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 09/01 **, 2011, and ending** 08/31, 20 12

Name of foundation: JONES S DAVIS FOUNDATION V37039001

A Employer identification number: 72-6023237

Number and street (or P O box number if mail is not delivered to street address): 10 S DEARBORN IL1-0117 | 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 ▶ ☐

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 1,051,470.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	18,875.	18,830.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	17,697.			
	b Gross sales price for all assets on line 6a 510,832.				
	7 Capital gain net income (from Part IV, line 2)		17,697.		
	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)	239.	447.		STMT 1
	12 **Total** Add lines 1 through 11	36,811.	36,974.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	6,396.	5,047.		1,349.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 2	825.	NONE	NONE	825.
	c Other professional fees (attach schedule) STMT 3	2,673.	2,673.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 4	1,902.	364.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 5	149.	49.		100.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	11,945.	8,133.	NONE	2,274.
	25 Contributions, gifts, grants paid	50,250.			50,250.
	26 **Total expenses and disbursements** Add lines 24 and 25	62,195.	8,133.	NONE	52,524.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-25,384.			
	b **Net investment income** (if negative, enter -0-)		28,841.		
	c **Adjusted net income** (if negative, enter -0-)				

RECEIVED
JUL 15 2013
IRS-OSC
OGDEN, UT

SCANNED JUL 18 2013

ENVELOPE POSTMARK DATE JUL 11 2013

P 11 3 NB

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	16,914.	64,697.	64,697.
	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) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule)	743,162.	811,814.	859,569.
	c Investments - corporate bonds (attach schedule)	266,551.	124,824.	127,202.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) STMT 6	2.	2.	2.
	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)	1,026,629.	1,001,337.	1,051,470.
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	1,026,629.	1,001,337.	
	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)	1,026,629.	1,001,337.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	1,026,629.	1,001,337.	

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	1,026,629.
2	Enter amount from Part I, line 27a	2	-25,384.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	95.
4	Add lines 1, 2, and 3	4	1,001,340.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	3.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,001,337.

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	502,961.		493,135.	9,826.
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				9,826.
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	17,697.
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	53,265.	1,127,511.	0.047241
2009	54,284.	1,066,718.	0.050889
2008	29,165.	942,236.	0.030953
2007	53,760.	1,296,833.	0.041455
2006	64,726.	1,337,462.	0.048395

2	**Total** of line 1, column (d)	2	0.218933
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	0.043787
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,043,702.
5	Multiply line 4 by line 3	5	45,701.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	288.
7	Add lines 5 and 6	7	45,989.
8	Enter qualifying distributions from Part XII, line 4	8	52,524.

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	288.
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	288.
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	288.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 900.		
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	900.
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	612.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 612. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶$ ________ (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		
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) ▶ LA			
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 ▶ (866)888-5157
Located at ▶ 10 S DEARBORN ST IL1-0117, CHICAGO, IL ZIP + 4 ▶ 60603

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

		Line	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.

				Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)					
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes	☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes	☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes	☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?			1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐					
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?			1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))					
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes	☒ No			
	If "Yes," list the years ▶ ____ , ____ , ____ , ____					
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)			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 9		6,396.	-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	1,012,680.
b	Average of monthly cash balances	1b	45,573.
c	Fair market value of all other assets (see instructions)	1c	1,343.
d	**Total** (add lines 1a, b, and c)	1d	1,059,596.
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	1,059,596.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	15,894.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,043,702.
6	**Minimum investment return.** Enter 5% of line 5	6	52,185.

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	52,185.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	288.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	288.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	51,897.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	51,897.
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	51,897.

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	52,524.
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	52,524.
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	288.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	52,236.

