FUND	COST	500,000.	441,188.
INVESTMENT IN MUNDANE INTERNATIONAL LTD	COST	124,184.	100,054.
INVESTMENT IN AMICI FUND INTERNATIONAL LTD	COST	430,000.	401,401.
TOTAL TO FORM 990-PF, PART II, LINE 13		6,170,477.	6,025,372.

FORM 990-PF OTHER LIABILITIES STATEMENT 9

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DUE TO/FROM WILLIAM DAVIS	0.	3,500.
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	3,500.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS STATEMENT 10
PART VII-A, LINE 10

NAME OF CONTRIBUTOR	ADDRESS
WILLIAM DAVIS	4 ARONWOLD LANE NEWTOWN SQUARE, PA 19073

Date Prepared: February 10, 2012

Detail Information of Dividends and Distributions (continued)

Description	Country	CUSIP Number	Paid in 2011	Paid / Adjusted in 2012 for 2011	Amount
Nondividend Distributions (Return of Capital)					
NFJ DIVIDEND INTEREST FD		65337H109	$ 0.00	$ 3,174.11	$ 3,174.11
Total Nondividend Distributions (Box 3)			**$ 0.00**	**$ 3,174.11**	**$ 3,174.11**
Foreign Tax Paid	Country				
LAZARD EMRG MKTS INST	Not Provided	52106N889	$ 0.00	$ (1,273.35)	$ (1,273.35)
VANGUARD INTL VALUE FUND	Not Provided	921939203	$ 0.00	$ (177.09)	$ (177.09)
Total Foreign Tax Paid (Box 6)			**$ 0.00**	**$ (1,450.44)**	**$ (1,450.44)**

REALIZED GAIN OR (LOSS)

The information in the following sections includes all your realized gain or (loss) transactions during the tax year. They may be helpful for, but not limited to, Schedule D. Please consult with your tax advisor or financial advisor regarding specific questions.

Short-Term Realized Gain or (Loss)

COST BASIS METHOD: Mutual Funds: First In First Out (FIFO); All Other Investments: First In First Out (FIFO)

Description	CUSIP Number	Quantity/Par	Date of Acquisition	Date of Sale	Total Proceeds	Cost Basis	Wash Sale Loss Disallowed	Realized Gain or (Loss)
AQR DIVERSIFIED AR	00203H602	2,778 28	08/10/10	06/27/11	$ 31,221.73	$ 30,500.00	$ 0.00	$ 721.73
AQR DIVERSIFIED AR	00203H602	3,319.67	08/12/10	06/27/11	$ 37,305.71	$ 36,500.00	$ 0.00	$ 805.71
AQR DIVERSIFIED AR	00203H602	2,247.75	09/28/10	06/27/11	$ 25,259.68	$ 25,000.00	$ 0.00	$ 259.68
AQR DIVERSIFIED AR	00203H602	2,337.52	10/27/10	06/27/11	$ 26,268.57	$ 26,229.90	$ 0 00	$ 38.67
Security Subtotal					**$ 120,055.69**	**$ 118,229.90**	**$ 0.00**	**$ 1,825.79**
ASTON FAIRPOINTE MID	00078H158	25.91	12/29/10	08/08/11	$ 670.92	$ 841.58	$ 0.00	$ (170.66)
ASTON FAIRPOINTE MID	00078H158	31.95	12/29/10	08/08/11	$ 827.31	$ 1,037.76	$ 0.00	$ (210.45)
ASTON FAIRPOINTE MID	00078H158	1,166.42	04/13/11	08/08/11	$ 30,202.46	$ 40,000.00	$ 0.00	$ (9,797.54)
Security Subtotal					**$ 31,700.69**	**$ 41,879.34**	**$ 0.00**	**$ (10,178.65)**

Please see the "Endnotes for Your Realized Gain or (Loss)" for an explanation of the codes and symbols in this Realized Gain or (Loss) section.

G000036871521

Date Prepared: February 10, 2012

Short-Term Realized Gain or (Loss) (continued)

COST BASIS METHOD: Mutual Funds: First In First Out (FIFO); All Other Investments: First In First Out (FIFO)

Description	CUSIP Number	Quantity/Par	Date of Acquisition	Date of Sale	Total Proceeds	Cost Basis	Wash Sale Loss Disallowed	Realized Gain or (Loss)
BLACKROCK EQTY DIVIDE	09251M603	36.77	04/20/11	04/27/11	$ 698.07	$ 686.66	$ 0.00	$ 11.41
Security Subtotal					**$ 698.07**	**$ 686.66**	**$ 0.00**	**$ 11.41**
DRIEHAUS ACTIVE INCM F	262028855	11,332.72	08/09/10	06/27/11	$ 125,000.00	$ 125,000.00	$ 0.00	$ 0.00
DRIEHAUS ACTIVE INCM F	262028855	5,479.45	08/16/10	06/27/11	$ 60,438.36	$ 60,000.00	$ 0.00	$ 438.36
DRIEHAUS ACTIVE INCM F	262028855	91.24	12/21/10	06/27/11	$ 1,006.43	$ 1,005.52	$ 0.00	$ 0.91
DRIEHAUS ACTIVE INCM F	262028855	394.93	12/21/10	06/27/11	$ 4,356.14	$ 4,352.20	$ 0.00	$ 3.94
DRIEHAUS ACTIVE INCM F	262028855	101.47	03/23/11	06/27/11	$ 1,119.23	$ 1,138.51	$ 0.00	$ (19.28)
DRIEHAUS ACTIVE INCM F	262028855	144.86	06/22/11	06/27/11	$ 1,597.87	$ 1,599.32	$ 0.00	$ (1.45)
Security Subtotal					**$ 193,518.03**	**$ 193,095.55**	**$ 0.00**	**$ 422.48**
FMI FOCUS FUND	302933106	1,210.65	06/11/10	06/03/11	$ 38,740.93	$ 30,000.00	$ 0.00	$ 8,740.93
Security Subtotal					**$ 38,740.93**	**$ 30,000.00**	**$ 0.00**	**$ 8,740.93**
JP MORGAN EXCH TRADE	46625H365	800.00	03/16/10	02/10/11	$ 29,862.48	$ 24,413.28	$ 0.00	$ 5,449.20
JP MORGAN EXCH TRADE	46625H365	275.00	03/16/10	02/17/11	$ 10,494.62	$ 8,392.07	$ 0.00	$ 2,102.55
JP MORGAN EXCH TRADE	46625H365	1,000.00	03/16/10	02/17/11	$ 38,162.25	$ 30,516.60	$ 0.00	$ 7,645.65
Security Subtotal					**$ 78,519.35**	**$ 63,321.95**	**$ 0.00**	**$ 15,197.40**
JPMORGAN STRATEGIC I	4812A4351	77.62	11/30/10	10/31/11	$ 899.48	$ 911.33	$ 0.00	$ (11.85)
JPMORGAN STRATEGIC I	4812A4351	23.61	12/14/10	10/31/11	$ 273.67	$ 278.46	$ 0.00	$ (4.79)
JPMORGAN STRATEGIC I	4812A4351	1,978.90	12/29/10	10/31/11	$ 22,930.24	$ 23,500.00	$ 0.00	$ (569.76)
JPMORGAN STRATEGIC I	4812A4351	76.76	12/31/10	10/31/11	$ 889.54	$ 908.16	$ 0.00	$ (18 62)
JPMORGAN STRATEGIC I	4812A4351	60.62	01/31/11	10/31/11	$ 702.48	$ 723.26	$ 0.00	$ (20.78)
JPMORGAN STRATEGIC I	4812A4351	831.24	02/03/11	10/31/11	$ 9,631.95	$ 10,000.00	$ 0.00	$ (368.05)
JPMORGAN STRATEGIC I	4812A4351	57.61	02/28/11	10/31/11	$ 667.63	$ 691.98	$ 0.00	$ (24.35)
JPMORGAN STRATEGIC I	4812A4351	2,086.12	03/16/11	10/31/11	$ 24,172.61	$ 25,000.00	$ 0.00	$ (827.39)
JPMORGAN STRATEGIC I	4812A4351	62.23	03/31/11	10/31/11	$ 721.14	$ 745.58	$ 0.00	$ (24.44)

