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 ,

Name of foundation: Davis Charitable Foundation

A Employer identification number: 37-1272682

Number and street (or P O box number if mail is not delivered to street address): P. O. Box 125

Room/suite:

B Telephone number (see the instructions): (618) 224-9211

City or town: Trenton State: IL ZIP code: 62293-0125

C If exemption application is pending, check here ► ☐

G Check all that apply: ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1 Foreign organizations, check here ► ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ► ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ► ☐

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 1,704,434.

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

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

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Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*	**(a)** Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
REVENUE 1 Contributions, gifts, grants, etc, received (att sch)	100,000.			
2 Ck ► ☒ if the foundn is **not** req to att Sch B				
3 Interest on savings and temporary cash investments	5,800.	5,800.		
4 Dividends and interest from securities	66,391.	66,391.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a				
7 Capital gain net income (from Part IV, line 2)		39,782.		
8 Net short-term capital gain			39,782.	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit/(loss) (att sch)				
11 Other income (attach schedule)				
12 **Total.** Add lines 1 through 11	172,191.	111,973.	39,782.	
OPERATING AND ADMINISTRATIVE EXPENSES 13 Compensation of officers, directors, trustees, etc				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch)				
c Other prof fees (attach sch) L-16c Stmt	13,280.	13,280.		
17 Interest				
18 Taxes (attach schedule)(see instrs) See Line 18 Stmt	863.	863.		
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)				
24 **Total operating and administrative expenses.** Add lines 13 through 23	14,143.	14,143.		
25 Contributions, gifts, grants paid	74,965.			74,965.
26 **Total expenses and disbursements.** Add lines 24 and 25	89,108.	14,143.		74,965.
27 Subtract line 26 from line 12:				
a **Excess of revenue over expenses and disbursements**	83,083.			
b **Net investment income** (if negative, enter -0-)		97,830.		
c **Adjusted net income** (if negative, enter -0-)			39,782.	

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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	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	149,048.	210,432.	210,432.
	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 sch) ►			
	Less allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S. and state government obligations (attach schedule) L-10a Stmt	181,559.	207,509.	217,859.
	b Investments – corporate stock (attach schedule) L-10b Stmt	1,209,376.	1,247,138.	1,250,882.
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment. basis ►			
	Less. accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) L-13 Stmt	12,173.	14,192.	23,710.
	14 Land, buildings, and equipment. basis ►			
	Less accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ► L-15 Stmt)	1,369.	1,551.	1,551.
	16 Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	1,553,525.	1,680,822.	1,704,434.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & 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 ► [X] and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	1,553,525.	1,680,822.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	1,553,525.	1,680,822.	
	31 Total liabilities and net assets/fund balances (see instructions)	1,553,525.	1,680,822.	

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	1,553,525.
2	Enter amount from Part I, line 27a	2	83,083.
3	Other increases not included in line 2 (itemize) ► See Other Increases Stmt	3	44,214.
4	Add lines 1, 2, and 3	4	1,680,822.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	1,680,822.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	ML Accounts-see attached schedule	P	various	various
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	626,103.		586,321.	39,782.
b				
c				
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a	0.	0.	0.	39,782.
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** 39,782.

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** 39,782.

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 (column (b) divided by column (c))
2010	86,278.	1,488,189.	0.057975
2009		1,275,640.	
2008		1,412,843.	
2007	94,575.	1,525,863.	0.061981
2006	111,971.	0.	0.000000

2	**Total** of line 1, column (d)	2	0.119956
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	0.039985
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,606,565.
5	Multiply line 4 by line 3	5	64,239.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	978.
7	Add lines 5 and 6	7	65,217.
8	Enter qualifying distributions from Part XII, line 4	8	74,965.

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)

1 a	Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary – see instrs)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☒ and enter 1% of Part I, line 27b	1	978.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0.
3	Add lines 1 and 2	3	978.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	978.
6	Credits/Payments		
a	2011 estimated tax pmts and 2010 overpayment credited to 2011 — 6a: 822.		
b	Exempt foreign organizations – tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	822.
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	156.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►	10	0.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ► 0. **Refunded** ►	11	

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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		
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, column (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► IL - Illinois			
b	If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► Kevin L. Litteken Telephone no ► (618) 224-9211

Located at ► One Tuxedo Park, Trenton, IL ZIP + 4 ► 62293-0125

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

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country ►			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

				Yes	No
1 a	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		
	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 ► 20__ , 20__ , 20__ , 20__ .				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see instructions)		2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__ .				
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		X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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

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

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

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

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

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

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 (No)

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
Gary L. Davis P.O. Box 125 Trenton IL 62293	Trustee 1.00	0.	0.	0.
Steven J. Davis P.O. Box 125 Trenton IL 62293	Trustee 1.00	0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
0				
0				
0				
0				

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 Provide Educational Supplies & Equipment to schools in the Trenton, Illinois Area	74,965.
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	0.
2 NONE	0.
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ►	None

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	1,456,459.
b	Average of monthly cash balances	1b	174,571.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,631,030.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	1,631,030.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	24,465.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,606,565.
6	**Minimum investment return.** Enter 5% of line 5	6	80,328.

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	80,328.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	978.		
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	978.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	79,350.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	79,350.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	79,350.

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	74,965.
b	Program-related investments – total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	74,965.
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	978.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	73,987.

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					79,350.
2 Undistributed income, if any, as of the end of 2011:					
a Enter amount for 2010 only				73,985.	
b Total for prior years: 20___, 20___, 20___					
3 Excess distributions carryover, if any, to 2011					
a From 2006	112,137.				
b From 2007	95,128.				
c From 2008	81,432.				
d From 2009	68,547.				
e From 2010	86,702.				
f **Total** of lines 3a through e		443,946.			
4 Qualifying distributions for 2011 from Part XII, line 4 ► $ 74,965.					
a Applied to 2010, but not more than line 2a					
b Applied to undistributed income of prior years (Election required – see instructions)					
c Treated as distributions out of corpus (Election required – see instructions)					
d Applied to 2011 distributable amount					
e Remaining amount distributed out of corpus		74,965.			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5		518,911.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount – see instructions			0.		
e Undistributed income for 2010. Subtract line 4a from line 2a Taxable amount – see instructions				73,985.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					79,350.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		112,137.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		406,774.			
10 Analysis of line 9					
a Excess from 2007	95,128.				
b Excess from 2008	81,432.				
c Excess from 2009	68,547.				
d Excess from 2010	86,702.				
e Excess from 2011	74,965.				