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				51,897.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			NONE	
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 ... 107.				
e From 2010 ... NONE				
f Total of lines 3a through e	107.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 52,524.				
a Applied to 2010, but not more than line 2a			NONE	
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				51,897.
e Remaining amount distributed out of corpus	627.			
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	734.			
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			NONE	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				NONE
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	734.			
10 Analysis of line 9.				
a Excess from 2007 ... NONE				
b Excess from 2008 ... NONE				
c Excess from 2009 ... 107.				
d Excess from 2010 ... NONE				
e Excess from 2011 ... 627.				

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 11

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 12				
Total . . . . ▶ **3a**				50,250.
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	18,875.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	17,697.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b DEFERRED REVENUE			14	-95.	
c MINERAL INCOME			14	334.	
d					
e					
12 Subtotal Add columns (b), (d), and (e)				36,811.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 36,811.

(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

Anthony Ward | 07/11/2013 | ▶

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
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no	

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
JONES S DAVIS FOUNDATION V37039001	72-6023237

DESCRIPTION OF PROPERTY
20% MI IN 16.273 ACS LOCATED IN

☐ 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:

DEPRECIATION (SHOWN BELOW)

LESS: Beneficiary's Portion

AMORTIZATION

LESS. Beneficiary's Portion

DEPLETION

LESS Beneficiary's Portion

TOTAL EXPENSES

TOTAL RENT OR ROYALTY INCOME (LOSS)

Less Amount to

Rent or Royalty

Depreciation

Depletion

Investment Interest Expense

Other Expenses

Net Income (Loss) to Others

Net Rent or Royalty Income (Loss)

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 - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
POWERSHARES DB COMMODITY INDEX TRACKING		208.
MINERAL INCOME	334.	334.
DEFERRED INCOME	-95.	-95.
TOTALS	239.	447.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEES	825.			825.
TOTALS	825.	NONE	NONE	825.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MGMT FEES-SUBJECT T	2,673.	2,673.
TOTALS	2,673.	2,673.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAYMENT - PRIOR YE	638.	
FEDERAL ESTIMATES - INCOME	900.	
FOREIGN TAXES ON QUALIFIED FOR	316.	316.
FOREIGN TAXES ON NONQUALIFIED	48.	48.
TOTALS	1,902.	364.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OTHER EXPENSES	100.		100.
ROYALTY EXPENSES	49.	49.	
TOTALS	149.	49.	100.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
MINERAL ASSETS	C	2.	2.
TOTALS		2.	2.

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

DESCRIPTION		AMOUNT
OID INCOME ADJUSTMENT		95.
	TOTAL	95.

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

DESCRIPTION		AMOUNT
ROUNDING ADJUSTMENT		3.
	TOTAL	3.

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

OFFICER NAME:
JPMORGAN
ADDRESS:
10 S DEARBORN
CHICAGO, IL 60603
TITLE:
CO-TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2
COMPENSATION .... 5,396.

OFFICER NAME:
DAVID MAYEUX
ADDRESS:
2752 PURVIS DRIVE
BATON ROUGE, LA 70809
TITLE:
PRESIDENT
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2
COMPENSATION .... 250.

OFFICER NAME:
ANN MILLER
ADDRESS:
9234 GAIL DRIVE
BATON ROUGE, LA 70809
TITLE:
SECRETARY
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2
COMPENSATION .... 250.

OFFICER NAME:
WINFRED MILLER
ADDRESS:
9234 GAIL DRIVE
BATON ROUGE, LA 70809
TITLE:
CO-TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2
COMPENSATION .... 250.

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

OFFICER NAME:
BRADLEY MAYEUX
ADDRESS:
2752 PRUVIS DRIVE
BATON ROUGE, LA 70809
TITLE:
CO-TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2
COMPENSATION .... 250.

TOTAL COMPENSATION: 6,396.