Please see the "Endnotes for Your Realized Gain or (Loss)" for an explanation of the codes and symbols in this Realized Gain or (Loss) section.

Short-Term Realized Gain or (Loss) (continued)

COST BASIS METHOD: Mutual Funds: First In First Out (FIFO); All Other Investments: First In First Out (FIFO)

Description	CUSIP Number	Quantity/Par	Date of Acquisition	Date of Sale	Total Proceeds	Cost Basis	Wash Sale Loss Disallowed	Realized Gain or (Loss)
JPMORGAN STRATEGIC I	4812A4351	59.67	04/29/11	10/31/11	$ 691.43	$ 717.25	$ 0.00	$ (25.82)
JPMORGAN STRATEGIC I	4812A4351	59 94	05/31/11	10/31/11	$ 694.54	$ 718.68	$ 0.00	$ (24 14)
JPMORGAN STRATEGIC I	4812A4351	55 37	06/30/11	10/31/11	$ 641.68	$ 660.11	$ 0.00	$ (18.43)
JPMORGAN STRATEGIC I	4812A4351	63.52	07/29/11	10/31/11	$ 736.10	$ 751.51	$ 0.00	$ (15 41)
JPMORGAN STRATEGIC I	4812A4351	35.30	08/31/11	10/31/11	$ 409.08	$ 409.53	$ 0.00	$ (0.45)
JPMORGAN STRATEGIC I	4812A4351	36.27	09/30/11	10/31/11	$ 420 38	$ 410.30	$ 0.00	$ 10 08
Security Subtotal					**$ 64,481.95**	**$ 66,426.15**	**$ 0.00**	**$ (1,944.20)**
LOOMIS SAYLES INVESTM	543487136	57.92	04/01/10	03/29/11	$ 710.01	$ 696.21	$ 0.00	$ 13.80
LOOMIS SAYLES INVESTM	543487136	56.75	05/03/10	03/29/11	$ 695.72	$ 689.57	$ 0.00	$ 6.15
LOOMIS SAYLES INVESTM	543487136	57.59	06/01/10	03/29/11	$ 705.95	$ 684.17	$ 0.00	$ 21.78
LOOMIS SAYLES INVESTM	543487136	56.60	07/01/10	03/29/11	$ 693.93	$ 678.74	$ 0.00	$ 15.19
LOOMIS SAYLES INVESTM	543487136	50.82	08/02/10	03/29/11	$ 623.00	$ 624.61	$ 0.00	$ (1.61)
LOOMIS SAYLES INVESTM	543487136	55.45	09/01/10	03/29/11	$ 679.74	$ 682.62	$ 0.00	$ (2.88)
LOOMIS SAYLES INVESTM	543487136	12,806.24	09/21/10	03/29/11	$ 156,981.83	$ 160,000.00	$ 0.00	$ (3,018.17)
LOOMIS SAYLES INVESTM	543487136	106.31	10/01/10	03/29/11	$ 1,303.25	$ 1,334.27	$ 0.00	$ (31.02)
LOOMIS SAYLES INVESTM	543487136	108.61	11/01/10	03/29/11	$ 1,331.46	$ 1,371.85	$ 0.00	$ (40.39)
LOOMIS SAYLES INVESTM	543487136	113.37	12/01/10	03/29/11	$ 1,389.71	$ 1,398 99	$ 0.00	$ (9.28)
LOOMIS SAYLES INVESTM	543487136	131.07	12/28/10	03/29/11	$ 1,606.77	$ 1,570.30	$ 0.00	$ 36.47
LOOMIS SAYLES INVESTM	543487136	278.90	12/28/10	03/29/11	$ 3,418.90	$ 3,341.30	$ 0.00	$ 77.60
LOOMIS SAYLES INVESTM	543487136	311.50	12/28/10	03/29/11	$ 3,818.52	$ 3,731.85	$ 0.00	$ 86.67
LOOMIS SAYLES INVESTM	543487136	122.26	02/01/11	03/29/11	$ 1,498.80	$ 1,486.79	$ 0.00	$ 12.01
LOOMIS SAYLES INVESTM	543487136	118 25	03/01/11	03/29/11	$ 1,449.55	$ 1,448.57	$ 0.00	$ 0.98
Security Subtotal					**$ 176,907.14**	**$ 179,739.84**	**$ 0.00**	**$ (2,832.70)**
NFJ DIVIDEND INTEREST	65337H109	161.00	05/26/10	05/10/11	$ 3,071.53	$ 2,226.03	$ 0.00	$ 845.50
NFJ DIVIDEND INTEREST	65337H109	200.00	05/26/10	05/10/11	$ 3,815.56	$ 2,765.25	$ 0.00	$ 1,050.31
NFJ DIVIDEND INTEREST	65337H109	500.00	05/26/10	05/10/11	$ 9,538.90	$ 6,913.13	$ 0.00	$ 2,625.77

Please see the "Endnotes for Your Realized Gain or (Loss)" for an explanation of the codes and symbols in this Realized Gain or (Loss) section.