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

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 organization had $5,000 or more in assets at any time during the year – see instructions.)

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Mater Dei High School 900 N. Mater Dei Drive Breese IL 62230	None	School	Purchase of Educational Supplies, Equimpent & Scholarship Funds	37,965.
Wesclin School District 10003 State Rte 160 Trenton IL 62293	None	School	Purchase of Educational Supplies, Equimpent & Scholarship Funds	31,750.
Kaskaskia College 27210 College Road Centralia IL 62801	None	School	Scholarship Funds	5,000.
St. Paul Catholic School 1416 Main Street Highland IL 62249	None	School	Purchase of Educational Supplies & Equimpent	250.
Total			► 3a	74,965.
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
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	523100	5,800.	14		
4 Dividends and interest from securities	523100	66,391.	14		
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory	523100	40,043.	8		
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)		112,234.			

13 **Total.** Add line 12, columns (b), (d), and (e) 13 112,234.

(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)

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

Gary L. Davis | 5/2/12 | Trustee

Signature of officer or trustee | Date | Title

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
Kevin L. Litteken	Kevin L. Litteken	05/01/12		

Firm's name ► S & K Services | Firm's EIN ►

Firm's address ► P.O. Box 125
Trenton IL 62293 | Phone no

Form 990-PF, Page 1, Part I, Line 18
Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Foreign Tax on Invest	148.	148.		
Income Taxes	715.	715.		
Total	863.	863.		

Form 990-PF, Page 2, Part III, Line 3
Other Increases Stmt

Gain on Sale of Assets	40,043.
Differnce in ML Stock costs prior years	4,171.
Total	44,214.

Form 990-PF, Page 1, Part I
Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Merrill Lynch	Investment Advisory Fe	13,280.	13,280.		
Total		13,280.	13,280.		

Form 990-PF, Page 2, Part II, Line 10a
L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year State and Local Obligations Book Value	State and Local Obligations FMV	End of Year US Government Obligations Book Value	US Government Obligations FMV
See Attached Merrill Lynch State			207,509.	217,859.
Total			207,509.	217,859.

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year Book Value	Fair Market Value
See Attached Merrill Lynch Statement Mutual Funds	935,774.	890,380.
See Attached Merrill Lynch Statement Equity	311,364.	360,502.
Total	1,247,138.	1,250,882.

Form 990-PF, Page 2, Part II, Line 13
L-13 Stmt

Line 13 - Investments - Other:	End of Year Book Value	End of Year Fair Market Value
Attached Merrill Lynch State-Spdr Gold Trust	14,192.	23,710.
Total	**14,192.**	**23,710.**

Form 990-PF, Page 2, Part II, Line 15
Other Assets Stmt

Line 15 - Other Assets:	Beginning Year Book Value	End of Year Book Value	End of Year Fair Market Value
Accrued Interest	1,369.	1,551.	1,551.
Total	**1,369.**	**1,551.**	**1,551.**

Supporting Statement of:

Form 990-PF, p2/Line 2(a)

Description	Amount
ML Account 68L-04024	25,634.
ML Account 68L-04027	24,854.
ML Account 68L-04041	31,347.
Centrue Bank - Money Market Account	67,213.
Total	**149,048.**

Davis Charitable Foundation
Federal I.D. - 37-1272682
2011 Tax Return Information

Merrill Lynch Account 68L-04027

# of Shares	Description	Acquisition Date	Sale Date	Sale Price	Cost	Gain (Loss)	LT or ST
36,000 000	U S. Trsy Inflation Note	10/14/05	1/18/2011	46,245.48	42,702 49	3,542 99	LT
14,000 000	U.S. Tsy Inflation Bond	10/14/05	1/18/2011	24,819 14	23,122.08	1,697 06	LT
10,000 000	U S Trsy Inflation Note	10/14/05	1/18/2011	12,568 69	12,568 72	(0 03)	LT
1,000.000	U S. Trsy Inflation Note	11/01/05	1/18/2011	1,284 59	1,185 42	99 17	LT
1,000 000	U S Trsy Inflation Note	08/08/06	1/18/2011	1,256.87	1,256 89	(0 02)	LT
1,000 000	U S Trsy Inflation Note	10/10/07	1/18/2011	1,284 59	1,164.86	119.73	LT
1,000.000	U.S. Trsy Inflation Note	05/29/08	1/18/2011	1,256.87	1,256 89	(0 02)	LT
27,000 000	U.S Trsy Inflation Note	03/24/09	1/18/2011	30,072 17	29,830.88	241.29	LT
4,000.000	U.S Trsy Inflation Note	07/28/10	1/18/2011	5,138.40	4,998 70	139 70	ST
2,000.000	U S. Trsy Inflation Note	07/28/10	1/18/2011	2,513.75	2,513.75	-	ST
1,000 000	U.S Trsy Inflation Note	07/28/10	1/18/2011	1,113 79	1,108.10	5 69	ST
24,000 000	U.S Trsy Inflation Note	01/16/09	11/14/2011	31,038.84	30,327 06	711 78	LT
3,000 000	U.S. Trsy Inflation Note	07/28/10	11/14/2011	3,879.85	3,861 28	18.57	LT
34,000 000	U S. Trsy Inflation Note	01/21/11	11/14/2011	43,971.70	44,086.10	(114.40)	LT
				206,444.73	199,983 22	6,461.51	
	Total Short Term	Account 68L-04027		8,765.94	8,620.55	145 39	ST
	Total Long Term	Account 68L-04027		197,678.79	191,362 67	6,316 12	LT

