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 , 2011, and ending , 20

Name of foundation: DAVIS FOUNDATION R59647009
A Employer identification number: 34-6566892
Number and street (or P O box number if mail is not delivered to street address): 10 S DEARBORN IL1-0111
Room/suite:
B Telephone number (see instructions): (866) 888-5157
City or town, state, and ZIP code: CHICAGO, IL 60603
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 [X] 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)* ▶ $ 39,935,453.
J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) ______ *(Part I, column (d) must be on cash basis)*

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

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

	Line	Description	(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 (attach schedule)	274,322.			
	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	814,243.	809,910.		
	5a	Gross rents	468,624.	468,624.	NONE	
	b	Net rental income or (loss) 351,626.				
	6a	Net gain or (loss) from sale of assets not on line 10	1,994,219.			
	b	Gross sales price for all assets on line 6a 28,051,082.				
	7	Capital gain net income (from Part IV, line 2)		1,994,219.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	3,551,408.	3,272,753.	NONE	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	292,088.	219,066.		73,022.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) STMT 1	576.	576.	NONE	NONE
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 2	296,914.	9,570.		
	19	Depreciation (attach schedule) and depletion	48,918.	48,918.		
	20	Occupancy				
	21	Travel, conferences, and meetings	12,179.			12,179.
	22	Printing and publications				
	23	Other expenses (attach schedule) STMT 3	116,998.	116,788.		210.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	767,673.	394,918.	NONE	85,411.
	25	Contributions, gifts, grants paid	2,031,000.			2,031,000.
	26	**Total expenses and disbursements** Add lines 24 and 25	2,798,673.	394,918.	NONE	2,116,411.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	752,735.			
	b	**Net investment income** (if negative, enter -0-)		2,877,835.		
	c	**Adjusted net income** (if negative, enter -0-)			NONE	

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Part II Balance Sheets

	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	130,615.	262,415.	
	2 Savings and temporary cash investments	970,282.	1,731,104.	
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ *		* 263,964.	
	Less allowance for doubtful accounts ▶ NONE	263,964.	263,964.	263,964.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule)	24,619,468.	26,328,061.	26,143,500.
	c Investments - corporate bonds (attach schedule)	11,112,576.	9,299,113.	9,048,769.
	11 Investments - land, buildings, and equipment basis ▶ 1,510,628.			
	Less accumulated depreciation (attach schedule) ▶ 670,580.	878,340.	840,048.	4,479,220.
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	37,975,245.	38,724,705.	39,935,453.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)			
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. ▶ X			
	27 Capital stock, trust principal, or current funds	37,975,245.	38,724,705.	
	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 (see instructions)	37,975,245.	38,724,705.	
	31 Total liabilities and net assets/fund balances (see instructions)	37,975,245.	38,724,705.	

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	37,975,245.
2	Enter amount from Part I, line 27a	2	752,735.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	38,727,980.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 4	5	3,275.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	38,724,705.

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	27,838,041.		26,056,863.	1,781,178.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				1,781,178.
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	1,994,219.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	1,882,488.	42,873,822.	0.043908
2009	1,989,721.	38,051,199.	0.052291
2008	2,013,875.	40,099,833.	0.050222
2007	1,798,607.	40,633,738.	0.044264
2006	960,724.	37,490,803.	0.025626

2 **Total** of line 1, column (d)	2	0.216311
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	0.043262
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	44,751,227.
5 Multiply line 4 by line 3	5	1,936,028.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	28,778.
7 Add lines 5 and 6	7	1,964,806.
8 Enter qualifying distributions from Part XII, line 4	8	2,116,411.

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	28,778.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	28,778.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	28,778.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 208,150.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	208,150.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	179,372.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 28,780. **Refunded** ▶	11	150,592.

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 $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶$ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	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) ▶ OH CA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 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)*

			Line	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 ▶ JPMORGAN CHASE BANK, NA Telephone no ▶ (216)781-2052				
	Located at ▶ 1300 EAST 9TH STREET, CLEVELAND, OH ZIP + 4 ▶ 44114				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐				
	and enter the amount of tax-exempt interest received or accrued during the year ▶	15			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?		16		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

			Line	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)?		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)		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)*		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)*

		Yes	No
5a	During the year did the foundation pay or incur any amount to		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **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? ☐ 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? **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 (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 5		292,088.	-0-	-0-

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

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

Total number of other employees paid over $50,000 ▶ NONE

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

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 NONE	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

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	44,226,211.
b	Average of monthly cash balances	1b	1,206,507.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	45,432,718.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	45,432,718.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	681,491.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	44,751,227.
6	**Minimum investment return.** Enter 5% of line 5	6	2,237,561.

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	2,237,561.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	28,778.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	28,778.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	2,208,783.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	2,208,783.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	2,208,783.

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	2,116,411.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the.		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,116,411.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	28,778.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	2,087,633.

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				2,208,783.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			2,029,262.	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2011				
a From 2006 . . . NONE				
b From 2007 . . . NONE				
c From 2008 . . . NONE				
d From 2009 . . . NONE				
e From 2010 . . . NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 2,116,411.				
a Applied to 2010, but not more than line 2a			2,029,262.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				87,149.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				2,121,634.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2007 . . . NONE				
b Excess from 2008 . . . NONE				
c Excess from 2009 . . . NONE				
d Excess from 2010 . . . NONE				
e Excess from 2011 . . . NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

SEE STATEMENT 6

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 7				
Total . . . . . . ▶ **3a**				2,031,000.
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

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 (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	814,243.	
5 Net rental income or (loss) from real estate.					
a Debt-financed property					
b Not debt-financed property			16	351,626.	
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	1,994,219.	
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)				3,160,088.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 3,160,088.

(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) (See instructions)
	NOT APPLICABLE

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

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

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 of officer or trustee: Kevin Rennell | Date: 11/14/2012 | Title: Auth officer

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN

Firm's name ▶ | Firm's EIN ▶

Firm's address ▶ | Phone no

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization	Employer identification number
DAVIS FOUNDATION R59647009	34-6566892

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year . . . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2, of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
DAVIS FOUNDATION R59647009	34-6566892

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	VELMA DAVIS ESTATE C/O JPMORGAN CHASE CLEVELAND, OH 44114	$ 274,322.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

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

OMB No 1545-0092

2011

Name of estate or trust: DAVIS FOUNDATION R59647009

Employer identification number: 34-6566892

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

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

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

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	18,675.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	18,675.

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

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a	LONG-TERM CAPITAL GAIN DIVIDENDS					213,041.

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	1,762,503.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	1,975,544.

Part III Summary of Parts I and II

Caution: *Read the instructions **before** completing this part.*

			(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			18,675.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			1,975,544.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			1,994,219.

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

Part IV Capital Loss Limitation

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

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

Part V Tax Computation Using Maximum Capital Gains Rates

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

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

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

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

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

SCHEDULE D-1 (Form 1041) Department of the Treasury Internal Revenue Service	Continuation Sheet for Schedule D (Form 1041) ▶ See instructions for Schedule D (Form 1041). ▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.	OMB No 1545-0092 2011

Name of estate or trust	Employer identification number
DAVIS FOUNDATION R59647009	34-6566892

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 400000. CS 12M SPX NOTE	04/01/2010	01/11/2011	428,000.00	396,800.00	31,200.00
25. ALEXION PHARMACEUTICAL	08/11/2010	01/26/2011	2,141.00	1,366.00	775.00
63301.77 ROWE T PRICE INTL ASIA FD*	VAR	02/01/2011	1,176,780.00	1,034,774.00	142,006.00
200. INTERNATIONAL BUSINES	VAR	02/17/2011	32,666.00	26,261.00	6,405.00
100. SYSCO CORP	04/23/2010	02/23/2011	2,823.00	3,095.00	-272.00
100. SOUTHERN CO	07/02/2010	03/11/2011	3,826.00	3,355.00	471.00
250000. MS COPPER QRN 12/1	11/30/2010	03/14/2011	263,844.00	247,500.00	16,344.00
25. NOVELLUS SYS INC	03/24/2010	03/16/2011	873.00	621.00	252.00
400. NOVELLUS SYS INC	VAR	03/22/2011	14,261.00	9,950.00	4,311.00
100. NOVELLUS SYS INC	03/25/2010	03/22/2011	3,575.00	2,546.00	1,029.00
75. NOVELLUS SYS INC	03/25/2010	03/23/2011	2,653.00	1,910.00	743.00
38014.872 GOLDMAN SACHS TR	10/13/2010	03/24/2011	281,310.00	277,128.00	4,182.00
400. MOTOROLA MOBILITY HOL	VAR	03/31/2011	9,706.00	11,846.00	-2,140.00
75. ALEXION PHARMACEUTICAL	08/11/2010	04/01/2011	7,459.00	4,098.00	3,361.00
100. WELLPOINT INC	08/09/2010	04/08/2011	6,876.00	5,530.00	1,346.00
200. NATIONAL-OILWELL INC	VAR	04/13/2011	14,855.00	12,499.00	2,356.00
100. ALEXION PHARMACEUTICA	09/13/2010	04/15/2011	10,081.00	6,097.00	3,984.00
25435.533 JPMORGAN HIGH YI FUND	09/16/2010	04/21/2011	213,658.00	203,739.00	9,919.00
39875.56 BLACKROCK FDS HI INSTL*	03/24/2011	04/29/2011	315,814.00	311,428.00	4,386.00
30. DEVON ENERGY CORP NEW	05/12/2010	05/03/2011	2,628.00	2,093.00	535.00
150. SCHLUMBERGER LTD	03/18/2011	05/04/2011	12,757.00	12,934.00	-177.00
100. ANADARKO PETE CORP	01/10/2011	05/12/2011	7,413.00	7,495.00	-82.00
50. ANADARKO PETE CORP	01/10/2011	05/12/2011	3,680.00	3,748.00	-68.00
100. BAKER HUGHES INC	11/24/2010	05/12/2011	7,017.00	5,031.00	1,986.00

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . .

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust: DAVIS FOUNDATION R59647009

Employer identification number: 34-6566892

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 70. BAKER HUGHES INC	11/24/2010	05/12/2011	4,859.00	3,522.00	1,337.00
400. DOW CHEM CO	VAR	05/17/2011	14,625.00	10,376.00	4,249.00
600. DOW CHEM CO	VAR	05/18/2011	22,123.00	18,416.00	3,707.00
350. SANDISK CORP	VAR	06/14/2011	15,139.00	15,389.00	-250.00
43. LAM RESEARCH CORPORATI	01/25/2011	07/07/2011	1,911.00	2,263.00	-352.00
41. LAM RESEARCH CORPORATI	01/25/2011	07/07/2011	1,842.00	2,158.00	-316.00
6. LAM RESEARCH CORPORATIO	01/25/2011	07/08/2011	265.00	316.00	-51.00
13. LAM RESEARCH CORPORATI	01/25/2011	07/08/2011	574.00	684.00	-110.00
14. LAM RESEARCH CORPORATI	01/25/2011	07/08/2011	618.00	737.00	-119.00
175. CITRIX SYS INC	VAR	07/11/2011	13,841.00	12,036.00	1,805.00
21816.456 JPMORGAN US REAL	VAR	07/13/2011	373,934.00	316,968.00	56,966.00
9391. VANGUARD EMERGING MA	09/09/2010	07/14/2011	450,906.00	401,754.00	49,152.00
10. DEVON ENERGY CORP NEW	08/10/2010	07/15/2011	796.00	656.00	140.00
160. XILINX INC	12/22/2010	07/27/2011	5,169.00	4,528.00	641.00
39. XILINX INC	12/22/2010	07/27/2011	1,256.00	1,104.00	152.00
90. BAKER HUGHES INC	11/24/2010	08/03/2011	6,441.00	4,528.00	1,913.00
117. BAKER HUGHES INC	VAR	08/04/2011	7,755.00	5,921.00	1,834.00
600. LENNAR CORP	VAR	08/04/2011	9,536.00	10,239.00	-703.00
123. BAKER HUGHES INC	VAR	08/05/2011	8,078.00	6,647.00	1,431.00
1000. FIFTH THIRD BANCORP	VAR	08/09/2011	10,132.00	14,650.00	-4,518.00
15. CME GROUP INC	08/19/2010	08/10/2011	3,766.00	3,671.00	95.00
600. ADOBE SYS INC	VAR	08/11/2011	13,854.00	20,796.00	-6,942.00
55. CONSTELLATION ENERGY G	04/13/2011	08/12/2011	1,964.00	1,812.00	152.00
11. STATE STR CORP	10/14/2010	08/12/2011	395.00	437.00	-42.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . .

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust: DAVIS FOUNDATION R59647009

Employer identification number: 34-6566892

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 31. STATE STR CORP	10/14/2010	08/12/2011	1,094.00	1,233.00	-139.00
30. STATE STR CORP	10/14/2010	08/12/2011	1,056.00	1,193.00	-137.00
4. STATE STR CORP	10/14/2010	08/12/2011	140.00	159.00	-19.00
34. STATE STR CORP	10/14/2010	08/12/2011	1,184.00	1,352.00	-168.00
86. CONSTELLATION ENERGY G	04/13/2011	08/15/2011	3,167.00	2,833.00	334.00
315. STATE STR CORP	VAR	08/15/2011	10,986.00	13,753.00	-2,767.00
50. APACHE CORP	10/20/2010	08/16/2011	5,202.00	5,175.00	27.00
64. CONSTELLATION ENERGY G	VAR	08/16/2011	2,363.00	2,109.00	254.00
65. CONSTELLATION ENERGY G	04/13/2011	08/17/2011	2,435.00	2,150.00	285.00
30. CONSTELLATION ENERGY G	04/13/2011	08/18/2011	1,092.00	992.00	100.00
60. FLUOR CORP	01/07/2011	08/18/2011	3,379.00	3,943.00	-564.00
100. LAM RESEARCH CORPORAT	VAR	08/18/2011	3,653.00	5,249.00	-1,596.00
90. 3M CO	11/11/2010	08/18/2011	6,985.00	7,768.00	-783.00
80. HOLLYFRONTIER CORPORAT	07/15/2011	08/19/2011	5,385.00	5,726.00	-341.00
63110.431 ARBITRAGE FUNDS	VAR	08/23/2011	827,378.00	827,561.00	-183.00
7881.824 ARTISAN INTL VALU	02/01/2011	08/23/2011	193,420.00	218,957.00	-25,537.00
86599.067 EATON VANCE MUT	VAR	08/23/2011	872,053.00	892,275.00	-20,222.00
17543.32 JPMORGAN TR I MKT	10/13/2010	08/23/2011	262,273.00	272,623.00	-10,350.00
67024.396 JPMORGAN HIGH YI FUND	09/16/2010	08/23/2011	517,428.00	536,865.00	-19,437.00
233. LAM RESEARCH CORPORAT	VAR	08/25/2011	8,521.00	12,007.00	-3,486.00
6175. VANGUARD EMERGING MA	09/09/2010	08/26/2011	256,553.00	264,171.00	-7,618.00
9521.416 ARTISAN INTL VALU	02/01/2011	08/30/2011	238,988.00	264,505.00	-25,517.00
4050.229 JPMORGAN US REAL	09/09/2010	08/30/2011	64,601.00	59,093.00	5,508.00
13662.927 JPMORGAN DIVERSI GROWTH	VAR	08/30/2011	293,753.00	266,012.00	27,741.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . .

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust: DAVIS FOUNDATION R59647009

Employer identification number: 34-6566892

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

(a) Description of property (Example 100 sh. 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 2475.727 JPMORGAN INTREPID FUND	10/13/2010	09/12/2011	52,609.00	53,154.00	-545.00
175. BECTON DICKINSON & CO	VAR	09/16/2011	13,534.00	14,639.00	-1,105.00
285. 3M CO	VAR	09/16/2011	22,906.00	25,503.00	-2,597.00
150. PEPSICO INC	VAR	09/19/2011	9,088.00	10,433.00	-1,345.00
150. BROADCOM CORP CL A	VAR	09/20/2011	5,443.00	6,007.00	-564.00
130. CAMERON INTERNATIONAL	03/10/2011	09/20/2011	6,730.00	7,593.00	-863.00
170. XILINX INC	12/22/2010	09/20/2011	5,163.00	4,811.00	352.00
240. FLUOR CORP	VAR	09/22/2011	11,745.00	16,597.00	-4,852.00
244. HOLLYFRONTIER CORPORA	VAR	09/29/2011	6,080.00	8,743.00	-2,663.00
11915.247 JPMORGAN INTERNA CURRENCY	10/13/2010	09/29/2011	132,974.00	134,285.00	-1,311.00
400000. BARC GSCI OIL PART 02/01/12	01/14/2011	10/07/2011	314,880.00	396,000.00	-81,120.00
15. EOG RESOURCES INC	10/20/2010	10/14/2011	1,240.00	1,507.00	-267.00
299. MORGAN STANLEY DEAN W NEW	09/22/2011	10/17/2011	4,530.00	3,858.00	672.00
21. MORGAN STANLEY DEAN WI NEW	09/22/2011	10/17/2011	317.00	271.00	46.00
100. VERIFONE HOLDINGS INC	04/18/2011	10/21/2011	3,862.00	5,240.00	-1,378.00
100. VERIFONE HOLDINGS INC	04/18/2011	10/24/2011	3,992.00	5,240.00	-1,248.00
100. NOVELLUS SYS INC	06/14/2011	10/28/2011	3,515.00	3,421.00	94.00
100. PUBLIC SVC ENTERPRISE	VAR	10/28/2011	3,417.00	3,133.00	284.00
250. PUBLIC SVC ENTERPRISE	VAR	10/28/2011	8,495.00	8,071.00	424.00
100. NOVELLUS SYS INC	06/14/2011	10/31/2011	3,463.00	3,421.00	42.00
250. BROADCOM CORP CL A	VAR	11/01/2011	8,661.00	9,482.00	-821.00
6363.859 COLUMBIA FDS SER	02/01/2011	11/01/2011	77,957.00	89,285.00	-11,328.00
40. NOVELLUS SYS INC	06/14/2011	11/01/2011	1,343.00	1,368.00	-25.00
130. MONSANTO CO NEW	07/27/2011	11/02/2011	9,278.00	9,643.00	-365.00

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . .

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust: DAVIS FOUNDATION R59647009

Employer identification number: 34-6566892

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 400. DENDREON CORP	VAR	11/03/2011	2,635.00	14,228.00	-11,593.00
75. DENDREON CORP	01/28/2011	11/03/2011	510.00	2,640.00	-2,130.00
945. CISCO SYS INC	VAR	11/08/2011	17,210.00	16,444.00	766.00
630. JUNIPER NETWORKS INC	VAR	11/08/2011	15,305.00	16,627.00	-1,322.00
53500.242 MANNING & NAPIER	02/01/2011	11/23/2011	367,012.00	482,037.00	-115,025.00
100. AMERICAN EXPRESS CO	11/08/2011	12/05/2011	4,916.00	5,137.00	-221.00
200. AMERICAN EXPRESS CO	11/08/2011	12/05/2011	9,786.00	10,273.00	-487.00
300. TE CONNECTIVITY LTD	04/14/2011	12/05/2011	9,625.00	10,329.00	-704.00
200. ST JUDE MED INC	VAR	12/09/2011	7,014.00	9,914.00	-2,900.00
100. ST JUDE MED INC	05/26/2011	12/09/2011	3,495.00	5,003.00	-1,508.00
150. SEMPRA ENERGY	VAR	12/09/2011	7,833.00	7,735.00	98.00
400. SPECTRA ENERGY CORPOR	VAR	12/09/2011	11,780.00	9,740.00	2,040.00
100. SPECTRA ENERGY CORPOR	VAR	12/09/2011	2,953.00	2,544.00	409.00
180. SPECTRA ENERGY CORPOR	10/14/2011	12/12/2011	5,243.00	4,779.00	464.00
240. NOVELLUS SYS INC	VAR	12/15/2011	9,881.00	7,018.00	2,863.00

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b 18,675.00

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side: DAVIS FOUNDATION R59647009

Employer identification number: 34-6566892

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 167734.604 GOLDMAN SACHS T	04/23/2009	01/06/2011	1,231,172.00	919,186.00	311,986.00
100. PARKER HANNIFIN CORP	07/08/2009	01/07/2011	8,665.00	4,030.00	4,635.00
100. MERCK & CO INC	VAR	01/13/2011	3,480.00	3,150.00	330.00
. ENRON CORP		01/24/2011	1,734.00		1,734.00
500. MICROSOFT CORP	05/19/2005	01/25/2011	14,099.00	12,910.00	1,189.00
150. QUALCOMM INC	01/14/2008	01/25/2011	7,622.00	6,010.00	1,612.00
100. TD AMERITRADE HOLDING	11/20/2007	01/25/2011	2,007.00	1,837.00	170.00
300. TD AMERITRADE HOLDING	VAR	01/25/2011	6,010.00	5,492.00	518.00
100. ABBOTT LABS	VAR	01/26/2011	4,696.00	5,144.00	-448.00
50. CELGENE CORP.	01/14/2009	01/26/2011	2,821.00	2,499.00	322.00
100. MERCK & CO INC	09/14/2009	01/26/2011	3,340.00	3,289.00	51.00
25. APACHE CORP	01/04/2008	01/27/2011	2,930.00	2,745.00	185.00
100. APACHE CORP	01/04/2008	01/27/2011	11,657.00	10,980.00	677.00
75. MERCK & CO INC	09/14/2009	01/27/2011	2,495.00	2,467.00	28.00
150. QUALCOMM INC	01/14/2008	01/27/2011	8,200.00	6,010.00	2,190.00
110186.752 ARTIO INTERNATI II - I	VAR	02/01/2011	1,386,149.00	1,113,675.00	272,474.00
63886.196 GOLDMAN SACHS TR	VAR	02/01/2011	473,397.00	428,227.00	45,170.00
20721.266 JPMORGAN ASIA EQ	VAR	02/01/2011	767,930.00	490,260.00	277,670.00
4513.523 JPMORGAN DIVERSIF GROWTH	10/16/2009	02/01/2011	106,745.00	79,709.00	27,036.00
75. INTERNATIONAL BUSINESS	VAR	02/03/2011	12,266.00	6,862.00	5,404.00
100. CELGENE CORP.	VAR	02/14/2011	5,212.00	4,467.00	745.00
100. CISCO SYS INC	03/01/2007	02/14/2011	1,886.00	2,616.00	-730.00
700. CISCO SYS INC	VAR	02/14/2011	13,151.00	17,995.00	-4,844.00
250000. HSBC EAFE BREN	01/08/2010	02/17/2011	260,416.00	247,500.00	12,916.00
39. INTERNATIONAL BUSINESS	04/15/2009	02/17/2011	6,370.00	3,831.00	2,539.00