==================================

RECIPIENT NAME:
JPMORGAN CHASE BANK NA
ADDRESS:
2200 ROSS AVE FL 5
DALLAS, TX 75201
RECIPIENT'S PHONE NUMBER: 214-965-2901
FORM, INFORMATION AND MATERIALS:
APPLICATIONS FOR SCHOLARSHIPS SHOULD BE BY LETTER AND SHOULD INDICATE
APPLICANT'S NAME, ADDRESS, AGE, HIGH SCHOOL AND/OR COLLEGE GRADES
ACT SCORES, MAJOR FIELDS OF STUDY, PLUS THE COLLEGE HE/SHE PLANS TO
SUBMISSION DEADLINES:
ATTEND APS FOR CHAR ORG INDICATE HOW ORG INTENDS TO SPEND PROCEEDS
NONE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
CHARITABLE ORGANIZATIONS - 501(C)(3) ORGANIZATION SCHOLARSHIP -
ATTENDANCE AT ACCREDITED COLLEGE OR UNIVERSITY

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

RECIPIENT NAME:
SEE ATTACHED
ADDRESS:
.

RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 50,250.

TOTAL GRANTS PAID: 50,250.

Jones S DAVIS FOUNDATION V 3703961 72-6023237

Posting Date	Taxable Amt	Explanation	Explanation (line 2)	Explanation (line 3)	Tax Yr Beg	Tax Yr End
7/27/2012	-1000	PAID THE KITCHEN TABLE	AS REQUESTED	TREASURERS CHECK NO 2461670	9/1/2011	8/31/2012
7/27/2012	-5250	PAID HOPE MINISTRIES	AS REQUESTED	TREASURERS CHECK NO 2461671	9/1/2011	8/31/2012
7/27/2012	-5000	PAID FIRST UNITED METHODIST CHURCH	THE FUTURE IS NOW BUILDING FUND	TREASURERS CHECK NO 2461672	9/1/2011	8/31/2012
7/27/2012	-2000	PAID SUSAN ELIZABETH LEJEUNE BATON	AS REQUESTED	TREASURERS CHECK NO 2461673	9/1/2011	8/31/2012
7/27/2012	-1000	PAID KATELYN CURTIS LSU	AS REQUESTED	TREASURERS CHECK NO 2461674	9/1/2011	8/31/2012
7/27/2012	-4000	PAID RICKY PIPER LSU	AS REQUESTED	TREASURERS CHECK NO 2461675	9/1/2011	8/31/2012
7/27/2012	-4000	PAID ST VINCENT DEPAUL PHARMACY	AS REQUESTED	TREASURERS CHECK NO 2461754	9/1/2011	8/31/2012
7/27/2012	-4000	PAID STM EXCELLENCE CAMPAIGN FINAL	AS REQUESTED	TREASURERS CHECK NO 2461755	9/1/2011	8/31/2012
7/27/2012	-1500	PAID TAYLORS TALE BATTEN DISEASE	AS REQUESTED	TREASURERS CHECK NO 2461756	9/1/2011	8/31/2012
7/27/2012	-1500	PAID SOUTH SIDE YMCA	AS REQUESTED	TREASURERS CHECK NO 2461762	9/1/2011	8/31/2012
7/27/2012	-2000	PAID KRISTI CONDON	AS REQUESTED	TREASURERS CHECK NO 2461764	9/1/2011	8/31/2012
7/27/2012	-2500	PAID MS SAMANTHA MERMIGAS	AS REQUESTED	TREASURERS CHECK NO 2461765	9/1/2011	8/31/2012
7/30/2012	-7000	PAID LAUREN E DUHON OUR LADY OF THE	AS REQUESTED	TREASURERS CHECK NO 2463270	9/1/2011	8/31/2012
7/30/2012	-1500	PAID BRET SANNER OLIN BUSINESS	AS REQUESTED	TREASURERS CHECK NO 2463271	9/1/2011	8/31/2012
7/30/2012	-2500	PAID NICOLSHA SCOTT BATON ROUGE CC	AS REQUESTED	TREASURERS CHECK NO 2463272	9/1/2011	8/31/2012
7/30/2012	-1500	PAID LEE A RHODES IT TECHNICAL	AS REQUESTED	TREASURERS CHECK NO 2463273	9/1/2011	8/31/2012
7/30/2012	-2500	PAID JOSHUA SLAVEN TEXAS WESLEYAN	AS REQUESTED	TREASURERS CHECK NO 2463274	9/1/2011	8/31/2012
7/30/2012	-1500	PAID DEVIN A LEE BRCC	AS REQUESTED	TREASURERS CHECK NO 2463275	9/1/2011	8/31/2012