Merrill Lynch Account 68L-04041

# of Shares	Description	Acquisition Date	Sale Date	Sale Price	Cost	Gain (Loss)	LT or ST
29 000	Archer Daniels Midld	09/21/10	1/28/2011	962.78	947 67	15 11	ST
43 000	Calamos Growth Fd Cl 1	11/18/09	1/28/2011	2,512.92	2,030.81	482 11	LT
539.000	Calamos Mkt Ntrl Inc 1	09/01/09	1/28/2011	6,435.65	5,954.10	481.55	LT
8 000	Calamos Mkt Ntrl Inc 1	09/17/09	1/28/2011	95 52	90.08	5 44	LT
1.000	Calamos Mkt Ntrl Inc 1	09/18/09	1/28/2011	11.94	11.29	0.65	LT
1 000	Calamos Mkt Ntrl Inc 1	12/17/09	1/28/2011	11.94	11.46	0 48	LT
1 000	Calamos Mkt Ntrl Inc 1	12/18/09	1/28/2011	11 94	11 49	0 45	LT
1 000	Calamos Mkt Ntrl Inc 1	03/19/10	1/28/2011	11 94	11 57	0 37	ST
1 000	Calamos Mkt Ntrl Inc 1	06/17/10	1/28/2011	11.94	11 33	0 61	ST
1.000	Calamos Mkt Ntrl Inc 1	10/26/10	1/28/2011	11 94	11.38	0 56	ST
2 000	Calamos Mkt Ntrl Inc 1	10/26/10	1/28/2011	23.88	22 95	0 93	ST
0.927	Calamos Mkt Ntrl Inc 1	12/16/10	1/28/2011	11.07	10.78	0 29	ST
3 000	Calamos Mkt Ntrl Inc 1	12/16/10	1/28/2011	35.83	35.40	0 43	ST
42.000	Cardinal Health Inc Ohio	11/18/09	1/28/2011	1,742 67	1,327.20	415 47	LT
26 000	Caterpillar Inc Del	08/06/10	1/28/2011	2,501.68	1,840.23	661.45	ST
12 000	Costco Wholesale Crp Del	04/20/10	1/28/2011	876 94	714 84	162 10	ST
16 000	Covidien Plc Shs	12/03/09	1/28/2011	766.07	762 20	3 87	LT
15 000	First EAG Global Cl 1	09/01/09	1/28/2011	699 60	564 30	135 30	LT
8 000	Intl Business Machines	07/23/08	1/28/2011	1,288 22	1,035.69	252 53	LT
78 000	Ishares Russel Midcap	01/20/09	1/28/2011	8,121.39	4,405 45	3,715 94	LT
614.000	Lord Abbett Val Opp Fd F	06/03/08	1/28/2011	9,836.27	7,933.11	1,903 16	LT
1.000	Lord Abbett Val Opp Fd F	06/06/08	1/28/2011	16.02	12 97	3.05	LT
2.000	Lord Abbett Val Opp Fd F	11/21/08	1/28/2011	32 04	16.28	15 76	LT
0.459	Lord Abbett Val Opp Fd F	11/23/10	1/28/2011	7 35	6 44	0 91	ST
3.000	Lord Abbett Val Opp Fd F	11/23/10	1/28/2011	48 07	43.56	4 51	ST
53 000	Marathon Oil Corp	12/01/10	1/28/2011	2,374 54	1,811.01	563 53	ST
120 000	Oppenhmr Dev Mrkts Cl Y	02/25/09	1/28/2011	4,088.40	1,678 36	2,410 04	LT
116.000	Pimco Comm RR Str Cl P	11/18/09	1/28/2011	1,079 96	979.04	100 92	LT
52.000	Prdntl Jen Sml Company Z	11/18/09	1/28/2011	1,107.60	842 40	265 20	LT
28.000	Price T Rowe Group Inc	08/04/10	1/28/2011	1,878.71	1,400 39	478 32	ST
11 000	Royal Dutch Shel Plc	09/25/09	1/28/2011	767.90	622.79	145 11	LT
110.000	Vanguard Health Care Etf	10/06/08	1/28/2011	6,301 36	5,423.54	877 82	LT
95 000	Vanguard Health Care Etf	11/18/09	1/28/2011	5,442.10	5,106.25	335.85	LT
27 000	Walgreen Co	02/25/09	1/28/2011	1,113 19	639.19	474 00	LT
143 000	Widomtree EM Small Cap	06/25/10	1/28/2011	7,515 41	6,061 27	1,454 14	ST
126 000	AFLAC Inc Com	02/24/10	3/15/2011	6,418.69	6,167.59	251 10	LT
23.000	Amer Express Company	06/25/10	5/24/2011	1,166 54	968 29	198.25	ST
235 000	Archer Daniels Midld	09/21/10	5/24/2011	7,320.55	7,679 35	(358 80)	ST

Davis Charitable Foundation
Federal I.D. - 37-1272682
2011 Tax Return Information