Date Prepared: February 10, 2012

Short-Term Realized Gain or (Loss) (continued)

COST BASIS METHOD: Mutual Funds: First In First Out (FIFO); All Other Investments: First In First Out (FIFO)

Description	CUSIP Number	Quantity/Par	Date of Acquisition	Date of Sale	Total Proceeds	Cost Basis	Wash Sale Loss Disallowed	Realized Gain or (Loss)
NFJ DIVIDEND INTEREST	65337H109	500.00	05/26/10	05/10/11	$ 9,538.90	$ 6,913.13	$ 0.00	$ 2,625.77
NFJ DIVIDEND INTEREST	65337H109	1,700.00	05/26/10	05/10/11	$ 32,432.27	$ 23,538.63	$ 0.00	$ 8,893.64
NFJ DIVIDEND INTEREST	65337H109	39.00	05/26/10	05/11/11	$ 741.09	$ 539.22	$ 0.00	$ 201.87
NFJ DIVIDEND INTEREST	65337H109	100.00	05/26/10	05/11/11	$ 1,900.24	$ 1,382.63	$ 0.00	$ 517.61
NFJ DIVIDEND INTEREST	65337H109	100.00	05/26/10	05/11/11	$ 1,900.24	$ 1,382.63	$ 0.00	$ 517.61
NFJ DIVIDEND INTEREST	65337H109	250.00	05/26/10	05/11/11	$ 4,750.61	$ 3,461.56	$ 0.00	$ 1,289.05
NFJ DIVIDEND INTEREST	65337H109	4,080.00	05/27/10	05/11/11	$ 77,529.90	$ 57,651.84	$ 0.00	$ 19,878.06
NFJ DIVIDEND INTEREST	65337H109	5,265.00	07/16/10	05/11/11	$ 100,047.77	$ 73,632.87	$ 0.00	$ 26,414.90
Security Subtotal					**$ 245,267.01**	**$ 180,406.92**	**$ 0.00**	**$ 64,860.09**
NUVEEN PREFERRED	670700400	7,832.48	10/08/10	08/08/11	$ 122,450.05	$ 133,668.17	$ 191.47^W	$ (11,026.65)
NUVEEN PREFERRED	670700400	2,322.67	11/11/10	11/04/11	$ 36,775.05	$ 40,000.00	$ 0.00	$ (3,224.95)
NUVEEN PREFERRED	670700400	53.76	11/30/10	11/04/11	$ 851.31	$ 912.98	$ 0.00	$ (61.67)
NUVEEN PREFERRED	670700400	2,058.30	12/02/10	11/04/11	$ 32,589.26	$ 35,000.00	$ 0.00	$ (2,410.74)
NUVEEN PREFERRED	670700400	97.20	12/13/10	11/04/11	$ 1,539.08	$ 1,613.63	$ 0.00	$ (74.55)
NUVEEN PREFERRED	670700400	231.11	12/13/10	11/04/11	$ 3,659.17	$ 3,836.42	$ 0.00	$ (177.25)
NUVEEN PREFERRED	670700400	72.33	12/31/10	11/04/11	$ 1,145.30	$ 1,198.60	$ 0.00	$ (53.30)
NUVEEN PREFERRED	670700400	74.98	01/31/11	11/04/11	$ 1,187.29	$ 1,249.30	$ 0.00	$ (62.01)
NUVEEN PREFERRED	670700400	74.78	02/28/11	11/04/11	$ 1,184.04	$ 1,256.35	$ 0.00	$ (72.31)
NUVEEN PREFERRED	670700400	74.79	03/31/11	11/04/11	$ 1,184.23	$ 1,263.29	$ 0.00	$ (79.06)
NUVEEN PREFERRED	670700400	971.65	04/13/11	11/04/11	$ 15,384.19	$ 16,500.00	$ 0.00	$ (1,115.81)
NUVEEN PREFERRED	670700400	77.07	04/29/11	11/04/11	$ 1,220 28	$ 1,318.71	$ 0.00	$ (98.43)
NUVEEN PREFERRED	670700400	79.64	05/31/11	11/04/11	$ 1,261.05	$ 1,368.34	$ 0.00	$ (107.29)
NUVEEN PREFERRED	670700400	81.40	06/30/11	11/04/11	$ 1,288.94	$ 1,375.80	$ 0.00	$ (86.86)
NUVEEN PREFERRED	670700400	42.00	09/30/11	11/04/11	$ 665.11	$ 642.30	$ 0.00	$ 22.81
NUVEEN PREFERRED	670700400	40.58	10/31/11	11/04/11	$ 642.52	$ 646.04	$ 0.00	$ (3.52)
Security Subtotal					**$ 223,026.87**	**$ 241,849.93**	**$ 191.47^W**	**$ (18,631.59)**

Please see the "Endnotes for Your Realized Gain or (Loss)" for an explanation of the codes and symbols in this Realized Gain or (Loss) section.