JONES S DAVIS FOUNDATION V37039001 72-6023237

Posting Date	Taxable Amt	Explanation	Explanation (line 2)	Explanation (line 3)	Tax Yr Beg	Tax Yr End
7/27/2012	-1000	PAID THE KITCHEN TABLE	AS REQUESTED	TREASURERS CHECK NO 2461670	9/1/2011	8/31/2012
7/27/2012	-5250	PAID HOPE MINISTRIES	AS REQUESTED	TREASURERS CHECK NO 2461671	9/1/2011	8/31/2012
7/27/2012	-5000	PAID FIRST UNITED METHODIST CHURCH	THE FUTURE IS NOW BUILDING FUND	TREASURERS CHECK NO 2461672	9/1/2011	8/31/2012
7/27/2012	-2000	PAID SUSAN ELIZABETH LEJEUNE BATON	AS REQUESTED	TREASURERS CHECK NO 2461673	9/1/2011	8/31/2012
7/27/2012	-1000	PAID KATELYN CURTIS LSU	AS REQUESTED	TREASURERS CHECK NO 2461674	9/1/2011	8/31/2012
7/27/2012	-4000	PAID RICKY PIPER LSU	AS REQUESTED	TREASURERS CHECK NO 2461675	9/1/2011	8/31/2012
7/27/2012	-4000	PAID ST VINCENT DEPAUL PHARMACY	AS REQUESTED	TREASURERS CHECK NO 2461754	9/1/2011	8/31/2012
7/27/2012	-4000	PAID STM EXCELLENCE CAMPAIGN FINAL	AS REQUESTED	TREASURERS CHECK NO 2461755	9/1/2011	8/31/2012
7/27/2012	-1500	PAID TAYLORS TALE BATTEN DISEASE	AS REQUESTED	TREASURERS CHECK NO 2461756	9/1/2011	8/31/2012
7/27/2012	-1500	PAID SOUTH SIDE YMCA	AS REQUESTED	TREASURERS CHECK NO 2461762	9/1/2011	8/31/2012
7/27/2012	-2000	PAID KRISTI CONDON	AS REQUESTED	TREASURERS CHECK NO 2461764	9/1/2011	8/31/2012
7/27/2012	-2500	PAID MS SAMANTHA MERMIGAS	AS REQUESTED	TREASURERS CHECK NO 2461765	9/1/2011	8/31/2012
7/30/2012	-7000	PAID LAUREN E DUHON OUR LADY OF THE	AS REQUESTED	TREASURERS CHECK NO 2463270	9/1/2011	8/31/2012
7/30/2012	-1500	PAID BRET SANNER OLIN BUSINESS	AS REQUESTED	TREASURERS CHECK NO 2463271	9/1/2011	8/31/2012
7/30/2012	-2500	PAID NICOLSHA SCOTT BATON ROUGE CC	AS REQUESTED	TREASURERS CHECK NO 2463272	9/1/2011	8/31/2012
7/30/2012	-1500	PAID LEE A RHODES IT TECHNICAL	AS REQUESTED	TREASURERS CHECK NO 2463273	9/1/2011	8/31/2012
7/30/2012	-2500	PAID JOSHUA SLAVEN TEXAS WESLEYAN	AS REQUESTED	TREASURERS CHECK NO 2463274	9/1/2011	8/31/2012
7/30/2012	-1500	PAID DEVIN A LEE BRCC	AS REQUESTED	TREASURERS CHECK NO 2463275	9/1/2011	8/31/2012

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: JONES S DAVIS FOUNDATION V37039001

Employer identification number: 72-6023237

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

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

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

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-2,301.
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	-2,301.