# of Shares	Description	Acquisition Date	Sale Date	Sale Price	Cost	Gain (Loss)	LT or ST
196 000	Archer Daniels Midld	12/01/10	5/24/2011	6,105 66	5,767.42	338 24	ST
308 000	Blkrock Intl Op Prt Inst	11/18/09	5/24/2011	10,847 75	9,985.36	862.39	LT
5 000	Blkrock Intl Op Prt Inst	12/15/09	5/24/2011	176.10	158 25	17 85	LT
1.000	Blkrock Intl Op Prt Inst	12/16/09	5/24/2011	35.22	31 63	3.59	LT
3.000	Blkrock Intl Op Prt Inst	12/15/10	5/24/2011	105.67	103.85	1 82	ST
158 000	Carnival Corp Paired Shs	02/09/10	5/24/2011	6,031 59	5,210.84	820.75	LT
15 000	Costco Wholesale Crp Del	04/20/10	5/24/2011	1,224.83	893 55	331 28	LT
34 000	Covidien Pld Shs New	12/03/09	5/24/2011	1,888 32	1,619.68	268.64	LT
1,522 000	GS US Eqt Div& Prem Instl	11/18/09	5/24/2011	15,006 92	12,494 39	2,512.53	LT
6 000	GS US Eqt Div& Prem Instl	12/09/09	5/24/2011	59.16	48.96	10 20	LT
1 000	GS US Eqt Div& Prem Instl	12/10/09	5/24/2011	9 85	8 22	1 63	LT
6 000	GS US Eqt Div& Prem Instl	03/31/10	5/24/2011	59.16	51 96	7 20	LT
9.000	GS US Eqt Div& Prem Instl	06/30/10	5/24/2011	88.74	71.19	17.55	ST
1 000	GS US Eqt Div& Prem Instl	09/30/10	5/24/2011	9.86	8 47	1 39	ST
8.000	GS US Eqt Div& Prem Instl	09/30/10	5/24/2011	78 88	69.35	9.53	ST
1.000	GS US Eqt Div& Prem Instl	12/09/10	5/24/2011	9.86	8 96	0.90	ST
7 000	GS US Eqt Div& Prem Instl	12/09/10	5/24/2011	69 02	64 11	4 91	ST
12.000	GS US Eqt Div& Prem Instl	03/31/11	5/24/2011	118.33	117 23	1 10	ST
389 000	Janus Forty Fund Cl 1	02/25/09	5/24/2011	13,366.03	8,115 90	5,250 13	LT
217.000	Janus Forty Fund Cl 1	06/25/10	5/24/2011	7,456 13	6,503.49	952 64	ST
105.000	Pepsico	06/03/08	5/24/2011	7,472 59	7,037.87	434 72	LT
42 000	Pepsico	01/20/09	5/24/2011	2,989.04	2,143.60	845.44	LT
19.000	Pepsico	01/28/11	5/24/2011	1,352.19	1,247 33	104.86	ST
45 000	Royal Dutch Shel Plc	09/25/09	5/24/2011	3,125.56	2,547.76	577 80	LT
58 000	Royal Dutch Shel Plc	11/18/09	5/24/2011	4,028 50	3,536 98	491.52	LT
117.000	Target Corp Com	12/01/10	5/24/2011	5,768.17	6,790.39	(1,022 22)	ST
15 000	Target Corp Com	01/28/11	5/24/2011	739.51	822 75	(83 24)	ST
156.000	Aflac Inc Com	05/31/11	6/7/2011	7,129.06	7,439 34	(310.28)	ST
268 000	Enbridge Inc Com	06/03/08	6/7/2011	8,418.01	6,057 48	2,360 53	LT
80 000	Enbridge Inc Com	05/24/11	6/7/2011	2,512 84	2,581 84	(69.00)	ST
0 500	Temp Emr Mk Sm Cp Adv	01/28/11	6/7/2011	6.16	6 18	(0.02)	ST
586.000	Temp Emr Mk Sm Cp Adv	01/28/11	6/7/2011	7,225 39	7,248 83	(23.44)	ST
0 378	Blkrock Intl Op Prt Inst	12/15/10	6/17/2011	13.07	12 46	0 61	ST
0 407	GS US Eqt Div& Prem Instl	03/31/11	6/17/2011	3.88	3.76	0 12	ST
0.997	Janus Forty Fund Cl 1	06/25/10	6/17/2011	31.88	29.76	2 12	ST
134 000	America Movil Sab De Cv	05/20/10	6/23/2011	6,825 69	6,167 07	658.62	LT
43 000	America Movil Sab De Cv	06/25/10	6/23/2011	2,190.33	2,203.68	(13.35)	ST
13.000	America Movil Sab De Cv	01/28/11	6/23/2011	662 19	740.79	(78 60)	ST
26 000	America Movil Sab De Cv	05/24/11	6/23/2011	1,324.40	1,350 07	(25 67)	ST
122 000	Marathon Petroleum Corp	12/01/10	7/27/2011	5,178 88	3,364 17	1,814.71	ST
2 000	Marathon Petroleum Corp	05/24/11	7/27/2011	933.90	922 76	11 14	ST
267 000	Tortoise Energy Capital	06/25/10	7/27/2011	6,792 51	6,097 59	694 92	LT
1,024 000	DWS Large Cap Value Fd S	01/28/11	7/28/2011	18,319 35	18,124 80	194 55	ST
3.000	DWS Large Cap Value Fd S	03/25/11	7/28/2011	53.67	54.30	(0 63)	ST
1.000	DWS Large Cap Value Fd S	06/24/11	7/28/2011	17.89	17 81	0 08	ST
0.088	DWS Large Cap Value Fd S	06/24/11	7/28/2011	1.57	1.58	(0 01)	ST
4.000	DWS Large Cap Value Fd S	06/24/11	7/28/2011	71 57	71.95	(0 38)	ST
354.000	Vanguard Growth Etf	06/23/11	7/28/2011	23,068.50	22,187 62	880 88	ST
0 853	Gld Sav Sm/Mid Cap Gro 1	01/28/11	9/2/2011	11 34	12 75	(1 41)	ST
424 000	Gld Sav Sm/Mid Cap Gro 1	01/28/11	9/2/2011	5,634 96	6,338.80	(703 84)	ST
0 030	Goldman Sachs Small/Mid	01/28/11	9/2/2011	0 40	0.45	(0 05)	ST
229 000	Walgreen Co	02/25/09	9/2/2011	8,022.51	5,421 31	2,601 20	LT
124 000	Walgreen Co	06/25/10	9/2/2011	4,344.08	3,352 94	991 14	LT
1,130 000	Franklin Conv Sec Fd Adv	08/13/10	9/9/2011	15,706.99	15,187 20	519 79	LT
5.000	Franklin Conv Sec Fd Adv	09/17/10	9/9/2011	69 50	69.25	0.25	ST
1 000	Franklin Conv Sec Fd Adv	12/17/10	9/9/2011	13 90	14 00	(0.10)	ST
13.000	Franklin Conv Sec Fd Adv	12/17/10	9/9/2011	180 70	195 00	(14 30)	ST
1 000	Franklin Conv Sec Fd Adv	12/31/10	9/9/2011	13.90	15.26	(1.36)	ST
1 000	Franklin Conv Sec Fd Adv	03/17/11	9/9/2011	13.90	15 11	(1 21)	ST
5 000	Franklin Conv Sec Fd Adv	03/17/11	9/9/2011	69 50	77 75	(8 25)	ST
1 000	Franklin Conv Sec Fd Adv	06/17/11	9/9/2011	13.90	15.52	(1 62)	ST