Short-Term Realized Gain or (Loss) (continued)

COST BASIS METHOD: Mutual Funds: First In First Out (FIFO); All Other Investments: First In First Out (FIFO)

Description	CUSIP Number	Quantity/Par	Date of Acquisition	Date of Sale	Total Proceeds	Cost Basis	Wash Sale Loss Disallowed	Realized Gain or (Loss)
PRIMECAP ODYSSEY GR	74160Q103	36 71	12/15/10	06/16/11	$ 585.89	$ 559.50	$ 0.00	$ 26.39
Security Subtotal					**$ 585.89**	**$ 559.50**	**$ 0.00**	**$ 26.39**
PYXIS LONG SHORT EQT	430070201	9,380.86	09/07/10	06/13/11	$ 101,407.13	$ 100,000.00	$ 0.00	$ 1,407.13
PYXIS LONG SHORT EQT	430070201	192.40	12/14/10	06/13/11	$ 2,079.90	$ 2,149.16	$ 0.00	$ (69.26)
PYXIS LONG SHORT EQT	430070201	59.45	03/15/11	06/13/11	$ 642.73	$ 651.65	$ 0.00	$ (8.92)
Security Subtotal					**$ 104,129.76**	**$ 102,800.81**	**$ 0.00**	**$ 1,328.95**
SOUND SHORE FUND INC	836083105	33.85	06/24/10	06/16/11	$ 1,068.31	$ 910.56	$ 0.00	$ 157.75
SOUND SHORE FUND INC	836083105	12.10	12/30/10	06/16/11	$ 382.12	$ 384.78	$ 0.00	$ (2.66)
Security Subtotal					**$ 1,450.43**	**$ 1,295.34**	**$ 0.00**	**$ 155.09**
WESTCORE PLUS BOND F	957904675	105.76	03/29/10	03/29/11	$ 1,132.73	$ 1,113.70	$ 0.00	$ 19.03
WESTCORE PLUS BOND F	957904675	104.63	04/28/10	03/29/11	$ 1,120.60	$ 1,110.13	$ 0.00	$ 10.47
WESTCORE PLUS BOND F	957904675	111.18	05/26/10	03/29/11	$ 1,190 75	$ 1,186.30	$ 0.00	$ 4.45
WESTCORE PLUS BOND F	957904675	81.25	06/28/10	03/29/11	$ 870.22	$ 871.84	$ 1.62^{w}	$ 0.00
WESTCORE PLUS BOND F	957904675	80.66	07/28/10	03/29/11	$ 863.91	$ 871.98	$ 0.58^{w}	$ (7.49)
WESTCORE PLUS BOND F	957904675	92 48	08/27/10	03/29/11	$ 990.51	$ 1,006.24	$ 0.00	$ (15.73)
WESTCORE PLUS BOND F	957904675	77.70	09/28/10	03/29/11	$ 832.19	$ 851.61	$ 0.00	$ (19.42)
WESTCORE PLUS BOND F	957904675	80.87	10/26/10	03/29/11	$ 866.13	$ 883.92	$ 0.00	$ (17.79)
WESTCORE PLUS BOND F	957904675	82.30	11/24/10	03/29/11	$ 881.52	$ 890 57	$ 0.00	$ (9.05)
WESTCORE PLUS BOND F	957904675	91.44	12/29/10	03/29/11	$ 979.35	$ 977.53	$ 0.00	$ 1.82
WESTCORE PLUS BOND F	957904675	86.76	01/26/11	03/29/11	$ 929.27	$ 929.27	$ 0.00	$ 0.00
WESTCORE PLUS BOND F	957904675	92.13	02/23/11	03/29/11	$ 986.81	$ 986.80	$ 0 00	$ 0.01
WESTCORE PLUS BOND F	957904675	81.25	06/28/10	03/30/11	$ 871.85	$ 871.84	$ 0.00	$ 0.01

Please see the "Endnotes for Your Realized Gain or (Loss)" for an explanation of the codes and symbols in this Realized Gain or (Loss) section.

Date Prepared: February 10, 2012

Short-Term Realized Gain or (Loss) (continued)

COST BASIS METHOD: Mutual Funds: First In First Out (FIFO); All Other Investments: First In First Out (FIFO)

Description	CUSIP Number	Quantity/Par	Date of Acquisition	Date of Sale	Total Proceeds	Cost Basis	Wash Sale Loss Disallowed	Realized Gain or (Loss)
WESTCORE PLUS BOND F	957904675	5.77	07/28/10	03/30/11	$ 61.91	$ 62.38	$ 0.00	$ (0.47)
Security Subtotal					**$ 12,577.75**	**$ 12,614.11**	**$ 2.20^{W}**	**$ (34.16)**
Total Short-Term					**$ 1,291,659.56**	**$ 1,232,906.00**	**$ 193.67**	**$ 58,947.23**

Long-Term Realized Gain or (Loss)

COST BASIS METHOD: Mutual Funds: First In First Out (FIFO); All Other Investments: First In First Out (FIFO)

Description	CUSIP Number	Quantity/Par	Date of Acquisition	Date of Sale	Total Proceeds	Cost Basis	Wash Sale Loss Disallowed	Realized Gain or (Loss)
AQR DIVERSIFIED AR	00203H602	11,558.74	03/09/10	06/27/11	$ 129,894.36	$ 125,000.00	$ 0.00	$ 4,894.36
Security Subtotal					**$ 129,894.36**	**$ 125,000.00**	**$ 0.00**	**$ 4,894.36**
ASTON FAIRPOINTE MID	00078H158	5,041.56	06/03/10	06/06/11	$ 163,700.05	$ 136,055.38	$ 0.00	$ 27,644.67
ASTON FAIRPOINTE MID	00078H158	2,369.48	06/03/10	08/08/11	$ 61,353.46	$ 63,944.62	$ 0.00	$ (2,591.16)
ASTON FAIRPOINTE MID	00078H158	2,237.77	06/11/10	08/08/11	$ 57,943.17	$ 60,000.00	$ 0.00	$ (2,056.83)
ASTON FAIRPOINTE MID	00078H158	1,497.94	07/20/10	08/08/11	$ 38,786.44	$ 40,000.00	$ 0.00	$ (1,213.56)
Security Subtotal					**$ 321,783.12**	**$ 300,000.00**	**$ 0.00**	**$ 21,783.12**
FMI FOCUS FUND	302933106	1,533.74	03/23/10	06/03/11	$ 49,079.74	$ 40,000.00	$ 0.00	$ 9,079.74
FMI FOCUS FUND	302933106	1,504.89	04/06/10	06/03/11	$ 48,156.51	$ 40,000.00	$ 0.00	$ 8,156.51
FMI FOCUS FUND	302933106	1,564.33	05/06/10	06/03/11	$ 50,058.66	$ 40,000.00	$ 0.00	$ 10,058.66
Security Subtotal					**$ 147,294.91**	**$ 120,000.00**	**$ 0.00**	**$ 27,294.91**
JP MORGAN EXCH TRADE	46625H365	100.00	03/16/10	09/06/11	$ 3,426.49	$ 3,051.66	$ 0.00	$ 374.83
JP MORGAN EXCH TRADE	46625H365	160.00	03/16/10	09/06/11	$ 5,482.38	$ 4,882.66	$ 0.00	$ 599.72
JP MORGAN EXCH TRADE	46625H365	290.00	03/16/10	09/06/11	$ 9,920.17	$ 8,849.81	$ 0.00	$ 1,070.36
JP MORGAN EXCH TRADE	46625H365	465.00	04/16/10	09/06/11	$ 15,906.48	$ 14,470.75	$ 0.00	$ 1,435.73
JP MORGAN EXCH TRADE	46625H365	865.00	04/16/10	09/14/11	$ 30,092.47	$ 26,918.71	$ 0.00	$ 3,173.76