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					7,871.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	12,127.
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	19,998.

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			-2,301.
14 **Net long-term gain or (loss)**				
a Total for year	14a			19,998.
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			17,697.

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: JONES S DAVIS FOUNDATION V37039001

Employer identification number: 72-6023237

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 22.839 NUVEEN NWQ VALUE OP FUND	VAR	03/19/2012	745.00	701.00	44.00
1125.076 THE ARBITRAGE FUN	02/23/2012	05/01/2012	14,738.00	14,851.00	-113.00
762.81 DREYFUS/LAUREL FDS	05/10/2011	05/01/2012	11,099.00	11,656.00	-557.00
18.851 JPMORGAN SHORT DURA FUND	VAR	05/01/2012	207.00	207.00	
38.273 JPMORGAN STRATEGIC OPPTYS FUND SEL	VAR	05/11/2012	444.00	433.00	11.00
12.745 DREYFUS/LAUREL FDS	VAR	06/08/2012	174.00	169.00	5.00
967.203 JPMORGAN INTERNATI CURRENCY	07/26/2011	06/08/2012	10,426.00	11,413.00	-987.00
254. POWERSHARES DB COMMOD TRACKING FUND	VAR	06/08/2012	6,312.00	7,240.00	-928.00
258.356 JPMORGAN MARKET EX INDEX FUND	12/16/2011	08/01/2012	2,640.00	2,416.00	224.00

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . -2,301.00

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side: JONES S DAVIS FOUNDATION V37039001

Employer identification number: 72-6023237

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	10000. GS BREN EAFE 11/16/	10/29/2010	11/16/2011	9,378.00	10,000.00	-622.00
	383. VANGUARD EMERGING MAR	09/16/2010	11/28/2011	14,766.00	16,720.00	-1,954.00
	10000. MS BREN ASIA BASKET	01/07/2011	01/18/2012	9,110.00	10,000.00	-890.00
	15000. JPM CALLABLE REN SP	01/14/2011	02/01/2012	15,581.00	15,000.00	581.00
	10000. MS BREN EAFE 2/8/12	01/21/2011	02/08/2012	9,425.00	10,000.00	-575.00
	1007.597 JPMORGAN TR I MKT	07/09/2010	02/23/2012	14,862.00	15,809.00	-947.00
	10000. CS BREN EAFE 2/29/1	02/11/2011	02/29/2012	9,561.00	10,000.00	-439.00
	347.672 NUVEEN NWQ VALUE O FUND	VAR	03/19/2012	11,338.00	7,808.00	3,530.00
	15000. MS CONT BUFF EQ SPX	09/24/2010	04/10/2012	18,268.00	15,000.00	3,268.00
	10000. JPM BREN COMMODITY	04/01/2011	04/13/2012	10,000.00	10,000.00	
	10000. JPM ASIAN OUTPERFOR 4/25/12	04/16/2010	04/25/2012	11,425.00	10,000.00	1,425.00
	512.204 ASTON OPTIMUM MID	03/07/2011	05/01/2012	16,759.00	17,302.00	-543.00
	807.597 THE ARBITRAGE FUND	09/16/2010	05/01/2012	10,580.00	10,555.00	25.00
	2877.31 EATON VANCE MUT FD	VAR	05/01/2012	28,629.00	29,827.00	-1,198.00
	6357.558 JPMORGAN SHORT DU FUND	VAR	05/01/2012	69,870.00	68,199.00	1,671.00
	10000. CS BREN EAFE 05/02	04/21/2011	05/02/2012	8,946.00	10,000.00	-1,054.00
	1624.927 JPMORGAN STRATEGI OPPTYS FUND SEL	VAR	05/11/2012	18,849.00	16,322.00	2,527.00
	1145.404 JPMORGAN HIGH YIE	VAR	05/11/2012	9,129.00	9,304.00	-175.00
	1768.209 EATON VANCE MUT F	04/30/2009	05/15/2012	15,985.00	12,590.00	3,395.00
	215.011 THORNBURG VALUE FU	06/17/2010	06/05/2012	6,081.00	6,640.00	-559.00
	12000. JPM GSCI BRENT CRUD 6/7/12	05/27/2011	06/07/2012	13,200.00	12,000.00	1,200.00
	733.209 DREYFUS/LAUREL FDS	VAR	06/08/2012	10,008.00	10,440.00	-432.00
	877.355 JPMORGAN INTERNATI CURRENCY	05/10/2011	06/08/2012	9,458.00	10,221.00	-763.00
	1476.256 JPMORGAN HIGH YIE	06/07/2006	06/08/2012	11,471.00	11,992.00	-521.00
	713.735 JPMORGAN US REAL E	VAR	06/27/2012	12,626.00	10,321.00	2,305.00