# of Shares	Description	Acquisition Date	Sale Date	Sale Price	Cost	Gain (Loss)	LT or ST
0 004	Franklin Conv Sec Fd Adv	06/17/11	9/9/2011	0.06	0 06	-	ST
12.000	Franklin Conv Sec Fd Adv	06/17/11	9/9/2011	166 81	184 80	(17.99)	ST
146 000	Chevron Corp	09/02/11	9/15/2011	14,483.45	14,077.28	406 17	ST
214 000	Genuine Parts Co.	08/04/10	9/22/2011	10,414.92	9,414 61	1,000 31	LT
113.000	Novartis Adr	02/24/10	9/22/2011	6,093.36	6,198 77	(105.41)	LT
76 000	Novartis Adr	08/04/10	9/22/2011	4,098.19	3,780.83	317.36	LT
1 000	Prudential Jennison	01/28/11	9/22/2011	11 82	13 46	(1 64)	ST
438.000	Prudential Jennison	01/28/11	9/22/2011	5,177.16	5,895 48	(718 32)	ST
14.000	Prudential Jennison	01/28/11	9/22/2011	165 48	188 44	(22 96)	ST
130 000	Prudential Jennison	01/28/11	9/22/2011	1,536.60	1,749 80	(213 20)	ST
0 637	Prudential Jennison	09/16/11	9/22/2011	7 53	8.00	(0 47)	ST
1,290.000	Calamos Gl Gr & Inc Fd 1	11/18/09	9/23/2011	13,480 49	12,491 40	989 09	LT
6.000	Calamos Gl Gr & Inc Fd 1	03/18/10	9/23/2011	62.70	60.00	2 70	LT
1.000	Calamos Gl Gr & Inc Fd 1	06/17/10	9/23/2011	10.45	9 69	0 76	LT
0 241	Calamos Gl Gr & Inc Fd 1	06/17/10	9/23/2011	2 52	2.34	0 18	LT
20.000	Calamos Gl Gr & Inc Fd 1	06/17/10	9/23/2011	209.01	193.79	15 22	LT
508 000	Gld Sav Sm/Mid Cap Gro 1	01/28/11	9/23/2011	6,563.36	7,594 60	(1,031 24)	ST
0.818	Gld Sav Sm/Mid Cap Gro 1	01/28/11	9/23/2011	10.57	12 23	(1 66)	ST
80 000	Praxair Inc	03/16/10	10/31/2011	8,183.02	6,418 39	1,764 63	LT
356 000	Dr Pepper Snapple Group	05/24/11	11/28/2011	12,692 73	14,945 81	(2,253.08)	ST
484.000	Thornburg Intl Val Fd 1	11/18/09	11/28/2011	11,645.03	12,487.19	(842 16)	LT
1 000	Thornburg Intl Val Fd 1	03/26/10	11/28/2011	24 06	25 62	(1 56)	LT
2.000	Thornburg Intl Val Fd 1	06/25/10	11/28/2011	48 12	48.14	(0 02)	LT
1 000	Thornburg Intl Val Fd 1	09/24/10	11/28/2011	24.06	25 01	(0 95)	LT
1.000	Thornburg Intl Val Fd 1	09/24/10	11/28/2011	24 06	26 70	(2 64)	LT
1 000	Thornburg Intl Val Fd 1	03/25/11	11/28/2011	24 06	28 08	(4.02)	ST
3 000	Thornburg Intl Val Fd 1	06/24/11	11/28/2011	72.18	86 72	(14 54)	ST
1 000	Thornburg Intl Val Fd 1	09/26/11	11/28/2011	24 06	28.34	(4 28)	ST
0 017	Thornburg Intl Val Fd 1	09/26/11	11/28/2011	0 41	0.40	0 01	ST
2.000	Thornburg Intl Val Fd 1	09/26/11	11/28/2011	48 13	47.21	0 92	ST
1,364 000	Pimco Comm RR Str Cl P	11/18/09	12/20/2011	9,998.11	11,512 15	(1,514 04)	LT
18.000	Pimco Comm RR Str Cl P	12/09/09	12/20/2011	131.94	144.90	(12 96)	LT
1 000	Pimco Comm RR Str Cl P	12/10/09	12/20/2011	7.33	8 09	(0.76)	LT
36 000	Pimco Comm RR Str Cl P	12/30/09	12/20/2011	263.88	299 16	(35 28)	LT
37.000	Pimco Comm RR Str Cl P	03/18/10	12/20/2011	271.21	293 04	(21 83)	LT
1 000	Pimco Comm RR Str Cl P	06/17/10	12/20/2011	7 33	7 51	(0 18)	LT
42.000	Pimco Comm RR Str Cl P	06/17/10	12/20/2011	307 86	315.42	(7.56)	LT
46.000	Pimco Comm RR Str Cl P	09/16/10	12/20/2011	337 18	365 70	(28.52)	LT
1.000	Pimco Comm RR Str Cl P	12/31/10	12/20/2011	7.33	8.08	(0 75)	ST
35 000	Pimco Comm RR Str Cl P	12/31/10	12/20/2011	256 55	325 15	(68 60)	ST
43.000	Pimco Comm RR Str Ci P	03/17/11	12/20/2011	315.19	401.19	(86 00)	ST
86 000	Pimco Comm RR Str Cl P	06/16/11	12/20/2011	630.38	761 96	(131 58)	ST
1 000	Pimco Comm RR Str Cl P	09/15/11	12/20/2011	7.33	8 76	(1 43)	ST
85.000	Pimco Comm RR Str Cl P	09/15/11	12/20/2011	623 05	717.40	(94 35)	ST
501 000	Pimco Comm RR Str Cl P	10/31/11	12/20/2011	3,672 33	4,008.00	(335 67)	ST
1 000	Pimco Comm RR Str Cl P	12/07/11	12/20/2011	7.33	8.05	(0 72)	ST
10 000	Pimco Comm RR Str Cl P	12/07/11	12/20/2011	73 30	75.80	(2 50)	ST
0 521	Pimco Comm RR Str Cl P	12/07/11	12/20/2011	3.82	3.94	(0 12)	ST
44 000	Pimco Comm RR Str Cl P	12/07/11	12/20/2011	322 53	333 52	(10.99)	ST
126.000	Schlumberger Ltd	12/01/10	12/20/2011	8,615.43	10,190 57	(1,575 14)	LT
40.000	Schlumberger Ltd	09/22/11	12/20/2011	2,735 06	2,445 66	289 40	ST
				419,658 39	386,337.96	33,320.43	
	Total Short Term	Account 68L-04041		171,066 33	170,224 81	841 52	ST
	Total Long Term	Account 68L-04041		248,592 06	216,113 15	32,478 91	LT
Total Merrill Lynch		Total Short Term		179,832 27	178,845 36	986.91	
		Total Long Term		446,270.85	407,475.82	38,795 03	
				626,103.12	586,321.18	39,781.94	