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

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DAVIS FOUNDATION R59647009

Employer identification number

34-6566892

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 170000. U S A NOTES	04/07/2009	02/17/2011	177,145.00	186,734.00	-9,589.00
25000. FEDERAL HOME LOAN B	11/21/2007	02/18/2011	25,000.00	25,509.00	-509.00
425. SYSCO CORP	VAR	02/23/2011	11,998.00	12,336.00	-338.00
250. JUNIPER NETWORKS INC	VAR	03/03/2011	10,931.00	4,110.00	6,821.00
400. MORGAN STANLEY DEAN W NEW	VAR	03/07/2011	11,272.00	13,187.00	-1,915.00
104000. DB ASIA BREN 03/03	02/12/2010	03/10/2011	122,366.00	102,960.00	19,406.00
500. SOUTHERN CO	VAR	03/10/2011	19,212.00	14,850.00	4,362.00
100. QUALCOMM INC	01/14/2008	03/16/2011	5,105.00	4,007.00	1,098.00
130. OCCIDENTAL PETE CORP	VAR	03/18/2011	12,799.00	6,975.00	5,824.00
300000. BARCLAY MTK PLUS A 3/24/11	09/18/2009	03/24/2011	324,392.00	296,250.00	28,142.00
260000. BARC EAFE BREN 03/	03/05/2010	03/24/2011	262,132.00	257,400.00	4,732.00
9047.952 GOLDMAN SACHS TRU	01/13/2010	03/24/2011	66,955.00	63,969.00	2,986.00
40. APACHE CORP	01/04/2008	04/08/2011	5,261.00	4,392.00	869.00
40. WELLPOINT INC	04/15/2009	04/08/2011	2,751.00	1,706.00	1,045.00
50. APACHE CORP	01/04/2008	04/11/2011	6,303.00	5,490.00	813.00
75. EOG RESOURCES INC	07/01/2009	04/11/2011	8,415.00	5,076.00	3,339.00
100. FREEPORT-MCMORAN COPP B	01/10/2008	04/11/2011	5,524.00	4,780.00	744.00
75. FREEPORT-MCMORAN COPPE B	VAR	04/13/2011	3,908.00	2,767.00	1,141.00
225000. FHLMC 1/15/12	VAR	04/14/2011	234,277.00	249,660.00	-15,383.00
135000. FREDDIE MAC	10/20/2009	04/14/2011	135,819.00	134,799.00	1,020.00
66. GOOGLE INC	VAR	04/18/2011	34,474.00	21,648.00	12,826.00
. BIOVAIL CORP		04/19/2011	2,134.00		2,134.00
1861. ISHARES BARCLAYS TIP	VAR	04/26/2011	206,071.00	194,205.00	11,866.00
1090.17 JPMORGAN ASIA EQUI	06/09/2009	04/26/2011	43,073.00	28,290.00	14,783.00
13892.95 JPMORGAN DIVERSIF GROWTH	VAR	04/26/2011	350,519.00	249,536.00	100,983.00

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

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DAVIS FOUNDATION R59647009

Employer identification number

34-6566892

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 1000. PFIZER INC	VAR	04/26/2011	20,169.00	14,322.00	5,847.00
250. PROCTER & GAMBLE CO	VAR	04/26/2011	15,976.00	13,703.00	2,273.00
120. DEVON ENERGY CORP NEW	04/15/2009	05/03/2011	10,513.00	5,986.00	4,527.00
140. EXXON MOBIL CORP	12/17/2007	05/05/2011	11,533.00	12,353.00	-820.00
85. APACHE CORP	VAR	05/12/2011	10,476.00	8,078.00	2,398.00
400. EXXON MOBIL CORP	VAR	05/12/2011	32,246.00	36,274.00	-4,028.00
10. EXXON MOBIL CORP	06/06/2008	05/12/2011	802.00	884.00	-82.00
500. STAPLES INC	VAR	05/23/2011	8,373.00	11,540.00	-3,167.00
100. STAPLES INC	08/19/2008	05/23/2011	1,666.00	2,316.00	-650.00
1300. CISCO SYS INC	VAR	05/25/2011	20,928.00	34,634.00	-13,706.00
200. ABBOTT LABS	VAR	05/26/2011	10,393.00	10,315.00	78.00
75. ABBOTT LABS	10/22/2007	05/27/2011	3,859.00	3,859.00	
245000. HSBC EAFE BREN 06/	05/14/2010	06/03/2011	272,291.00	242,550.00	29,741.00
225000. FHLMC 1/15/12	04/07/2009	06/07/2011	232,542.00	249,059.00	-16,517.00
195000. FANNIE MAE	12/08/2009	06/07/2011	203,500.00	212,270.00	-8,770.00
600. BANK OF AMERICA CORPO	VAR	06/13/2011	6,495.00	20,859.00	-14,364.00
200. BANK OF AMERICA CORPO	07/16/2008	06/13/2011	2,166.00	4,072.00	-1,906.00
200. BANK OF AMERICA CORPO	VAR	06/13/2011	2,169.00	4,424.00	-2,255.00
300. BANK OF AMERICA CORPO	07/18/2008	06/13/2011	3,240.00	8,142.00	-4,902.00
350. ADVANCED AUTO PARTS I	VAR	06/14/2011	20,035.00	12,368.00	7,667.00
. QWEST COMMUNICATIONS INT		06/14/2011	42.00		42.00
700. MARVELL TECHNOLOGY GR	VAR	06/14/2011	10,001.00	14,289.00	-4,288.00
150000. OHIO ST HIGHER EDL REV	12/17/2007	07/06/2011	142,500.00	150,071.00	-7,571.00
1460. GENERAL ELEC CO	VAR	07/12/2011	27,154.00	20,975.00	6,179.00
38712.375 JPMORGAN US REAL	02/02/2010	07/13/2011	663,530.00	463,000.00	200,530.00

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

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DAVIS FOUNDATION R59647009

Employer identification number 34-6566892

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a . ROYAL DUTCH PETE N Y REG		07/14/2011	32.00		32.00
80. DEVON ENERGY CORP NEW	VAR	07/15/2011	6,331.00	5,523.00	808.00
90. DEVON ENERGY CORP NEW	05/28/2010	07/15/2011	7,164.00	5,748.00	1,416.00
170. EOG RESOURCES INC	VAR	07/15/2011	17,174.00	13,266.00	3,908.00
100. ABBOTT LABS	VAR	07/21/2011	5,276.00	5,372.00	-96.00
110. QUALCOMM INC	01/14/2008	07/21/2011	6,221.00	4,408.00	1,813.00
75. PEPSICO INC	10/15/2008	07/25/2011	4,820.00	4,017.00	803.00
100. ABBOTT LABS	01/10/2008	07/26/2011	5,242.00	6,055.00	-813.00
153. HONEYWELL INTL INC	VAR	07/27/2011	8,275.00	6,297.00	1,978.00
313. PFIZER INC	VAR	07/27/2011	6,078.00	4,466.00	1,612.00
100. TIME WARNER INC	04/08/2009	07/29/2011	3,513.00	2,042.00	1,471.00
100. TIME WARNER INC	04/08/2009	07/29/2011	3,529.00	2,042.00	1,487.00
1140. ISHARES TR S & P MID INDEX FD	09/10/2009	08/01/2011	108,520.00	76,508.00	32,012.00
100. TIME WARNER INC	04/08/2009	08/01/2011	3,485.00	2,042.00	1,443.00
150. FREEPORT-MCMORAN COPP B	02/09/2009	08/03/2011	7,524.00	2,263.00	5,261.00
10. MASTERCARD INC - CLASS	05/05/2009	08/03/2011	3,353.00	1,828.00	1,525.00
25. TIME WARNER INC	04/08/2009	08/03/2011	815.00	510.00	305.00
111. FREEPORT-MCMORAN COPP B	VAR	08/05/2011	5,177.00	1,661.00	3,516.00
955. STAPLES INC	VAR	08/09/2011	11,900.00	20,108.00	-8,208.00
85. APACHE CORP	VAR	08/10/2011	8,440.00	6,795.00	1,645.00
45. CME GROUP INC	VAR	08/10/2011	11,299.00	13,409.00	-2,110.00
510. DISNEY WALT CO	VAR	08/10/2011	15,740.00	10,558.00	5,182.00
112. DISNEY WALT CO	02/23/2009	08/12/2011	3,711.00	1,986.00	1,725.00
290000. U S A TREASURY NOT	08/22/2008	08/15/2011	298,972.00	306,517.00	-7,545.00
95. APACHE CORP	VAR	08/16/2011	9,885.00	9,181.00	704.00

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

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DAVIS FOUNDATION R59647009

Employer identification number

34-6566892

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 189. BB & T CORP	VAR	08/16/2011	3,952.00	3,575.00	377.00
266. BB & T CORP	05/13/2009	08/16/2011	5,517.00	5,564.00	-47.00
240000. CS BREN EAFE 08/16	07/23/2010	08/16/2011	230,712.00	237,600.00	-6,888.00
463. DISNEY WALT CO	VAR	08/16/2011	15,440.00	8,748.00	6,692.00
480000. GS BREN SPX 08/16/	07/23/2010	08/16/2011	527,270.00	475,200.00	52,070.00
475000. HSBC SPX MKT PLS N	02/12/2010	08/18/2011	531,964.00	469,063.00	62,901.00
72315.426 EATON VANCE MUT	VAR	08/23/2011	728,216.00	746,295.00	-18,079.00
34648.609 JPMORGAN TR I MK SEL	VAR	08/23/2011	517,997.00	540,756.00	-22,759.00
4825.847 JPMORGAN DIVERSIF GROWTH	02/02/2010	08/23/2011	96,710.00	86,817.00	9,893.00
5000. LUCAS CNTY OHIO 12/01/15	12/17/2007	08/23/2011	5,016.00	5,000.00	16.00
200000. OHIO ST BLDG AUTH 4/01/12	12/17/2007	08/23/2011	205,280.00	201,453.00	3,827.00
200000. OHIO ST MENTAL HEA	12/17/2007	08/23/2011	208,220.00	201,406.00	6,814.00
50000. VAN WERT OHIO CITY 12/01/13	12/17/2007	08/23/2011	51,623.00	50,197.00	1,426.00
15492.472 JPMORGAN INTREPI FUND	VAR	08/30/2011	344,708.00	286,631.00	58,077.00
2583.177 JPMORGAN DIVERSIF GROWTH	02/02/2010	08/30/2011	55,538.00	46,471.00	9,067.00
2100.04 THORNBURG VALUE FU	VAR	08/30/2011	64,429.00	61,587.00	2,842.00
170. PEPSICO INC	VAR	09/09/2011	10,194.00	8,879.00	1,315.00
10533.946 JPMORGAN INTREPI FUND	VAR	09/12/2011	223,846.00	162,490.00	61,356.00
10327.309 JPMORGAN GROWTH FUND	02/02/2010	09/12/2011	83,445.00	72,808.00	10,637.00
255. PEPSICO INC	VAR	09/19/2011	15,450.00	14,490.00	960.00
140. FREEPORT-MCMORAN COPP B	VAR	09/20/2011	5,542.00	2,278.00	3,264.00
340. CITIGROUP INC NEW	VAR	09/21/2011	9,329.00	13,918.00	-4,589.00
100. CITIGROUP INC NEW	VAR	09/22/2011	2,411.00	4,508.00	-2,097.00
60. CITIGROUP INC NEW	VAR	09/22/2011	1,436.00	2,634.00	-1,198.00
50. GOLDMAN SACHS GROUP IN	10/15/2008	09/22/2011	4,647.00	5,832.00	-1,185.00