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

JONES S DAVIS FOUNDATION V37039001

Employer identification number

72-6023237

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

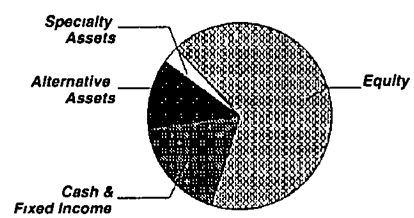
(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 15000. SG CONT BUFF EQ SPX	12/17/2010	06/29/2012	15,917.00	15,000.00	917.00
20000. BNP CONT BUFF EQ SP	07/15/2011	08/01/2012	21,061.00	20,000.00	1,061.00
144.87 JPMORGAN MARKET EXP FUND	04/23/2009	08/01/2012	1,481.00	923.00	558.00
1391.905 VICTORY PORTFOLIO	01/05/2011	08/01/2012	21,728.00	22,076.00	-348.00
20000. GS CONT BUFF EQ SPX	07/22/2011	08/08/2012	20,684.00	20,000.00	684.00

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b 12,127.00

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	593,228 52	726,944.47	133,715 95	7,928 31	69%
Alternative Assets	170,535 19	132,624.57	(37,910 62)	3,676 55	12%
Cash & Fixed Income	293,201.61	191,899 09	(101,302.52)	5,402 27	18%
Specialty Assets	2 00	2 00	0 00		1%
Market Value	**$1,056,967.32**	**$1,051,470.13**	**($5,497.19)**	**$17,007.13**	**100%**
Accruals	719 82	465 28	(254 54)		
Market Value with Accruals	**$1,057,687.14**	**$1,051,935.41**	**($5,751.73)**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**1,056,967.32**	**1,056,967.32**
Contributions	18,500 00	18,500.00
Withdrawals & Fees	(80,330 48)	(80,330 48)
Net Contributions/Withdrawals	**($61,830.48)**	**($61,830.48)**
Income & Distributions	18,866 16	18,866 16
Change In Investment Value	37,467 13	37,467 13
Ending Market Value	**$1,051,470.13**	**$1,051,470.13**
Accruals	465 28	465 28
Market Value with Accruals	**$1,051,935.41**	**$1,051,935.41**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	18,430 33	18,430 33
Interest Income	7.27	7 27
Original Issue Discount	94.97	94 97
Taxable Income	**$18,532.57**	**$18,532.57**
Specialty Asset Income	333.59	333 59
Other Income & Receipts	**$333.59**	**$333.59**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	7,848 02	7,848 02
ST Realized Gain/Loss	(2,298 86)	(2,298 86)
LT Realized Gain/Loss	12,124 79	12,124 79
Realized Gain/Loss	**$17,673.95**	**$17,673.95**

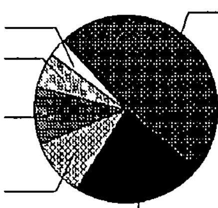
	To-Date Value
Unrealized Gain/Loss	**$50,132.22**