Davis Charitable Foundation
2011 Merrill Lynch Summary

	Cash	Mutual Funds	Govt	Equity	Estimate Accr Interest	Spdr Gold Trust	Total
Costs							
68L-04024	25,531.09	294,824.85					320,355.94
68L-04027	30,158.14	191,582.14	207,509.20				429,249.48
68L-04041	62,802.87	449,366.90		311,364.25		14,192.23	837,726.25
Total	118,492.10	935,773.89	207,509.20	311,364.25	-	14,192.23	1,587,331.67
Fair Market Value							
68L-04024	25,531.09	247,413.88					272,944.97
68L-04027	30,158.14	192,853.08	217,858.71		1,550.82		442,420.75
68L-04041	62,802.87	450,112.69		360,502.38		23,710.44	897,128.38
Total	118,492.10	890,379.65	217,858.71	360,502.38	1,550.82	23,710.44	1,612,494.10

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		1.09	1.09			
25,530	ML BANK DEPOSIT PROGRAM	01/20/09	25,530.00	25,530.00			25.53
	Total Cash and Money Funds		**25,531.09**	**25,531.09**			**25.53**

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Mutual Funds/Closed End Funds/UIT					
7,866	OPPENHEIMER SENIOR FLOATING RATE CLASS C	08/01/05	71,552.83	63,478.62	(8,074.21)	3,281 00
	.9060 Fractional Share	12/29/11	7.27	7.31	0.04	1.00
	AMERICAN GROWTH FUND OF AMERICA CL C			0.00		
	.9520 Fractional Share	12/22/10	26.59	26.35	(0.24)	
	AMERICAN BALANCED FUND CL C			0.00		
	7450 Fractional Share	12/27/11	13.06	13 51	0 45	1.00
8,424	PIMCO COMMODITY REAL RETURN STRATEGY FD CL C	08/01/05	93,604.75	52,650 00	(40,954 75)	
	.1630 Fractional Share	12/28/11	1.14	1.02	(0.12)	
1,217	CALAMOS CONVERTIBLE FD CL C	01/12/09	18,365.97	20,725 51	2,359.54	119.00

Merrill Lynch

DAVIS CHARITABLE FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Mutual Funds/Closed End Funds/UIT					
	.9770 Fractional Share	12/22/11	18.52	16 64	(1.88)	1 00
12,240	OPPENHEIMER INTERNATL BOND FD CL C	08/01/05	73,033.27	75,643 20	2,609 93	2,534.00
	2440 Fractional Share	12/29/11	1 51	1.51		1.00
5,080	GOLDMAN SACHS HIGH YIELD FD CL C	08/01/05	38,198.55	34,848.80	(3,349.75)	2,408.00
	.2050 Fractional Share	12/15/11	1.39	1.41	0 02	1.00
	Total Mutual Funds/Closed End Funds/UIT		**294,824.85**	**247,413.88**	**(47,410.97)**	**8,347.00**

Merrill Lynch

DAVIS CHARITABLE FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		261.14	261.14			
29,897	ML BANK DEPOSIT PROGRAM	01/19/07	29,897.00	29,897.00			44.84
	Total Cash and Money Funds		**30,158.14**	**30,158.14**			**44.84**
	Government Securities						
10,000	U.S. TSY INFLATION BOND 3.875% APR 15 2029 INFL ADJ PRIN 13,775	10/14/05	16,844.15	21,464.21	4,620.06	80.46	534.00
1,000	U.S. TSY INFLATION BOND INFL ADJ PRIN 1,377 ORIGINAL UNIT/TOTAL COST:	08/08/06	1,661.03	2,146.42	485.39	8.05	54.00
1,000	U.S. TSY INFLATION BOND INFL ADJ PRIN 1,377 ORIGINAL UNIT/TOTAL COST:	10/10/07	1,654.79	2,146.42	491.63	8 05	54.00
1,000	U.S. TSY INFLATION BOND INFL ADJ PRIN 1,377 ORIGINAL UNIT/TOTAL COST:	05/29/08	1,684.24	2,146.42	462.18	8.05	54.00
3,000	U.S. TSY INFLATION BOND INFL ADJ PRIN 4,132 ORIGINAL UNIT/TOTAL COST:	07/28/10	5,320.98	6,439.26	1,118.28	24.14	161.00

Merrill Lynch

DAVIS CHARITABLE FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Government Securities						
65,000	U.S TRSY INFLATION NOTE 1.875% JUL 15 2015 INFL ADJ PRIN 75,674	01/21/11	81,068.59	83,454.37	2,385.78	556.39	1,419 00
67,000	U.S TRSY INFLATION NOTE 2 625% JUL 15 2017 INFL ADJ PRIN 73,204	11/14/11	87,683.98	87,142.35	(541.63)	802.91	1,922.00
11,000	U.S. TRSY INFLATION NTE 1 250% JUL 15 2020 INFL ADJ PRIN 11,421	01/21/11	11,591.44	12,919.26	1,327 82	62 77	143.00
	Total Government Securities		**207,509.20**	**217,858.71**	**10,349.51**	**1,550.82**	**4,341.00**