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

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side: DAVIS FOUNDATION R59647009

Employer identification number: 34-6566892

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a . BANK OF AMERICA CORPORAT		09/27/2011	139.00		139.00
390. CVS CORP	VAR	09/28/2011	13,400.00	14,100.00	-700.00
120. DU PONT E I DE NEMOUR	04/30/2010	09/28/2011	5,008.00	4,869.00	139.00
120. FREEPORT-MCMORAN COPP B	04/15/2009	09/28/2011	3,940.00	2,657.00	1,283.00
60. BAIDU.COM-ADR	09/21/2010	09/29/2011	6,570.00	5,531.00	1,039.00
16146.368 DREYFUS/LAUREL F	04/22/2010	09/29/2011	218,299.00	227,987.00	-9,688.00
190. DU PONT E I DE NEMOUR	VAR	09/29/2011	7,844.00	7,691.00	153.00
100. FREEPORT-MCMORAN COPP B	VAR	09/29/2011	3,166.00	2,575.00	591.00
33865.219 JPMORGAN INTERNA CURRENCY	VAR	09/29/2011	377,936.00	367,666.00	10,270.00
9793.066 JPMORGAN STRATEGI OPPTYS FUND SEL	02/10/2009	09/29/2011	111,641.00	99,204.00	12,437.00
900. SPRINT CORP	07/30/2009	09/29/2011	2,831.00	3,645.00	-814.00
180. COACH INC	10/07/2009	09/30/2011	9,279.00	6,010.00	3,269.00
220. COACH INC	VAR	10/05/2011	11,558.00	9,345.00	2,213.00
20. MASTERCARD INC - CLASS	05/05/2009	10/05/2011	6,170.00	3,656.00	2,514.00
250. CONOCOPHILLIPS	VAR	10/06/2011	15,899.00	10,993.00	4,906.00
580000. HSBC BREN EAFE 10/	09/17/2010	10/06/2011	541,144.00	574,200.00	-33,056.00
772000. SG BREN SPX 10/6/1	09/17/2010	10/06/2011	796,565.00	764,280.00	32,285.00
400000. DB BREN ASIA BASKE	09/17/2010	10/07/2011	375,958.00	396,000.00	-20,042.00
55. EOG RESOURCES INC	04/12/2010	10/14/2011	4,545.00	5,874.00	-1,329.00
300. NEXTERA ENERGY INC	VAR	10/14/2011	16,411.00	15,075.00	1,336.00
140000. FANNIE MAE	12/08/2009	10/17/2011	143,838.00	152,399.00	-8,561.00
501. MORGAN STANLEY DEAN W NEW	VAR	10/17/2011	7,590.00	13,104.00	-5,514.00
185000. U S A TREASURY NOT	06/11/2009	10/17/2011	187,161.00	184,509.00	2,652.00
11275. VANGUARD EMERGING M	09/09/2010	10/17/2011	443,392.00	482,352.00	-38,960.00
2000. SPRINT CORP	VAR	10/20/2011	5,445.00	8,398.00	-2,953.00

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

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

DAVIS FOUNDATION R59647009

Employer identification number

34-6566892

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 100. SPRINT CORP	08/11/2010	10/21/2011	272.00	456.00	-184.00
500. SPRINT CORP	08/11/2010	10/21/2011	1,375.00	2,279.00	-904.00
33666.704 JPMORGAN GROWTH FUND	02/02/2010	10/25/2011	292,564.00	237,350.00	55,214.00
590. VERIZON COMMUNICATION	VAR	10/28/2011	22,131.00	18,689.00	3,442.00
300. CVS CORP	VAR	10/31/2011	10,980.00	8,572.00	2,408.00
40. CVS CORP	04/15/2009	10/31/2011	1,456.00	1,180.00	276.00
600000. BARC BREN SPX 11/2	10/15/2010	11/02/2011	684,468.00	594,000.00	90,468.00
100. COLGATE PALMOLIVE CO	09/21/2010	11/02/2011	8,790.00	7,879.00	911.00
1226. CISCO SYS INC	VAR	11/08/2011	22,327.00	27,571.00	-5,244.00
120. DU PONT E I DE NEMOUR	05/12/2010	11/08/2011	5,886.00	4,645.00	1,241.00
845. JUNIPER NETWORKS INC	VAR	11/08/2011	20,528.00	18,337.00	2,191.00
420. NORFOLK SOUTHN CORP	VAR	11/08/2011	30,798.00	20,123.00	10,675.00
200. TIME WARNER INC	04/08/2009	11/08/2011	7,026.00	4,083.00	2,943.00
10. COLGATE PALMOLIVE CO	09/21/2010	11/09/2011	878.00	788.00	90.00
245000. GS SPX CONT BUFF E 11/21/11	05/14/2010	11/21/2011	287,042.00	241,938.00	45,104.00
425000. DB CONT BUFF EQ MI	11/03/2010	11/23/2011	444,125.00	420,750.00	23,375.00
9340. VANGUARD EMERGING MA	09/09/2010	11/23/2011	348,714.00	399,572.00	-50,858.00
200. KELLOGG CO	11/10/2010	11/28/2011	9,704.00	9,762.00	-58.00
60000. LEBANON OHIO 12/01/29	12/17/2007	12/01/2011	60,000.00	60,000.00	
100000. MASON OHIO CITY SC IMPT	12/17/2007	12/01/2011	100,000.00	100,000.00	
50000. MIAMI EAST OHIO LOC DISTRICT	12/17/2007	12/01/2011	50,000.00	50,000.00	
9848.068 JPMORGAN ASIA EQU	VAR	12/06/2011	301,942.00	287,187.00	14,755.00
265000. FANNIE MAE	VAR	12/09/2011	275,462.00	277,239.00	-1,777.00
50. SEMPRA ENERGY	12/08/2010	12/09/2011	2,630.00	2,542.00	88.00
50. SEMPRA ENERGY	12/08/2010	12/09/2011	2,611.00	2,542.00	69.00

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

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side: DAVIS FOUNDATION R59647009

Employer identification number 34-6566892

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

(a) Description of property (Example. 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 185000. U S A NOTES	06/10/2009	12/09/2011	190,348.00	197,278.00	-6,930.00
100000. CITY OF COLUMBUS O	12/17/2007	12/15/2011	100,000.00	100,000.00	
. SCHERING PLOUGH CORP		12/15/2011	18.00		18.00

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b 1,762,503.00

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
DAVIS FOUNDATION R59647009	34-6566892

DESCRIPTION OF PROPERTY
1155 MEADOWBROOK

[ ] Yes [ ] No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME		21,600.	
OTHER INCOME:			
TOTAL GROSS INCOME			21,600.
OTHER EXPENSES:			
INSURANCE		755.	
OTHER EXPENSES		40.	
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS: Beneficiary's Portion			
DEPLETION			
LESS: Beneficiary's Portion			
TOTAL EXPENSES			795.
TOTAL RENT OR ROYALTY INCOME (LOSS)			20,805.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			20,805.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

SUPPLEMENT TO RENT AND ROYALTY SCHEDULE

OTHER DEDUCTIONS

OTHER RENTAL EXPENSES	40.
	40.

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
DAVIS FOUNDATION R59647009	34-6566892

DESCRIPTION OF PROPERTY
100 PORT RD

[ ] Yes [ ] No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME		409,992.	
OTHER INCOME:			
TOTAL GROSS INCOME			409,992.
OTHER EXPENSES:			
INSURANCE		4,270.	
LEGAL AND OTHER PROFESSIONAL FEES		3,688.	
OTHER EXPENSES		10.	
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS: Beneficiary's Portion			
DEPLETION			
LESS: Beneficiary's Portion			
TOTAL EXPENSES			7,968.
TOTAL RENT OR ROYALTY INCOME (LOSS)			402,024.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			402,024.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

SUPPLEMENT TO RENT AND ROYALTY SCHEDULE
==

OTHER DEDUCTIONS

OTHER RENTAL EXPENSES	10.

	10.
	==========

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
DAVIS FOUNDATION R59647009	34-6566892

DESCRIPTION OF PROPERTY
640 CEL RIVER RD

[ ] Yes [ ] No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME		37,032.	
OTHER INCOME:			
TOTAL GROSS INCOME			37,032.
OTHER EXPENSES:			
INSURANCE		16,860.	
MANAGEMENT FEES		34,935.	
REPAIRS		17,164.	
UTILITIES		6,084.	
OTHER EXPENSES		31,293.	
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS: Beneficiary's Portion			
DEPLETION			
LESS. Beneficiary's Portion			
TOTAL EXPENSES			106,336.
TOTAL RENT OR ROYALTY INCOME (LOSS)			-69,304.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			-69,304.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA
1E7000 2 000

SUPPLEMENT TO RENT AND ROYALTY SCHEDULE
=======================================

OTHER DEDUCTIONS

OTHER RENTAL EXPENSES	31,293.

	31,293.
	==========

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
DAVIS FOUNDATION R59647009	34-6566892

DESCRIPTION OF PROPERTY
MISCELLANEOUS RENTAL PROPERTY

[ ] Yes [ ] No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

OTHER INCOME:			
TOTAL GROSS INCOME			
OTHER EXPENSES:			
REPAIRS		1,899.	
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS. Beneficiary's Portion			
DEPLETION			
LESS: Beneficiary's Portion			
TOTAL EXPENSES			1,899.
TOTAL RENT OR ROYALTY INCOME (LOSS)			-1,899.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			-1,899.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES	576.	576.		
TOTALS	576.	576.	NONE	NONE

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	15.	15.
FEDERAL TAX PAYMENT - PRIOR YE	126,634.	
FEDERAL ESTIMATES - INCOME	160,710.	
FOREIGN TAXES ON QUALIFIED FOR	7,768.	7,768.
FOREIGN TAXES ON NONQUALIFIED	1,787.	1,787.
TOTALS	296,914.	9,570.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
RENT AND ROYALTY EXPENSES	116,998.	116,788.	210.
TOTALS	116,998.	116,788.	210.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
BASIS ADJUSTMENT	3,275.
TOTAL	3,275.

STATEMENT 4

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
JPMORGAN CHASE BANK, NA
ADDRESS:
10 S DEARBORN ST IL1-0111
CHICAGO, IL 60603
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2
COMPENSATION .... 292,088.

TOTAL COMPENSATION: 292,088.

FORM 990PF, PART XV - LINES 2a - 2d
====================================

RECIPIENT NAME:
  JPMORGAN CHASE BANK, NA
ADDRESS:
  C/O NCAA 2200 ROSS AVENUE
  DALLAS, TX 75201
RECIPIENT'S PHONE NUMBER: 866-300-6222
FORM, INFORMATION AND MATERIALS:
  LETTER
SUBMISSION DEADLINES:
  NONE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
  NONE

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
SEE ATTACHED
AMOUNT OF GRANT PAID ....2,031,000.