Please see the "Endnotes for Your Realized Gain or (Loss)" for an explanation of the codes and symbols in this Realized Gain or (Loss) section.

Long-Term Realized Gain or (Loss) (continued)

COST BASIS METHOD: Mutual Funds: First In First Out (FIFO); All Other Investments: First In First Out (FIFO)

Description	CUSIP Number	Quantity/Par	Date of Acquisition	Date of Sale	Total Proceeds	Cost Basis	Wash Sale Loss Disallowed	Realized Gain or (Loss)
JP MORGAN EXCH TRADE	46625H365	100.00	04/16/10	12/30/11	$ 3,886.77	$ 3,111.99	$ 0 00	$ 774.78
JP MORGAN EXCH TRADE	46625H365	300.00	04/16/10	12/30/11	$ 11,660.29	$ 9,335.97	$ 0.00	$ 2,324.32
JP MORGAN EXCH TRADE	46625H365	370.00	04/16/10	12/30/11	$ 14,381.02	$ 11,514.36	$ 0.00	$ 2,866.66
Security Subtotal					**$ 94,756.07**	**$ 82,135.91**	**$ 0.00**	**$ 12,620.16**
JPMORGAN STRATEGIC I	4812A4351	2,368.46	01/12/10	08/04/11	$ 27,771.86	$ 27,672.78	$ 0.00	$ 99.08
JPMORGAN STRATEGIC I	4812A4351	9,140.48	01/25/10	08/04/11	$ 107,178.19	$ 106,521.51	$ 0.00	$ 656.68
JPMORGAN STRATEGIC I	4812A4351	3,945.35	01/25/10	10/31/11	$ 45,716.16	$ 45,978.49	$ 3.11[W]	$ (259.22)
JPMORGAN STRATEGIC I	4812A4351	60.68	01/29/10	10/31/11	$ 703.14	$ 705.73	$ 0.00	$ (2.59)
JPMORGAN STRATEGIC I	4812A4351	65.61	02/26/10	10/31/11	$ 760.24	$ 759.76	$ 0.00	$ 0 48
JPMORGAN STRATEGIC I	4812A4351	51.71	03/31/10	10/31/11	$ 599.28	$ 604.08	$ 0.00	$ (4.80)
JPMORGAN STRATEGIC I	4812A4351	6,378.72	04/22/10	10/31/11	$ 73,912.41	$ 75,000.00	$ 0.00	$ (1,087.59)
JPMORGAN STRATEGIC I	4812A4351	52.82	04/30/10	10/31/11	$ 612.08	$ 621.20	$ 0.00	$ (9.12)
JPMORGAN STRATEGIC I	4812A4351	73.46	05/28/10	10/31/11	$ 851.24	$ 851.44	$ 0.00	$ (0.20)
JPMORGAN STRATEGIC I	4812A4351	79.42	06/30/10	10/31/11	$ 920.37	$ 918.99	$ 0.00	$ 1.38
JPMORGAN STRATEGIC I	4812A4351	90.29	07/30/10	10/31/11	$ 1,046.25	$ 1,052.82	$ 0.00	$ (6.57)
JPMORGAN STRATEGIC I	4812A4351	63.29	08/31/10	10/31/11	$ 733.43	$ 736.13	$ 0.00	$ (2.70)
JPMORGAN STRATEGIC I	4812A4351	2,128.84	09/21/10	10/31/11	$ 24,667.61	$ 25,000.00	$ 0.00	$ (332.39)
JPMORGAN STRATEGIC I	4812A4351	66.89	09/30/10	10/31/11	$ 775.10	$ 783.97	$ 0.00	$ (8 87)
JPMORGAN STRATEGIC I	4812A4351	64.42	10/29/10	10/31/11	$ 746.56	$ 761.55	$ 0.00	$ (14.99)
JPMORGAN STRATEGIC I	4812A4351	46.75	01/25/10	11/01/11	$ 539.58	$ 545.02	$ 0.00	$ (5.44)
Security Subtotal					**$ 287,533.50**	**$ 288,513.47**	**$ 3.11[W]**	**$ (976.86)**
LOOMIS SAYLES INVESTM	543487136	13,651.26	03/05/10	03/29/11	$ 167,340.23	$ 162,500.00	$ 0.00	$ 4,840.23
Security Subtotal					**$ 167,340.23**	**$ 162,500.00**	**$ 0.00**	**$ 4,840.23**

Please see the "Endnotes for Your Realized Gain or (Loss)" for an explanation of the codes and symbols in this Realized Gain or (Loss) section.