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Mutual Funds/Closed End Funds/UIT					
2,126	AMERICAN BALANCED FUND CL C	09/29/05	37,780.84	38,544 38	763 54	540.00
14,105	FIXED INCOME SHARES SERIES R	05/29/08	153,801.30	154,308.70	507 40	5,782.00
	Total Mutual Funds/Closed End Funds/UIT		**191,582.14**	**192,853.08**	**1,270.94**	**6,322.00**

Merrill Lynch

DAVIS CHARITABLE FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		0.87	0.87			
62,802	ML BANK DEPOSIT PROGRAM	02/03/11	62,802.00	62,802.00			94.20
	Total Cash and Money Funds		**62,802.87**	**62,802.87**			**94.20**

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
85	AIR PRODUCTS&CHEM	10/31/11	7,364.92	7,241.15	(123.77)	198.00
192	AMER EXPRESS COMPANY	06/25/10	8,083.12	9,056.64	973 52	139 00
30	AMER EXPRESS COMPANY	01/28/11	1,322 29	1,415.10	92.81	22.00
79	AMER EXPRESS COMPANY	06/07/11	3,877.03	3,726 43	(150.60)	57.00
275	AMERICAN WTR WKS CO INC NEW	02/09/10	5,916.43	8,761.50	2,845.07	253.00
135	AMERICAN WTR WKS CO INC NEW	12/01/10	3,349.35	4,301.10	951.75	125.00
147	AUTOMATIC DATA PROC	12/01/10	6,778.02	7,939.47	1,161 45	233.00
64	AUTOMATIC DATA PROC	05/24/11	3,411.67	3,456.64	44.97	102.00

Merrill Lynch

DAVIS CHARITABLE FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
111	BARRICK GOLD CORPORATION	09/22/11	5,396.79	5,022.75	(374 04)	67 00
312	CARDINAL HEALTH INC OHIO	11/18/09	9,859.20	12,670 32	2,811 12	269.00
34	CARDINAL HEALTH INC OHIO	08/13/10	1,070.54	1,380.74	310.20	30.00
383	CVS CAREMARK CORP	09/15/11	14,079 08	15,618 74	1,539.66	249 00
183	COSTCO WHOLESALE CRP DEL	04/20/10	10,901.29	15,247.56	4,346.27	176.00
150	CATERPILLAR INC DEL	08/06/10	10,616.70	13,590.00	2,973.30	276 00
33	CATERPILLAR INC DEL	09/22/11	2,433.59	2,989.80	556.21	61 00
84	COVIDIEN PLC SHS NEW	12/03/09	4,001.56	3,780.84	(220.72)	76.00
113	COVIDIEN PLC SHS NEW	02/24/10	5,668.07	5,086.13	(581 94)	102.00
41	COVIDIEN PLC SHS NEW	06/25/10	1,720.28	1,845.41	125.13	37.00
32	COVIDIEN PLC SHS NEW	08/13/10	1,214 04	1,440 32	226.28	29.00
154	DIGITAL RLTY TR INC	11/18/09	7,307.88	10,267.18	2,959.30	419 00
44	DIGITAL RLTY TR INC	01/28/11	2,400.20	2,933.48	533 28	120 00
39	DIGITAL RLTY TR INC	06/07/11	2,437.38	2,600 13	162 75	107 00
132	HONEYWELL INTL INC DEL	06/03/08	7,494.62	7,174.20	(320 42)	197 00
36	HONEYWELL INTL INC DEL	09/25/08	1,559.16	1,956.60	397.44	54.00
50	HONEYWELL INTL INC DEL	01/20/09	1,619.06	2,717.50	1,098 44	75.00

PLEASE SEE REVERSE SIDE

Merrill Lynch

DAVIS CHARITABLE FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
47	HONEYWELL INTL INC DEL	12/01/10	2,399.82	2,554.45	154 63	71.00
57	HONEYWELL INTL INC DEL	09/22/11	2,396 28	3,097.95	701.67	85 00
36	INTL BUSINESS MACHINES CORP IBM	07/23/08	4,660.63	6,619.68	1,959.05	108.00
19	INTL BUSINESS MACHINES CORP IBM	10/06/08	1,873.09	3,493.72	1,620.63	57.00
15	INTL BUSINESS MACHINES CORP IBM	01/20/09	1,241.25	2,758.20	1,516.95	45.00
20	INTL BUSINESS MACHINES CORP IBM	06/12/09	2,156.00	3,677.60	1,521.60	60 00
244	MARATHON OIL CORP	12/01/10	4,973.30	7,141.88	2,168.58	147.00
44	MARATHON OIL CORP	05/24/11	1,364.12	1,287.88	(76.24)	27 00
255	MARATHON OIL CORP	09/02/11	6,641.88	7,463.85	821.97	153.00
84	MCDONALDS CORP COM	06/03/08	4,818.02	8,427.72	3,609.70	236.00
25	MCDONALDS CORP COM	06/12/09	1,455.75	2,508.25	1,052.50	70.00
18	MCDONALDS CORP COM	09/01/09	1,001.15	1,805.94	804 79	51 00
19	MCDONALDS CORP COM	01/28/11	1,405.05	1,906.27	501 22	54.00
541	MICROSOFT CORP	02/24/10	15,467.84	14,044.36	(1,423.48)	433.00
71	MICROSOFT CORP	06/25/10	1,755.79	1,843.16	87.37	57.00