TOTAL GRANTS PAID: 2,031,000.

DAVIS FOUNDATION R59647009 34-6566892

Name of Organization	Amount	Relationship to Substantial Contributor	Purpose of Grant	Foundation Status of Recipient
YMCA OF YOUNGSTOWN 17 NORTH CHAMPION ROAD YOUNGSTOWN, OH 44501	255,000.00	NONE	PROGRAM SUPPORT	PUBLIC CHARITY
FRIENDS OF FELLOWS RIVERSIDE GARDENS, INC 123 MCKINLEY AVE YOUNGSTOWN OH 44509	125,000.00	NONE	PROGRAM SUPPORT	PUBLIC CHARITY
CENTER FOR RELIGIOUS HUMANISM 3307 THIRD AVE W SEATTLE WA 98119	15,000.00	NONE	PROGRAM SUPPORT	PUBLIC CHARITY
PAID PIEDMONT WOMENS CENTER PO BOX 26866 GREENVILLE SC 29616	75,000.00	NONE	PROGRAM SUPPORT	PUBLIC CHARITY
COVENANT THEOLOGICAL SEMINARY 12330 CONWAY ROAD ST LOUIS MO 63141	84,000.00	NONE	PROGRAM SUPPORT	PUBLIC CHARITY
ABBA A WOMENS RESOURCE CENTER 1250 FOREST AVE PORTLAND ME 04103	50,000.00	NONE	PROGRAM SUPPORT	PUBLIC CHARITY
YOUR PREGNANCY RESOURCE CENTER 1192 NORTH ROAD NORTHEAST WARREN OH 44483	75,000.00	NONE	PROGRAM SUPPORT	PUBLIC CHARITY
COMPASSION INTERNATIONAL INCORPORATED 12290 VOYAGER PKWY COLORADO SPRINGS CO 80997	30,000 00	NONE	PROGRAM SUPPORT	PUBLIC CHARITY
ALPHA PREGNANCY RESOURCE CENTER, INC. 751 MAIN ST SANFORD, ME 04073	50,000 00	NONE	PROGRAM SUPPORT	PUBLIC CHARITY
TEEN STRAIGHT TALK, INC. 1393 YOUNGSTOWN-KINGSVILLE RD VIENNA OH 44473	25,000.00	NONE	PROGRAM SUPPORT	PUBLIC CHARITY
TRI CITIES CENTER FOR CHRISTIAN COUNSELING 1111 N EASTMAN RD KINGSPORT TN 37664	30,000.00	NONE	PROGRAM SUPPORT	PUBLIC CHARITY
LIGONIER MINISTRIES, INC 400 TECHNOLOGY PARK LAKE MARY FL 32746	25,000.00	NONE	PROGRAM SUPPORT	PUBLIC CHARITY
WORD RADIO EDUCATIONAL FOUNDATION	25,000.00	NONE	PROGRAM SUPPORT	PUBLIC CHARITY
FELLOWSHIP OF CHRISTIAN ATHLETES 8710 LEEDS ROAD KANSAS CITY MO 64129	25,000.00	NONE	PROGRAM SUPPORT	PUBLIC CHARITY
PRASSO, INC 2718B WADE HAMPTON BLVD GREENVILLE SC 29615	20,000.00	NONE	PROGRAM SUPPORT	PUBLIC CHARITY

STEAMBOAT SPRINGS PREGNANCY RESOURCE CENTER PO BOX 774844 STEAMBOAT SPRINGS CO 80477	80,500.00	NONE	PROGRAM SUPPORT	PUBLIC CHARITY
THE BUTLER INSTITUTE OF AMERICAN ART 524 WICK AVE YOUNGSTOWN OH 44502	100,000 00	NONE	PROGRAM SUPPORT	PUBLIC CHARITY
CARE NET 44180 RIVERSIDE PKWY LANSDOWNE VA 20176	100,000 00	NONE	PROGRAM SUPPORT	PUBLIC CHARITY
RAVI ZACHARIAS INTERNATIONAL MINISTRY 4725 PEACHTREE CORNERS NORCROSS GA 60092	550,000 00	NONE	PROGRAM SUPPORT	PUBLIC CHARITY
I.M.P A C T. ASSOCIATION	100,000.00	NONE	PROGRAM SUPPORT	PUBLIC CHARITY
YOUNGSTOWN HEARING AND SPEECH CENTER 6614 SOUTHERN BLVD YOUNGSTOWN OH 44512	15,000.00	NONE	PROGRAM SUPPORT	PUBLIC CHARITY
TEEN MANIA MINISTRIES, INC. PO BOX 2000 LINDALE TX 75771	15,000 00	NONE	PROGRAM SUPPORT	PUBLIC CHARITY
LIFE INTERNATIONAL, INC.	15,000.00	NONE	PROGRAM SUPPORT	PUBLIC CHARITY
SOUTH MERRIMACK CHRISTIAN ACADEMY	15,000.00	NONE	PROGRAM SUPPORT	PUBLIC CHARITY
CHRISTIAN HERITAGE SCHOOL, INC. 575 WHITE PLAINS ROAD TRUMBULL CT 06611	15,000.00	NONE	PROGRAM SUPPORT	PUBLIC CHARITY
GRACE UNIVERSITY	15,000.00	NONE	PROGRAM SUPPORT	PUBLIC CHARITY
WAY-FM MEDIA GROUP, INC.	10,000.00	NONE	PROGRAM SUPPORT	PUBLIC CHARITY
INDIA GOSPEL LEAGUE INC. NORTH AMERICA	12,000.00	NONE	PROGRAM SUPPORT	PUBLIC CHARITY
ADVENT CHRISTIAN GENERAL CONFERENCE OF AMERICA	6,500.00	NONE	PROGRAM SUPPORT	PUBLIC CHARITY
VICTORY PARK, INC	8,000 00	NONE	PROGRAM SUPPORT	PUBLIC CHARITY
HIS MINISTRY PO BOX 221 AUBURN WA 98071	30,000.00	NONE	PROGRAM SUPPORT	PUBLIC CHARITY
MAHONING VALLEY HISTORICAL SOCIETY	5,000.00	NONE	PROGRAM SUPPORT	PUBLIC CHARITY
THE ROOT CENTER 94 WASHINGTON AVE PORTLAND ME 04101	30,000.00	NONE	PROGRAM SUPPORT	PUBLIC CHARITY
TOTAL GRANTS PAID	**2,031,000.00**			

RENT AND ROYALTY SUMMARY

PROPERTY	TOTAL INCOME	DEPLETION/ DEPRECIATION	OTHER EXPENSES	ALLOWABLE NET INCOME
1155 MEADOWBROOK	21,600.		795.	20,805.
100 PORT RD	409,992.		7,968.	402,024.
640 CEL RIVER RD	37,032.		106,336.	-69,304.
MISCELLANEOUS RENTAL			1,899.	-1,899.
TOTALS	468,624.		116,998.	351,626.

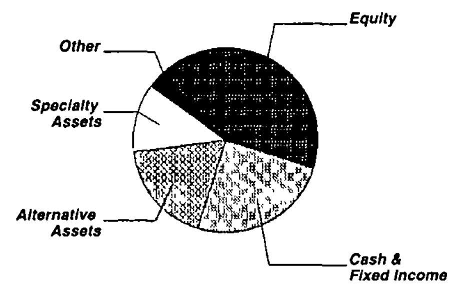
STATEMENT 8

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	19,433,520 35	18,561,433 57	(872,086 78)	169,572.90	44%
Alternative Assets	7,310,388 24	7,582,065.79	271,677 55	38,768.67	18%
Cash & Fixed Income	9,258,678 17	10,779,873 09	1,521,194 92	316,119.45	25%
Specialty Assets	4,479,220 00	4,479,220 00	0 00		12%
Other	263,963 82	263,963 82	0 00		1%
Market Value	**$40,745,770.58**	**$41,666,556.27**	**$920,785.69**	**$524,461.02**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	52,858 96	262,414 53	209,555.57
Accruals	51,425 47	50,451 18	(974 29)
Market Value	**$104,284.43**	**$312,865.71**	**$208,581.28**

Account Summary CONTINUED

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**40,745,770.58**	**45,972,147.95**	**52,858.96**	**130,614.93**
Additions	139,141.22	971,424 28	402,318.58	2,297,773 54
Withdrawals & Fees	(442,767 64)	(2,436,123 89)	(637,631 21)	(3,401,893.25)
Securities Transferred In		212,002 23	--	--
Securities Transferred Out		(71,432 20)	--	--
Net Additions/Withdrawals	**($303,626.42)**	**($1,324,129.58)**	**($235,312.63)**	**($1,104,119.71)**
Income	665 52	(3,642 35)	444,868.20	1,235,919 31
Change In Investment Value	1,223,746 59	(2,977,819 75)		
Ending Market Value	**$41,666,556.27**	**$41,666,556.27**	**$262,414.53**	**$262,414.53**
Accruals	--	--	50,451 18	50,451 18
Market Value with Accruals	--	--	**$312,865.71**	**$312,865.71**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	305,194 10	613,300 35
Foreign Dividends	864 63	2,471 48
Interest Income	29,070 71	165,099 46
Original Issue Discount	2,265 08	2,988 60
Accrued Interest Current Year	(4,482 59)	(11,447 68)
Accrued Interest Subsequent Year	(450 10)	(450 10)
Taxable Income	**$332,461.83**	**$771,962.11**
Tax-Exempt Income	7,125 00	35,705.35
Bond Premium Amortization	(1,951 11)	(6,982 50)
Tax-Exempt Income	**$5,173.89**	**$28,722.85**
Specialty Asset Income	107,898 00	431,592 00
Other Income & Receipts	**$107,898.00**	**$431,592.00**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	209,663 95	213,041 03
ST Realized Gain/Loss	(224,241 74)	18,674 54
LT Realized Gain/Loss	122,801 96	1,762,502 69
Realized Gain/Loss	**$108,224.17**	**$1,994,218.26**

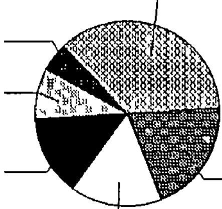
	To-Date Value
Unrealized Gain/Loss	**($132,583.39)**

Cost Summary	Cost
Equity	18,667,284 03
Cash & Fixed Income	11,030,217 07
Other	263,963 82
Total	**$29,961,464.92**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	6,771,188 17	7,086,064 69	314,876 52	16%
US Mid Cap Equity	2,668,268 84	2,534,104.81	(134,164.03)	6%
EAFE Equity	3,988,941 22	3,556,495 79	(432,445.43)	9%
Asia ex-Japan Equity	2,028,375 92	1,458,420.83	(569,955 09)	4%
Emerging Market Equity	1,262,250 76	1,004,539 72	(257,711 04)	2%
Concentrated & Other Equity	2,714,495.44	2,921,807.73	207,312.29	7%
Total Value	**$19,433,520.35**	**$18,561,433.57**	**($872,086.78)**	**44%**