Date Prepared: February 10, 2012

Long-Term Realized Gain or (Loss) (continued)

COST BASIS METHOD: Mutual Funds: First In First Out (FIFO); All Other Investments: First In First Out (FIFO)

Description	CUSIP Number	Quantity/Par	Date of Acquisition	Date of Sale	Total Proceeds	Cost Basis	Wash Sale Loss Disallowed	Realized Gain or (Loss)
NFJ DIVIDEND INTEREST	65337H109	7,750.00	01/12/10	05/10/11	$ 147,853.00	$ 118,238.29	$ 0.00	$ 29,614.71
Security Subtotal					**$ 147,853.00**	**$ 118,238.29**	**$ 0.00**	**$ 29,614.71**
NUVEEN PREFERRED	670700400	82.74	10/08/10	11/04/11	$ 1,310.09	$ 1,501.99	$ 0.00	$ (191.90)
NUVEEN PREFERRED	670700400	664.00	10/08/10	11/04/11	$ 10,513.22	$ 11,331.83	$ 0.00	$ (818.61)
NUVEEN PREFERRED	670700400	29.63	10/29/10	11/04/11	$ 469.28	$ 507.71	$ 0.00	$ (38.43)
NUVEEN PREFERRED	670700400	50.93	10/31/10	11/04/11	$ 806.52	$ 893.58	$ 0.00	$ (87.06)
Security Subtotal					**$ 13,099.11**	**$ 14,235.11**	**$ 0.00**	**$ (1,136.00)**
PRIMECAP ODYSSEY GR	74160Q103	14,018.45	01/15/10	06/16/11	$ 223,717.23	$ 190,000.00	$ 0.00	$ 33,717.23
PRIMECAP ODYSSEY GR	74160Q103	13,218.51	04/07/10	06/16/11	$ 210,951.18	$ 190,000.00	$ 0.00	$ 20,951.18
PRIMECAP ODYSSEY GR	74160Q103	13,218.51	05/04/10	06/16/11	$ 210,951.18	$ 190,000.00	$ 0.00	$ 20,951.18
Security Subtotal					**$ 645,619.59**	**$ 570,000.00**	**$ 0.00**	**$ 75,619.59**
RIDGEWORTH SEIX FLOA	76628T678	2,986.12	02/24/10	04/13/11	$ 26,947.86	$ 25,902.63	$ 0.00	$ 1,045.23
RIDGEWORTH SEIX FLOA	76628T678	7.57	02/26/10	04/13/11	$ 68.34	$ 65.58	$ 0.00	$ 2.76
RIDGEWORTH SEIX FLOA	76628T678	58.86	03/31/10	04/13/11	$ 531.22	$ 518.01	$ 0.00	$ 13.21
RIDGEWORTH SEIX FLOA	76628T678	5,807.43	04/01/10	04/13/11	$ 52,408.43	$ 51,117.98	$ 0.00	$ 1,290.45
RIDGEWORTH SEIX FLOA	76628T678	13,290.00	04/01/10	04/15/11	$ 119,958.75	$ 116,980.64	$ 0.00	$ 2,978.11
RIDGEWORTH SEIX FLOA	76628T678	4,078.70	04/01/10	06/06/11	$ 36,650.41	$ 35,901.38	$ 0.00	$ 749.03
RIDGEWORTH SEIX FLOA	76628T678	7,811.29	04/22/10	06/06/11	$ 70,190.74	$ 69,254.21	$ 0.00	$ 936.53
Security Subtotal					**$ 306,755.75**	**$ 299,740.43**	**$ 0.00**	**$ 7,015.32**
SOUND SHORE FUND INC	836083105	3,147.40	01/12/10	06/16/11	$ 99,332.23	$ 91,967.28	$ 0.00	$ 7,364.95
SOUND SHORE FUND INC	836083105	2,363.63	02/04/10	06/16/11	$ 74,596.35	$ 65,000.00	$ 0.00	$ 9,596.35
Security Subtotal					**$ 173,928.58**	**$ 156,967.28**	**$ 0.00**	**$ 16,961.30**
VANGUARD INTL VALUE F	921939203	2,139.80	01/20/10	08/18/11	$ 59,950.05	$ 66,325.88	$ 0.00	$ (6,375.83)

Please see the "Endnotes for Your Realized Gain or (Loss)" for an explanation of the codes and symbols in this Realized Gain or (Loss) section.

Date Prepared: February 10, 2012

Long-Term Realized Gain or (Loss) (continued)

COST BASIS METHOD: Mutual Funds: First In First Out (FIFO); All Other Investments: First In First Out (FIFO)

Description	CUSIP Number	Quantity/Par	Date of Acquisition	Date of Sale	Total Proceeds	Cost Basis	Wash Sale Loss Disallowed	Realized Gain or (Loss)
VANGUARD INTL VALUE F	921939203	925.08	01/20/10	08/24/11	$ 26,181.38	$ 28,674.12	$ 0.00	$ (2,492.74)
VANGUARD INTL VALUE F	921939203	839.83	03/23/10	08/24/11	$ 23,768.67	$ 25,930.85	$ 0.00	$ (2,162.18)
VANGUARD INTL VALUE F	921939203	716.33	03/23/10	08/25/11	$ 19,950.05	$ 22,117.64	$ 0.00	$ (2,167.59)
VANGUARD INTL VALUE F	921939203	1,520.63	03/23/10	09/06/11	$ 41,873.84	$ 46,951.51	$ 0.00	$ (5,077.67)
VANGUARD INTL VALUE F	921939203	656.43	04/15/10	09/06/11	$ 18,076.21	$ 21,089.12	$ 0.00	$ (3,012.91)
VANGUARD INTL VALUE F	921939203	1,072.57	04/15/10	10/17/11	$ 29,950.05	$ 34,458 60	$ 0.00	$ (4,508.55)
Security Subtotal					**$ 219,750.25**	**$ 245,547.72**	**$ 0.00**	**$ (25,797.47)**
WESTCORE PLUS BOND F	957904675	8,375.20	01/12/10	03/29/11	$ 89,698.42	$ 88,274.64	$ 0.00	$ 1,423.78
WESTCORE PLUS BOND F	957904675	54.48	01/27/10	03/29/11	$ 583.57	$ 575.39	$ 0.00	$ 8.18
WESTCORE PLUS BOND F	957904675	15,417.45	02/11/10	03/29/11	$ 165,120.96	$ 162,500.00	$ 0.00	$ 2,620.96
WESTCORE PLUS BOND F	957904675	110.49	02/24/10	03/29/11	$ 1,183.40	$ 1,164.62	$ 0.00	$ 18.78
Security Subtotal					**$ 256,586.35**	**$ 252,514.65**	**$ 0.00**	**$ 4,071.70**
WILLIAM BLAIR INTL GWT	093001774	2,534.21	01/20/10	08/24/11	$ 49,950.05	$ 48,276.78	$ 0.00	$ 1,673.27
WILLIAM BLAIR INTL GWT	093001774	1,026.69	01/20/10	08/25/11	$ 19,950.05	$ 19,558 54	$ 0.00	$ 391.51
WILLIAM BLAIR INTL GWT	093001774	1,425.96	01/20/10	09/01/11	$ 29,119.40	$ 27,164.68	$ 0.00	$ 1,954.72
WILLIAM BLAIR INTL GWT	093001774	285.52	03/26/10	09/01/11	$ 5,830 65	$ 5,570.67	$ 0.00	$ 259.98
WILLIAM BLAIR INTL GWT	093001774	918.63	03/26/10	10/10/11	$ 17,450 05	$ 17,922.81	$ 0.00	$ (472.76)
WILLIAM BLAIR INTL GWT	093001774	1,546.39	03/26/10	10/17/11	$ 29,950.05	$ 30,170.51	$ 0.00	$ (220.46)
Security Subtotal					**$ 152,250.25**	**$ 148,663.99**	**$ 0.00**	**$ 3,586.26**
Total Long-Term					**$ 3,064,445.07**	**$ 2,884,056.85**	**$ 3.11**	**$ 180,391.33**