Merrill Lynch

DAVIS CHARITABLE FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
159	MICROSOFT CORP	05/24/11	3,854 88	4,127.64	272.76	128 00
88	NIKE INC CL B	05/24/11	7,454.25	8,480 56	1,026.31	127 00
109	OCCIDENTAL PETE CORP CAL	06/07/11	11,119.21	10,213.30	(905.91)	201.00
32	OCCIDENTAL PETE CORP CAL	09/22/11	2,295 17	2,998.40	703.23	59 00
160	PRICE T ROWE GROUP INC	08/04/10	8,002.20	9,112.00	1,109.80	199.00
20	PRICE T ROWE GROUP INC	05/24/11	1,249.74	1,139.00	(110.74)	25.00
258	SAP AG SHS	09/21/10	12,587.36	13,661.10	1,073.74	265.00
150	TIFFANY & CO NEW	09/22/11	10,098.66	9,939.00	(159.66)	174 00
189	UNITED PARCEL SVC CL B	02/24/10	11,075.59	13,832.91	2,757 32	394.00
10	UNITED PARCEL SVC CL B	01/28/11	722.00	731.90	9.90	21 00
134	UNITED TECHS CORP COM	06/03/08	9,298.19	9,794.06	495.87	258.00
41	UNITED TECHS CORP COM	05/24/11	3,520.58	2,996.69	(523.89)	79.00
224	VIACOM INC NEW CL B	05/24/11	11,234.20	10,171.84	(1,062.36)	224.00
417	VODAFONE GROP PLC SP ADR	06/23/11	11,054.00	11,688 51	634.51	602 00
23	ACE LIMITED	01/20/09	1,129.08	1,612.76	483.68	44.00

Merrill Lynch

DAVIS CHARITABLE FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
98	ACE LIMITED	06/12/09	4,367.61	6,871.76	2,504.15	185.00
254	WISCONSIN ENERGY CORP	02/24/10	6,211.47	8,879 84	2,668.37	305 00
82	WISCONSIN ENERGY CORP	12/01/10	2,475.37	2,866.72	391.35	99.00
159	WELLPOINT INC	09/22/11	10,122.45	10,533.75	411 30	159.00
	Total Equities		**311,364.25**	**360,502.38**	**49,138.13**	**8,675.00**
	Mutual Funds/Closed End Funds/UIT					
527	ISHARES TRUST DOW JONES SELECT DIVID INDEX FD	09/02/11	26,035.72	28,336.79	2,301.07	974.00
172	VANGUARD INFORMATION TECH ETF	10/31/11	11,016.96	10,555 64	(461.32)	84.00
207	VANGUARD DIVIDEND APPRECIATION ETF	10/04/11	9,836.64	11,312.55	1,475.91	243.00
158	SECTOR SPDR ENERGY	12/20/11	10,700.99	10,922 54	221.55	168.00
476	FIRST EAGLE GLOBAL CLASS I	09/01/09	18,544.20	21,548 52	3,004.32	305 00
	.0130 Fractional Share	12/14/11	0.58	0.59	0.01	1.00
4,281	AMERICAN GROWTH FUND OF AMERICA CL C	10/31/06	145,432.00	118,498.08	(26,933.92)	

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Mutual Funds/Closed End Funds/UIT					
3,018	AMERICAN BALANCED FUND CL C	08/01/05	54,571 01	54,716.34	145 33	767.00
336	PRUDENTIAL JENNISON SMALL COMPANY FD INC Z	11/18/09	5,446.32	6,988 80	1,542 48	18 00
	2850 Fractional Share	11/18/11	5 81	5.93	0.12	1.00
1,420	FIDELITY ADVISOR NEW INSIGHTS FD CL I	01/20/09	18,922.23	28,343 20	9,420.97	
	.4040 Fractional Share	02/14/11	8.48	8 06	(0.42)	
5,263	DWS ENHANCED COMMODITY STRATEGY FUND CL S	12/20/11	17,841.57	17,894.20	52.63	3,474.00
	.5690 Fractional Share	12/20/11	1.93	1 93		1 00
546	GOLDMAN SACHS SMALL/MID CAP GROWTH FUND INSTL CL	01/28/11	8,139 42	7,529.34	(610.08)	
	.8220 Fractional Share	12/08/11	11.63	11.34	(0 29)	
2,769	GOLDMAN SACHS US EQUITY DIV & PREMIUM FD INSTL	09/09/11	25,083 58	25,945.53	861 95	637.00
	9600 Fractional Share	12/08/11	8.96	9.00	0.04	1.00
640	OPPENHEIMER DEVELOPING MARKETS FD CL Y	02/25/09	14,347.96	18,540 80	4,192.84	432 00
	.3640 Fractional Share	12/12/11	10.96	10 55	(0.41)	1 00
507	CALAMOS GROWTH FUND CL I	11/18/09	24,019.85	25,780.95	1,761.10	
	.0500 Fractional Share	12/22/11	2.54	2.54		
1,621	ALLIANZ NFJ DIVIDEND VALUE FD CL P	01/28/11	18,690.41	18,560.45	(129 96)	571.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Mutual Funds/Closed End Funds/UIT					
	.2980 Fractional Share	12/22/11	3.28	3 41	0.13	1.00
1,118	PRUDENTIAL JENNISON EQUITY INCOME FUND CL Z	01/28/11	15,346.78	14,433.38	(913.40)	575.00
	.3790 Fractional Share	12/16/11	4.77	4.89	0.12	1.00
1,657	BLACKROCK EQTY DIVIDEND FUND INSTL	06/25/10	25,325.99	30,140.83	4,814.84	597 00
	3580 Fractional Share	12/09/11	6.33	6 51	0.18	1.00
	Total Mutual Funds/Closed End Funds/UIT		**449,366.90**	**450,112.69**	**745.79**	**8,853.00**
	Other					
49	SPDR GOLD TRUST	06/26/08	4,382.94	7,447.51	3,064.57	
80	SPDR GOLD TRUST	01/20/09	6,715.86	12,159 20	5,443.34	
11	SPDR GOLD TRUST	09/01/09	1,026.87	1,671.89	645.02	
16	SPDR GOLD TRUST	01/28/11	2,066.56	2,431.84	365.28	
	Total Other		**14,192.23**	**23,710.44**	**9,518.21**	**0.00**