Asset Categories



Equity as a percentage of your portfolio - 44 %

Market Value/Cost	Current Period Value
Market Value	18,561,433.57
Tax Cost	18,667,284 03
Unrealized Gain/Loss	(105,850 46)
Estimated Annual Income	169,572 90
Accrued Dividends	3,962.15
Yield	0 91 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
BARC CONT BUFF EQ SPX 07/13/12 75% CONTIN BARRIER - 4.5%CPN- 30%CAP INITIAL LEVEL-01/07/11 SPX· 1271 50 06740P-ZU-3	101 51	625,000 000	634,437 50	617,187 50	17,250 00		
BARC MARKET PLUS SPX 06/03/13 60% CONTIN BARRIER- 0%CPN ,UNCAPPED INITIAL LEVEL-11/23/11 SPX. 1,161 79 06738K-ZV-6	107 10	650,000 000	696,150 00	641,875 00	54,275 00		
DAVIS NEW YORK VENTURE FUND INC CL A 239080-10-4 NYVT X	32 50	1,804 554	58,648.01	67,846 34	(9,198 33)	353 69	0 60%
DB MARKET PLUS SPX 04/15/13 72 5% CONTIN BARRIER- 0%CPN ,UNCAPPED INITIAL LEVEL-10/07/11 SPX 1155 46 2515A1-DJ-7	106 88	600,000 000	641,280 00	592,500 00	48,780.00		
GS CONT BUFF EQ SPX 6/22/12 75% CONTIN BARRIER - 6 55%CPN- 30%CAP INITIAL LEVEL-12/10/10 SPX 1240 40 38143U-QK-0	103 67	500,000 000	518,325 00	493,750 00	24,575 00		
HARTFORD CAPITAL APPRECIATION FUND 416649-30-9 ITHI X	28 81	43,844 221	1,263,152 01	1,332,861.89	(69,709.88)	27,314 94	2 16%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
HSBC BREN SPX 11/02/12 10%BUFFER-2 XLEV- 8 85%CAP 17 7%MAXRTRN INITIAL LEVEL-10/14/11 SPX 1224 58 4042K1-QN-6	101 92	400,000.000	407,680 00	396,000 00	11,680 00		
JPM LARGE CAP GROWTH FD - SEL 4812C0-53-0 SEEG X	21.46	42,527 225	912,634 25	888,801.47	23,832 78	212 63	0 02%
JPM TR I GROWTH ADVANTAGE FD - SEL 4812A3-71-8 JGAS X	8.69	106,199 639	922,874 86	764,707.21	158,167.65		
MANNING & NAPIER FUND INC EQUITY SERIES 563821-60-2 EXEY X	17.39	59,280 222	1,030,883 06	1,052,177 49	(21,294 43)	2,430 48	0 24%
Total US Large Cap Equity			**$7,086,064.69**	**$6,847,706.90**	**$238,357.79**	**$30,311.74**	**0.43%**
US Mid Cap Equity							
ASTON OPTIMUM MID CAP FUND I 00078H-15-8 ABMI X	29 97	34,871 030	1,045,084 77	953,505 34	91,579 43	3,243 00	0 31%
ISHARES S&P MIDCAP 400 INDEX FUND 464287-50-7 IJH	87 61	8,930 000	782,357 30	648,977 98	133,379 32	9,956 95	1 27%
JPM MID CAP GROWTH - SEL 4812C1-71-0 HLGE X	19 58	36,091.049	706,662.74	753,220.19	(46,557.45)		
Total US Mid Cap Equity			**$2,534,104.81**	**$2,355,703.51**	**$178,401.30**	**$13,199.95**	**0.52%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div.	Yield
EAFE Equity							
ARTISAN INTL VALUE FUND - INV 04314H-88-1 ARTK X	25 09	26,762 182	671,463.15	743,453 42	(71,990 27)	374 67	0.06%
BARC BREN EAFE 08/29/12 10%BUFFER-2 XLEV- 10 25%CAP 20.5%MAXRTRN INITIAL LEVEL-08/12/11 SX5E 2307 33 UKX 5320 03 TPX 768 19 06738K-RW-3	95.47	350,000.000	334,145 00	346,500 00	(12,355 00)		
CS BREN EAFE 2/29/12 10%BUFFER-2XLEV-7 653%CAP- 15 306%MAXRTRN INITIAL LEVEL-2/11/11 SX5E·3024 37 UKX 6062 90 TPX 959.19 22546E-V6-8	86 70	400,000 000	346,800 00	396,000.00	(49,200 00)		
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	29 24	21,769 679	636,545 41	699,110 40	(62,564 99)	16,523.18	2 60%
GS BREN EAFE 10/24/12 10%BUFFER-2 XLEV- 13.17%CAP 26 34%MAXRTRN INITIAL LEVEL-10/07/11 SX5E 2269 19 UKX 5303 40 TPX·741 55 38143U-F9-7	100 85	350,000 000	352,978 50	346,500 00	6,478 50		
GS BREN EAFE 06/20/12 10%BUFFER-2 XLEV- 7.81%CAP 15 62%MAXRTRN INITIAL LEVEL-06/03/11 SX5E.2789 11 UKX·5855 01 TPX·816.57 38143U-VP-3	86.00	425,000 000	365,504.25	420,750 00	(55,245.75)		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
EAFE Equity							
MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND 563821-54-5 EXWA X	6 63	128,063 270	849,059 48	1,153,850 06	(304,790.58)	30,735.18	3 62%
Total EAFE Equity			**$3,556,495.79**	**$4,106,163.88**	**($549,668.09)**	**$47,633.03**	**1.34%**
Asia ex-Japan Equity							
COLUMBIA FDS SER TR II MASS ASIA PC JP R5 19763P-57-2 TAPR X	10 92	54,591 314	596,137 15	757,524 57	(161,387 42)	10,044 80	1 68%
CS BREN ASIA BASKET 10/17/12 10%BUFFER-2 XLEV- 9 45%CAP 13 7%MAXRTRN INITIAL LEVEL-09/30/11 ASIA BASKET 100 00 22546T-FD-8	103.40	350,000 000	361,900 00	346,500.00	15,400 00		
JPM ASIA EQUITY FD - SEL 4812A0-70-6 JPAS X	28 76	17,398 598	500,383 68	609,458 78	(109,075 10)	2,975 16	0 59%
Total Asia ex-Japan Equity			**$1,458,420.83**	**$1,713,483.35**	**($255,062.52)**	**$13,019.96**	**0.89%**
Emerging Market Equity							
DELAWARE EMERGING MARKETS FUND 245914-81-7 DEMI X	12 47	24,271 206	302,661 94	322,589 85	(19,927.91)	4,053 29	1 34%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div.	Yield
Emerging Market Equity							
GS BREN EEM 11/07/12 10%BUFFER-2 XLEV- 12 5%CAP 25%MAXRTRN INITIAL LEVEL-10/21/11 EEM 38 855 38143U-YN-5	99 87	375,000 000	374,512.50	371,250.00	3,262 50		
JOHN HANCOCK II-EMG MKTS-I 47804B-19-5 JEVI X	9 06	36,133 033	327,365 28	421,311.16	(93,945 88)		
Total Emerging Market Equity			**$1,004,539.72**	**$1,115,151.01**	**($110,611.29)**	**$4,053.29**	**0.40%**
Concentrated & Other Equity							
ABBOTT LABORATORIES 002824-10-0 ABT	56 23	545 000	30,645.35	26,947.11	3,698 24	1,046 40	3 41%
ACE LTD NEW H0023R-10-5 ACE	70 12	405 000	28,398 60	21,539 47	6,859 13	761.40	2 68%
ALLERGAN INC 018490-10-2 AGN	87.74	180 000	15,793.20	15,264 79	528 41	36 00	0 23%
AMAZON COM INC 023135-10-6 AMZN	173 10	320 000	55,392 00	42,643 40	12,748 60		
ANADARKO PETROLEUM CORP 032511-10-7 APC	76.33	380 000	29,005 40	28,096 17	909.23	136 80	0 47%
APPLE INC. 037833-10-0 AAPL	405 00	380 000	153,900 00	77,101 66	76,798 34		
AT&T INC 00206R-10-2 T	30 24	1,181.000	35,713 44	39,936 23	(4,222 79)	2,078.56	5 82%

Concentrated & Other Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
AUTOZONE INC 053332-10-2 AZO	324 97	60 000	19,498 20	17,221.13	2,277 07		
BAIDU INC SPONS ADR 056752-10-8 BIDU	116 47	115 000	13,394.05	10,601 05	2,793 00		
BAKER HUGHES INC 057224-10-7 BHI	48 64	270 000	13,132.80	15,785.73	(2,652.93)	162.00	1 23%
BANK OF AMERICA CORP 060505-10-4 BAC	5 56	2,868 000	15,946 08	44,886 08	(28,940 00)	114 72	0 72%
BIOGEN IDEC INC 09062X-10-3 BIIB	110.05	325 000	35,766 25	19,118 56	16,647.69		
BROADCOM CORP CL A 111320-10-7 BRCM	29 36	300 000	8,808 00	9,971 55	(1,163 55)	108 00	1 23%
CAMERON INTERNATIONAL CORPORATION 13342B-10-5 CAM	49 19	230 000	11,313 70	12,276 56	(962 86)		
CAMPBELL SOUP COMPANY 134429-10-9 CPB	33 24	650 000	21,606 00	23,219 44	(1,613 44)	754 00 188 50	3 49%
CAPITAL ONE FINANCIAL CORP 14040H-10-5 COF	42.29	492 000	20,806 68	22,257 51	(1,450 83)	98 40	0.47%
CARDINAL HEALTH INC 14149Y-10-8 CAH	40 61	830 000	33,706.30	26,629.15	7,077.15	713.80 178.45	2 12%
CBS CORP CLASS B W/I 124857-20-2 CBS	27 14	1,230 000	33,382 20	26,517.45	6,864 75	492 00 123 00	1.47%
CELGENE CORPORATION 151020-10-4 CELG	67 60	500 000	33,800 00	25,582 34	8,217 66		

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div	Yield
Concentrated & Other Equity							
CENTERPOINT ENERGY INC 15189T-10-7 CNP	20 09	1,746 000	35,077.14	29,973 70	5,103.44	1,379 34	3 93%
CITIGROUP INC NEW 172967-42-4 C	26.31	1,070 000	28,151.70	41,088 03	(12,936.33)	42 80	0 15%
CITRIX SYSTEMS INC 177376-10-0 CTXS	60.72	190 000	11,536 80	10,972.25	564 55		
COCA-COLA CO 191216-10-0 KO	69 97	360 000	25,189 20	24,461 96	727 24	676 80	2.69%
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A 192446-10-2 CTSH	64 31	517 000	33,248 27	27,518 44	5,729 83		
COLGATE PALMOLIVE CO 194162-10-3 CL	92 39	253 000	23,374 67	20,550 84	2,823 83	586 96	2 51%
COMCAST CORP CL A 20030N-10-1 CMCS A	23 71	1,000 000	23,710.00	18,315 31	5,394.69	450 00 112.50	1.90%
CONOCOPHILLIPS 20825C-10-4 COP	72 87	647 000	47,146 89	34,921 31	12,225 58	1,708 08	3 62%
COVIDIEN PLC NEW G2554F-11-3 COV	45.01	621 000	27,951 21	25,591 68	2,359.53	558.90	2.00%
CVS CAREMARK CORPORATION 126650-10-0 CVS	40 78	436 000	17,780 08	13,343 80	4,436 28	283.40	1 59%
DARDEN RESTAURANTS INC 237194-10-5 DRI	45 58	260 000	11,850 80	11,012 22	838 58	447.20	3 77%
DEVON ENERGY CORP 25179M-10-3 DVN	62 00	165 000	10,230 00	11,137 40	(907 40)	112.20	1 10%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield

Concentrated & Other Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
DOMINION RESOURCES INC VA 25746U-10-9 D	53 08	350.000	18,578 00	17,638 64	939.36	689.50	3 71 %
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	45 78	1,228.000	56,217.84	48,674 70	7,543 14	2,013 92	3 58 %
E M C CORP MASS 268648-10-2 EMC	21 54	1,000 000	21,540 00	20,460.45	1,079.55		
EMERSON ELECTRIC CO 291011-10-4 EMR	46 59	493 000	22,968 87	26,503 31	(3,534 44)	788 80	3 43 %
EOG RESOURCES INC 26875P-10-1 EOG	98 51	160 000	15,761 60	16,077.60	(316 00)	102 40	0 65 %
EXXON MOBIL CORP 30231G-10-2 XOM	84 76	948 000	80,352.48	68,602 11	11,750 37	1,782 24	2 22 %
FREEPORT-MCMORAN COPPER & GOLD INC CL B 35671D-85-7 FCX	36 79	494 000	18,174 26	18,298 35	(124.09)	494.00	2 72 %
GENERAL MILLS INC 370334-10-4 GIS	40 41	680.000	27,478 80	17,898 72	9,580 08	829 60	3.02 %
GENERAL MOTORS CO 37045V-10-0 GM	20.27	930 000	18,851 10	31,561 25	(12,710.15)		
GENERAL ELECTRIC CO 369604-10-3 GE	17 91	1,410 000	25,253 10	22,934.92	2,318.18	958.80 239 70	3 80 %
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	90 43	340 000	30,746 20	31,714.64	(968 44)	476 00	1 55 %
HOME DEPOT INC 437076-10-2 HD	42 04	400 000	16,816 00	13,513.16	3,302.84	464 00	2 76 %
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	54 35	647 000	35,164 45	28,270 43	6,894 02	964 03	2 74 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div.	Yield

Concentrated & Other Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div.	Yield
HUMANA INC 444859-10-2 HUM	87 61	450 000	39,424 50	34,925.72	4,498 78	450 00 112 50	1.14%
INTERCONTINENTAL EXCHANGE INC 45865V-10-0 ICE	120.55	76 000	9,161 80	8,482.34	679 46		
INVESCO LTD G491BT-10-8 IVZ	20 09	1,140.000	22,902 60	22,105 73	796 87	558 60	2 44%
JOHNSON & JOHNSON 478160-10-4 JNJ	65 58	750 000	49,185 00	47,246 97	1,938 03	1,710 00	3 48%
JOHNSON CONTROLS INC 478366-10-7 JCI	31 26	1,795 000	56,111.70	40,098 37	16,013 33	1,292 40 323.10	2 30%
KRAFT FOODS INC CLASS A 50075N-10-4 KFT	37 36	1,158.000	43,262 88	39,984.98	3,277.90	1,343 28 335 82	3 10%
LAM RESEARCH CORP 512807-10-8 LRCX	37.02	180 000	6,663.60	7,896.38	(1,232 78)		
LENNAR CORP 526057-10-4 LEN	19 65	775 000	15,228.75	11,520 30	3,708 45	124 00	0.81%
LOWES COMPANIES INC 548661-10-7 LOW	25.38	1,935 000	49,110 30	42,216.66	6,893.64	1,083 60	2 21%
MASTERCARD INC - CLASS A 57636Q-10-4 MA	372 82	45 000	16,776 90	9,312 26	7,464.64	27 00	0 16%
MERCK AND CO INC 58933Y-10-5 MRK	37 70	2,203 000	83,053 10	75,927.55	7,125.55	3,701 04 925 26	4 46%
METLIFE INC 59156R-10-8 MET	31 18	1,210.000	37,727.80	41,594 99	(3,867 19)	895.40	2 37%
MICROS SYSTEMS INC 594901-10-0 MCRS	46 58	160 000	7,452 80	7,759.94	(307 14)		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
Concentrated & Other Equity							
MICROSOFT CORP 594918-10-4 MSFT	25 96	3,976 000	103,216 96	104,063.34	(846 38)	3,180 80	3.08%
MONSANTO CO 61166W-10-1 MON	70 07	188.000	13,173.16	13,073 51	99.65	225.60	1 71%
NETAPP INC 64110D-10-4 NTAP	36.27	240 000	8,704 80	8,553.70	151 10		
NEXTERA ENERGY INC 65339F-10-1 NEE	60 88	360 000	21,916 80	20,624 48	1,292 32	792 00	3 61%
NIKE INC B 654106-10-3 NKE	96 37	335 000	32,283 95	19,947.46	12,336 49	482 40 / 120.60	1 49%
NORFOLK SOUTHERN CORP 655844-10-8 NSC	72 86	930 000	67,759 80	40,299 85	27,459 95	1,599 60	2.36%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	93 70	782 000	73,273 40	60,151.58	13,121 82	1,438 88 / 359.72	1.96%
ORACLE CORP 68389X-10-5 ORCL	25 65	1,700.000	43,605 00	39,489 40	4,115 60	408 00	0 94%
PACCAR INC 693718-10-8 PCAR	37 47	880 000	32,973 60	28,696 83	4,276.77	633.60 / 616 00	1 92%
PFIZER INC 717081-10-3 PFE	21 64	3,095 000	66,975 80	48,642.25	18,333 55	2,723 60	4.07%
PIONEER NATURAL RESOURCES CO 723787-10-7 PXD	89 48	115 000	10,290 20	8,557.59	1,732 61	9.20	0 09%
PROCTER & GAMBLE CO 742718-10-9 PG	66 71	910 000	60,706.10	53,955 55	6,750 55	1,911 00	3.15%
PRUDENTIAL FINANCIAL INC 744320-10-2 PRU	50.12	530 000	26,563 60	19,387 39	7,176 21	768 50	2 89%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield

Concentrated & Other Equity

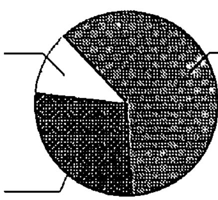
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
QUALCOMM INC 747525-10-3 QCOM	54 70	834 000	45,619 80	34,687.20	10,932 60	717.24	1 57%
SCHLUMBERGER LTD 806857-10-8 SLB	68 31	858 000	58,609 98	71,678 02	(13,068.04)	858.00 214.50	1 46%
SOUTHWESTERN ENERGY CO 845467-10-9 SWN	31 94	226 000	7,218 44	8,917 60	(1,699 16)		
TARGET CORP 87612E-10-6 TGT	51 22	465 000	23,817 30	21,986 48	1,830 82	558 00	2 34%
TD AMERITRADE HOLDING CORPORATION 87236Y-10-8 AMTD	15 65	789 000	12,347.85	12,348 35	(0 50)	189.36	1 53%
THE ESTEE LAUDER COMPANIES INC CL A 518439-10-4 EL	112.32	150 000	16,848 00	15,206.37	1,641.63	157.50	0 93%
TIME WARNER INC NEW 887317-30-3 TWX	36 14	1,950 000	70,473 00	50,886 84	19,586.16	1,833 00	2 60%
TYCO INTERNATIONAL LTD H89128-10-4 TYC	46 71	700 000	32,697 00	27,610 32	5,086 68	700 00	2 14%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	50 68	580 000	29,394 40	24,135.05	5,259 35	377 00	1 28%
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	73 09	875 000	63,953 75	52,610.44	11,343 31	1,680 00	2 63%
US BANCORP DEL 902973-30-4 USB	27 05	900.000	24,345 00	19,115 79	5,229.21	450 00 112 50	1 85%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	40.12	1,073.000	43,048.76	35,816.33	7,232.43	2,146.00	4 99%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
Concentrated & Other Equity							
VERTEX PHARMACEUTICALS INC 92532F-10-0 VRTX	33 21	360 000	11,955.60	10,063.74	1,891.86		
WELLS FARGO & CO 949746-10-1 WFC	27 56	2,774.000	76,451.44	64,416 83	12,034.61	1,331.52	1 74%
WILLIAMS COMPANIES INC 969457-10-0 WMB	33.02	977 000	32,260 54	29,505 45	2,755.09	977 00	3.03%
XILINX CORP 983919-10-1 XLNX	32 06	886 000	28,405 16	27,426 35	978 81	673 36	2 37%
YUM BRANDS INC 988498-10-1 YUM	59 01	910.000	53,699 10	31,518.50	22,180.60	1,037.40	1 93%
Total Concentrated & Other Equity			**$2,921,807.73**	**$2,529,075.38**	**$392,732.35**	**$61,354.93** **$3,962.15**	**2.10%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	4,360,000.00	4,592,915.02	232,915 02	11%
Real Estate & Infrastructure	634,726.11	723,167.89	88,441 78	2%
Hard Assets	2,315,662.13	2,265,982.88	(49,679 25)	5%
Total Value	**$7,310,388.24**	**$7,582,065.79**	**$271,677.55**	**18%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 18 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EATON VANCE MUT FDS TR GLOBAL MACRO - I 277923-72-8 EIGM X	9 82	54,504 801	535,237 15	539,052 48

Hedge Funds

	Price	Quantity	Estimated Value	Cost
GOLDENTREE OFFSHORE FUND II, LTD. CLASS B - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS 09-11 N/O Client HFGTRA-ZU-4	937 13 11/30/11	1,200 000	1,124,554 57	1,200,000 00
MAVERICK FUND, LTD. CLASS C MONTHLY - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS 09-11 N/O Client HFMAVA-FU-5	971 22 11/30/11	800 000	776,977 58	800,000 00
OCH-ZIFF OZA PRIVATE INVESTORS OFFSHORE LTD F PRIME - NEW ISSUES INELIGIBLE (NON-SELF DEALING FIDUCIARY INVESTORS) N/O Client 401409-91-7	940 62 11/30/11	1,196 006	1,124,985.72	1,160,000.00
PAULSON ENHANCED LTD. CLASS C - NON-SELF-DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE 09-11 N/O Client HFPAPA-BN-9	85.93 11/30/11	12,000 000	1,031,160.00	1,200,000.00
Total Hedge Funds			**$4,592,915.02**	**$4,899,052.48**

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est. Annual Inc / Accrued Div	Yield
Real Estate & Infrastructure						
JPM US REAL ESTATE FD - SEL 4812C0-61-3 SUIE X	44,667 57	651,098 85		723,167 89	15,767 65	2 18%

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value". Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement. For additional information, please contact your J.P. Morgan representative.
For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market" Most of these underlying funds also present their audited financial statements on a US GAAP basis (i.e , "marked-to-market") However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund)

	Price	Quantity	Estimated Value	Cost
Hard Assets				
DB BREN BRENT CRUDE 10/17/12 LNKD TO CO1 2 78%LEV, 15%BUFFER, 27 8%MAXRTN 10/06/11 2515A1-DC-2	101 95	400,000 000	407,800 00	396,000 00
HIGHBRIDGE DYNAMIC COMM STRG FD -SEL 48121A-67-0 HDCS X	17 13	99,025 892	1,696,313 53	1,598,359.49