Please see the "Endnotes for Your Realized Gain or (Loss)" for an explanation of the codes and symbols in this Realized Gain or (Loss) section.

Total Realized Gain or (Loss)

COST BASIS METHOD: Mutual Funds: First In First Out (FIFO); All Other Investments: First In First Out (FIFO)

Description	Total Proceeds	Cost Basis	Wash Sale Loss Disallowed	Realized Gain or (Loss)
Total Short-Term Realized Gain or (Loss)	$ 1,291,659.56	$ 1,232,906.00	$ 193.67	$ 58,947.23
Total Long-Term Realized Gain or (Loss)	$ 3,064,445.07	$ 2,884,056.85	$ 3.11	$ 180,391.33
Total Realized Gain or (Loss)	$ 4,356,104.63	$ 4,116,962.85	$ 196.78	$ 239,338.56

Schwab has provided realized gain and loss information whenever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. For explanation of Cost Basis Method, please refer to Cost Basis Disclosure. See Terms and Conditions.

When value for the report is unavailable, it is noted as follows: "Missing" or "--"

--	Schwab is not providing Cost Basis on this security type .
Missing	Cost Basis may be missing due to one of the following reasons: • Cost basis data may not be available for a number of reasons (for example, the security was purchased outside of Schwab and we did not receive cost basis from the transferring firm). • The security was purchased more than 10 years ago.

Endnotes for Your Realized Gain or (Loss)

Symbol	Endnote Legend
W	A loss has been disallowed because of application of the wash sale rules, and the basis of reacquired shares has been increased by the loss disallowed

Annual Statement Information

Account Number: 5178-0441
WILLIAM AND DEBORAH DAVIS
FAMILY FOUNDATION
EFFECTIVE DATE 12/31/2007

Realized Gain/Loss

This information is provided for courtesy purposes only. Each individual taxpayer should consult with a Tax Advisor as to any additional *reporting requirements* or adjustments. THIS INFORMATION IS NOT VERIFIED OR GUARANTEED BY FIRST CLEARING, LLC TO BE ACCURATE FOR EACH TAXPAYER'S UNIQUE REPORTING REQUIREMENTS. THEREFORE, YOU SHOULD NEVER ASSUME THIS STATEMENT IS ACCURATE IN LIEU OF COMPLETING YOUR TAX RETURN AND CONSULTING WITH YOUR TAX ADVISOR.

Federal tax reporting requirements will create differences between the information presented here and what appears on your Form 1099-B, including but not limited to the following situations:

* Cost basis for many fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities. For securities that were purchased at an Original Issue Discount (OID), only those positions whose cost basis has been adjusted will reflect the impacts of the OID accruals on the original cost basis. The original issue discount amount reported on your Form 1099-OID is not adjusted for market discount, acquisition premium or bond premium. Therefore, the amortization and accretion adjustments used on this statement may not be consistent with the Form 1099-OID amount because the reporting requirements on the Form 1099-OID are different.

* The Original Price represents the unadjusted price of the security. The Original Price can be used to calculate the original unadjusted cost of the security.

* Long-term capital gains reported by a RIC or REIT appear on Form 1099-DIV only, as noted in the instructions for that form.

* Lots closed due to transfers or journals will not be reflected in the Realized Gain/Loss Statement, or on the Form 1099-B.

REALIZED GAIN/LOSS SUMMARY	COVERED	NONCOVERED	TOTAL
Short term	$0.00	$45,069.98	$45,069.98
Long term	$0.00	-$1,528.32	-$1,528.32
Other term	Not applicable	$0.00	$0.00
Index options	Not applicable	$0.00	$0.00
Total - Realized Gain/Loss	$0.00	$43,541.66	$43,541.66

Realized Gain/Loss Detail

Short Term

Description	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
BLAIR WILLIAM FDS INTL GROWTH FD CLASS N	X	3,461.91900	20.2200	09/15/10	06/17/11	74,322.49	70,055.00	4,267.49
	X	67 70000	21.5000	12/20/10	06/17/11	1,453.43	1,455.56	-2.13
Subtotal		3,529.61900				75,775.92	71,510.56	4,265.36
FMI FDS INC FOCUS FUND	X	1.473 83900	27.1400	10/12/10	06/03/11	47,157 85	40,055.00	7,102.85