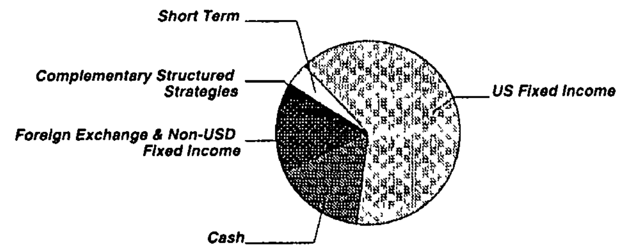
	Price	Quantity	Estimated Value	Cost
Hard Assets				
SPDR GOLD TRUST 78463V-10-7 GLD	151 99	1,065.000	161,869.35	116,266.05
Total Hard Assets			**$2,265,982.88**	**$2,110,625.54**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	635,227 86	1,731,103 99	1,095,876 13	4%
Short Term	1,181,268 45	485,206 55	(696,061.90)	1%
US Fixed Income	5,616,518.18	6,769,383 56	1,152,865 38	16%
Complementary Structured Strategies	568,197 50	558,452 50	(9,745 00)	1%
Foreign Exchange & Non-USD Fixed Income	1,257,466 18	1,235,726 49	(21,739 69)	3%
Total Value	**$9,258,678.17**	**$10,779,873.09**	**$1,521,194.92**	**25%**

Market Value/Cost	Current Period Value
Market Value	10,779,873 09
Tax Cost	11,030,217.07
Unrealized Gain/Loss	(250,343 98)
Estimated Annual Income	316,119 45
Accrued Interest	44,924 65
Yield	1.92%

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 25 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	5,970,818 59	57%
6-12 months[1]	424,341 95	3%
1-5 years[1]	4,384,712 55	40%
Total Value	**$10,779,873.09**	**100%**

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	1,731,103 99	16%
Govt and Agency Bonds	4,311,466.60	41%
International Bonds	1,199,222 13	11%
Mutual Funds	2,979,627 87	27%
Complementary Structure	558,452 50	5%
Total Value	**$10,779,873.09**	**100%**

Note **O** - Bonds purchased at a discount show accretion
[1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	1,731,103 99	1,731,103 99	1,731,103 99		865 54 71 29	0 05%[1]
Short Term							
US TREAS 4.5% 04/30/12 912828-GQ-7 NA /AAA	101 44	60,000 00	60,864.60	63,417 39	(2,552.79)	2,700.00 459 84	0.14%
US TREAS 4.125% 08/31/12 912828-HC-7 NA /AAA	102.64	275,000 00	282,251 75	297,410.93	(15,159.18)	11,343 75 3,832 95	0 15%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Short Term							
FFCB 1.875% 12/07/12 31331G-2R-9 AA+ /AAA	101.49	140,000.00	142,090 20	141,492 96	597 24	2,625.00 175 00	0 27%
Total Short Term			**$485,206.55**	**$502,321.28**	**($17,114.73)**	**$16,668.75** **$4,467.79**	**0.18%**
US Fixed Income							
JPM STR INC OPP FD 4812A4-35-1	11 33	59,077 74	669,350 82	630,910 22	38,440 60	18,432 25 2,894 81	2 75%
JPM HIGH YIELD FD - SEL 4812C0-80-3	7 62	156,395 68	1,191,735 10	1,278,595.61	(86,860.51)	91,960 66 7,663 39	7.72%
JPM TR I MLT SC INC - SEL 48121A-29-0	9 96	32,073.12	319,448 26	324,259 22	(4,810 96)	6,639 13 2,694 14	2.08%
JPMORGAN TR I 48121L-51-0	9 63	79,188 92	762,589 33	761,797 44	791 89	23,281 54 3,088 37	3 05%
FNMA 3.625% 02/12/13 31398A-KY-7 AA+ /AAA	103 71	80,000 00	82,964 00	83,181 12	(217 12)	2,900.00 1,119 68	0 29%
FFCB 1.75% 02/21/13 31331J-BV-4 AA+ /AAA	101 53	20,000 00	20,306.40	19,947 40	359 00	350 00 126 38	0.40%
FNMA 4.375% 03/15/13 31359M-RG-0 AA+ /AAA	104.90	180,000 00	188,820 00	193,665 24	(4,845.24)	7,875 00 2,318 58	0 30%
US TREAS 3.125% 04/30/13 912828-HY-9 NA /AAA	103 86	255,000 00	264,830 25	266,514.84	(1,684.59)	7,968 75 1,357 11	0 22%
FNMA 1.75% 05/07/13 31398A-J9-4 AA+ /AAA	101 88	255,000 00	259,781 25	261,234 75	(1,453 50)	4,462 50 669 37	0.36%
US TREAS 3.375% 07/31/13 912828-JG-6 NA /AAA	104 95	350,000 00	367,307 50	373,296 88	(5,989 38)	11,812.50 4,943.05	0 25%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
FREDDIE MAC NOTES 4 1/8% SEP 27 2013 DTD 08/20/2008 3137EA-BS-7 AA+ /AAA	106 42	225,000 00	239,447 25	243,567.25	(4,120 00)	9,281 25 2,423 25	0 41%
US TREAS 3.125% 09/30/13 912828-JM-3 NA /AAA	104 99	300,000.00	314,964 00	322,464 84	(7,500.84)	9,375.00 2,395.20	0.26%
US TREAS 2.75% 10/31/13 912828-JQ-4 NA /AAA	104 53	170,000 00	177,695 90	177,185 16	510 74	4,675 00 796.28	0 27%
US TREAS 2% 11/30/13 912828-JT-8 NA /AAA	103 30	215,000 00	222,097 15	221,693.55	403 60	4,300.00	0 27%
FREDDIE MAC NOTES 4 1/2% JAN 15 2014 DTD 1/16/2004 3134A4-UM-4 AA+ /AAA	108.00	170,000 00	183,594 90	184,842.70	(1,247 80)	7,650 00 3,527 50	0 55%
FNMA 4.125% 04/15/14 31359M-UT-8 AA+ /AAA	108 21	170,000 00	183,948 50	183,511.60	436 90	7,012 50 1,480 36	0 51%
FNMA 1.125% 06/27/14 3135G0-BJ-1 AA+ /AAA	101 30	150,000 00	151,947 00	150,751 50	1,195 50	1,687 50 18 75	0 60%
US TREAS 2.625% 06/30/14 912828-KY-5 NA /AAA	105 69	175,000 00	184,954 00	186,173 24	(1,219.24)	4,593 75 25 02	0.34%
US TREAS 2.375% 08/31/14 912828-LK-4 NA /AAA	105.34	175,000 00	184,352 00	185,582 03	(1,230 03)	4,156.25 1,404 37	0 36%
US TREAS 2.375% 09/30/14 912828-LQ-1 NA /AAA	105 51	145,000 00	152,986 60	153,014.64	(28 04)	3,443 75 879.71	0 36%
FNMA 2.625% 11/20/14 31398A-ZV-7 AA+ /AAA	105 80	175,000 00	185,153 50	185,261.82	(108.32)	4,593.75 523 07	0 59%

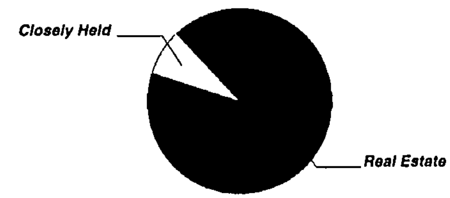
	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
US TREAS 2.125% 11/30/14 912828-LZ-1 NA /AAA	105 03	175,000 00	183,804 25	183,661.14	143 11	3,718 75	0 39%
US TREAS 2.625% 12/31/14 912828-ME-7 NA /AAA	106.66	260,000 00	277,305 60	277,712 50	(406 90)	6,825 00 37 18	0.39%
Total US Fixed Income			**$6,769,383.56**	**$6,848,824.69**	**($79,441.13)**	**$246,994.83** **$40,385.57**	**2.28%**
Complementary Structured Strategies							
O **DB 95% PPN FX BASKET 2/1/13** LNKED TO MXN INR CNY & RUB VS USD 1.40XLEV, UNCAPPED 7/29/11 2515A1-B5-9	92 42	325,000 00	300,365 00	322,111 60 320,937 50	(21,746 60)		
O **BARC 93% PPN CURRENCY BASKET 9/13/13** LNKED TO 3 CURRENCY BSKTS 50% 35% & 15% WEIGHT,UNCAPPED 9/9/11 06738K-UP-4	93 85	275,000 00	258,087.50	272,689.50 270,875 00	(14,602.00)		
Total Complementary Structured Strategies			**$558,452.50**	**$594,801.10** **$591,812.50**	**($36,348.60)**	**$0.00**	**0.00%**
Foreign Exchange & Non-USD Fixed Income							
JPM INTL CURRENCY INCOME FD 4812A3-29-6	10 83	65,175 92	705,855 18	753,304 43	(47,449 25)	24,049 91	3 41%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Foreign Exchange & Non-USD Fixed Income							
DREYFUS/LAUREL FDS TR PRM EMRGN MK I 261980-49-4	13 16	40,263 78	529,871 31	599,861 58	(69,990 27)	27,540.42	5 20%
Total Foreign Exchange & Non-USD Fixed Income			**$1,235,726.49**	**$1,353,166.01**	**($117,439.52)**	**$51,590.33**	**4.18%**

Specialty Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Real Estate	4,472,000 00	4,472,000 00	0 00	11%
Closely Held	7,220 00	7,220 00	0 00	1%
Total Value	**$4,479,220.00**	**$4,479,220.00**	**$0.00**	**12%**

Asset Categories



Specialty Assets as a percentage of your portfolio - 12 %

Note. ** Unrealized Gain/Loss is shown as "N/A" in cases where we do not have appropriate cost information for all tax lots comprising the position Please contact your J P Morgan team for additional information.

Specialty Assets Detail

	Interest Type	Percentage of Ownership	Estimated Value	Estimated Cost
Real Estate				
100 PORT RD Pascagoula, MS 39567 COMM-NNN Bearer 968R01-30-6	SURFACE-REAL ESTATE	100 00 %	2,820,000 00	1 00
1155 MEADOWBROOK YOUNGSTOWN, OH 44512 COMM Bearer 968R01-30-4	SURFACE-REAL ESTATE	100 00 %	352,000 00	1 00
640 CEL RIVER RD ROCK HILL, SC 29730 COMM-NNN Bearer 968R01-30-7	SURFACE-REAL ESTATE	100.00 %	1,300,000 00	1,510,626.00
Total Real Estate			**$4,472,000.00**	**$1,510,628.00**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div.	Yield
Closely Held							
LLOYD OIL & GAS VENTURE LTD LTD PARTNERSHIP PERCENTAGE INTEREST AS SHARES 539990-02-8	380.00 12/31/10	19.000	7,220.00	N/A **	N/A		

Other Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Other	263,963 82	263,963 82	0 00	1%

Market Value/Cost	Current Period Value
Estimated Value	263,963 82
Tax Cost	263,963 82

Other Detail

	Price	Quantity	Value	Adjusted Cost / Original Cost	Unrealized Gain/Loss	Accruals
Other						
SOUTHERN COLD STG/C.L. WILLIAMS $400,000 UNSEC'D PROM LN DTD 9/01/00 7 0% $7,000 DUE MONTHLY MAT DUE ON D UNSEC'D PERSONAL PROM LN MANAGED 68P015-60-2	2,639 64	100 000	263,963 82	263,963 82		