Annual Statement Information

WELLS FARGO ADVISORS

Account Number: 5178-0441
WILLIAM AND DEBORAH DAVIS
FAMILY FOUNDATION
EFFECTIVE DATE 12/31/2007

Realized Gain/Loss

Short Term *Continued*

Description	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
HARTFORD MUT FDS INC FLOATING RATE FD CL C	X	14.53800	8.5700	02/02/10	01/10/11	129 66	124.59	5.07
	X	22.08100	8.5600	03/02/10	01/10/11	196.94	189.01	7.93
	X	22.32100	8.7200	04/05/10	01/10/11	199.08	194.64	4.44
	X	22.40000	8.8100	05/04/10	01/10/11	199.79	197.34	2.45
	X	23.20900	8.5500	06/02/10	01/10/11	207.00	198.44	8.56
	X	23.29200	8.4900	07/02/10	01/10/11	207.74	197.75	9.99
	X	22.82500	8.6200	08/03/10	01/10/11	203.58	196.75	6.83
	X	24.27300	8.6200	09/01/10	01/10/11	216.50	209.23	7.27
	X	22.50600	8.7000	10/01/10	01/10/11	200.74	195.80	4.94
	X	21.52300	8.8100	11/01/10	01/10/11	191.97	189.62	2.35
	X	21.77400	8.8000	12/01/10	01/10/11	194.21	191.61	2.60
	X	22.97900	8.8600	01/03/11	01/10/11	204.97	203.59	1.38
Subtotal		**263.72100**				**2,352.18**	**2,288.37**	**63.81**
NFJ DIVIDEND INTEREST & PREMIUM STRATEGY FUND	X	2,010.00000	15.3962 15.4900	09/14/10	05/10/11	38,246.65	30,946.44 31,255.50	7,300.21
	X	925.00000	15.3916 15.4800	09/14/10	05/10/11	17,601.07	14,237.27 14,379.50	3,363.80
	X	300.00000	15.3952 15.4890	09/14/10	05/10/11	5,708.46	4,618.56 4,664.70	1,089.90
Subtotal		**3,235.00000**				**61,556.18**	**49,802.27** **50,299.70**	**11,753.91**
PRIMECAP ODYSSEY GROWTH	X	9,191.17600	13.6000	09/17/10	06/16/11	146,686.17	125,055.00	21,631.17
	X	8.34100	15.2400	12/16/10	06/16/11	133.12	127.11	6.01
Subtotal		**9,199.51700**				**146,819.29**	**125,182.11**	**21,637.18**

Annual Statement Information

Account Number: 5178-0441
WILLIAM AND DEBORAH DAVIS
FAMILY FOUNDATION
EFFECTIVE DATE 12/31/2007

Realized Gain/Loss

Short Term *Continued*

Description	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
SOUND SHORE FD INC	X	960.46700	31.2400	12/14/10	06/16/11	30,307.34	30,060.00	247.34
	X	2.09700	31.7800	01/03/11	06/16/11	66.18	66.65	-0.47
Subtotal		**962.56400**				**30,373.52**	**30,126.65**	**246.87**
TOTAL SHORT TERM GAINS OR LOSSES FOR NONCOVERED SECURITIES						**$364,034.94**	**$318,964.96** **$319,462.39**	**$45,069.98**
TOTAL SHORT TERM GAINS OR LOSSES FOR COVERED SECURITIES						**$0.00**	**$0.00**	**$0.00**

Long Term

Description	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
DOW CHEMICAL CO INTERNOTES CPN 7 450% DUE 08/15/19 DTD 08/27/09 FC 02/15/10 CALL 02/15/12 @ 100 000	X	25,000 00000	100 0000	08/24/09	03/23/11	25,204 00	25,000.00	204 00
DOW CHEMICAL CO/THE SR UNSECURED INTERNOTES CALLABLE CPN 5 100% DUE 03/15/17 DTD 03/04/10 FC 09/15/10 CALL 09/15/11 @ 100 000	X	25,000 00000	100 0000	03/01/10	03/15/11	25,000.00	25,000 00	0.00
DRIEHAUS MUTUAL FUNDS ACTIVE INCOME FUND	X	7,163 80100	11 0300	09/10/10	09/13/11	75,000 00	79,035 83	-4,035 83
HARTFORD MUT FDS INC FLOATING RATE FD CL C	X	5,841.12100	8 5600	01/08/10	01/10/11	52,098 01	50,005.00	2,093 01
MORGAN STANLEY DEAN WIT UNSUBORDINATED CPN 6 750% DUE 04/15/11 DTD 04/23/01 FC 10/15/01	X	25,000.00000	101 7640	07/18/08	04/15/11	25,000 00	25,448.50	-448.50

WELLS FARGO ADVISORS

Annual Statement Information

Account Number: 5178-0441
WILLIAM AND DEBORAH DAVIS
FAMILY FOUNDATION
EFFECTIVE DATE 12/31/2007

Realized Gain/Loss

Long Term *Continued*

Description	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
NRG ENERGY INC SENIOR NOTES CALLABLE CPN 7.375% DUE 02/01/16 DTD 02/02/06 FC 08/01/06 CALL 02/01/13 @ 101 229	X	25,000.00000	101.5050	01/26/10	04/04/11	25,607.50	25,381.25	226.25
SEAGATE TECHNOLOGY HDD SR NOTE CALLABLE CPN 6 375% DUE 10/01/11 DTD 09/20/06 FC 04/01/07	X	25,000.00000	98.2390	07/18/08	10/03/11	25,000.00	24,567.25	432.75
TOTAL LONG TERM GAINS OR LOSSES FOR COVERED SECURITIES						**$0.00**	**$0.00**	**$0.00**
TOTAL LONG TERM GAINS OR LOSSES FOR NONCOVERED SECURITIES						**$252,909.51**	**$254,437.83**	**-$1,528.32**

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

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

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

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

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions

Name of exempt organization or other filer, see instructions
WILLIAM AND DEBORAH DAVIS FAMILY FOUNDATION, INC.

Employer identification number (EIN) or
☒ 26-1595211

Number, street, and room or suite no. If a P.O box, see instructions.
4 ARONWOLD LANE

Social security number (SSN)
☐

City, town or post office, state, and ZIP code For a foreign address, see instructions
NEWTOWN SQUARE, PA 19073

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

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

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

- The books are in the care of ▶ THE ORGANIZATION 4 ARONWOLD LANE - NEWTOWN SQUARE, PA 19073

Telephone No. ▶ 610-687-1600 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ ☐ . If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

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

5 For calendar year 2011 , or other tax year beginning ______, and ending ______

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

7 State in detail why you need the extension
ADDITIONAL TIME IS NEEDED TO GATHER INFORMATION FROM THIRD PARTIES TO COMPLETE AN ACCURATE RETURN

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

Signature and Verification must be completed for Part II only.

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

Signature ▶ Title ▶ CPA Date ▶