Cost Summary	Cost
Equity	691,222 75
Cash & Fixed Income	189,521.67
Total	**$880,744.42**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	332,085 18	343,704 50	11,619 32	33%
US Mid Cap Equity	83,718 46	73,242 13	(10,476.33)	7%
EAFE Equity	104,316 95	171,907 59	67,590.64	16%
Japanese Large Cap Equity	0 00	20,647 74	20,647 74	2%
Asia ex-Japan Equity	32,276 95	75,660 71	43,383 76	7%
Emerging Market Equity	40,830 98	41,781.80	950 82	4%
Total Value	**$593,228.52**	**$726,944.47**	**$133,715.95**	**69%**

Asset Categories



Equity as a percentage of your portfolio - 69 %

Market Value/Cost	Current Period Value
Market Value	726,944 47
Tax Cost	691,222 75
Unrealized Gain/Loss	35,721 72
Estimated Annual Income	7,928 31
Accrued Dividends	28 05
Yield	1 09%

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
BNP REN SPX 07/11/13 2 XLEV- 10.75%CAP- 21 5%MAXPYMT INITIAL LEVEL-06/22/12 SPX.1335 02 05567L-5X-1	104 22 8/30/12	20,000 000	20,844 95	20,000 00	844 95		
FMI FDS INC LARGE CAP FD 302933-20-5 FMIH X	17 10	817 490	13,979 08	9,016 05	4,963 03	143 87	1 03%
GS REN SPX 08/21/13 2 XLEV- 10.5%CAP- 21%MAXPYMT INITIAL LEVEL-08/03/12 SPX 1390 99 38143U-5Q-0	100 64	15,000.000	15,096 15	15,000 00	96 15		
HARTFORD CAPITAL APPRECIATION FUND 416649-30-9 ITHI X	31 69	1,593 483	50,497 48	53,969 13	(3,471 65)	992 73	1.97%
JPM EQUITY INCOME FD - SEL FUND 3128 4812C0-49-8 HLIE X	10 29	1,182 353	12,166.41	12,060 00	106.41	231.74 28 05	1 90%
JPM LARGE CAP GROWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	24 16	1,564.168	37,790 30	33,113 43	4,676 87	7 82	0.02%
JPM TR I GROWTH ADVANTAGE FD - SEL FUND 1567 4812A3-71-8 JGAS X	9 96	2,466 550	24,566.84	22,075.62	2,491 22		
JPM US LRGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	22 62	2,765 713	62,560 43	53,209 64	9,350 79	354 01	0 57%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
NEUBERGER BERMAN MULTI CAP OPPORTUNITIES FUND 64122Q-30-9 NMUL X	10.76	3,113.890	33,505 46	30,609 54	2,895 92	62 27	0.19 %
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	141.16	515 000	72,697 40	60,151 87	12,545.53	1,388 95	1 91 %
Total US Large Cap Equity			**$343,704.50**	**$309,205.28**	**$34,499.22**	**$3,181.39** **$28.05**	**0.93 %**
US Mid Cap Equity							
ASTON OPTIMUM MID CAP FUND I 00078H-15-8 ABMI X	33 34	637 056	21,239 45	21,519 75	(280 30)	86 00	0 40 %
ISHARES S&P MIDCAP 400 INDEX FUND 464287-50-7 IJH	97 24	210.000	20,420.40	14,280 23	6,140.17	252 84	1 24 %
JPM MARKET EXPANSION INDEX FD - SEL FUND 3708 4812C1-63-7 PGMI X	10.72	2,946 108	31,582 28	18,766 71	12,815.57	279 88	0.89 %
Total US Mid Cap Equity			**$73,242.13**	**$54,566.69**	**$18,675.44**	**$618.72**	**0.85 %**
EAFE Equity							
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	31 37	1,097 984	34,443.76	37,150 97	(2,707 21)	833 36	2 42 %
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	51 60	619 000	31,940 40	33,506 41	(1,566 01)	1,063 44	3 33 %

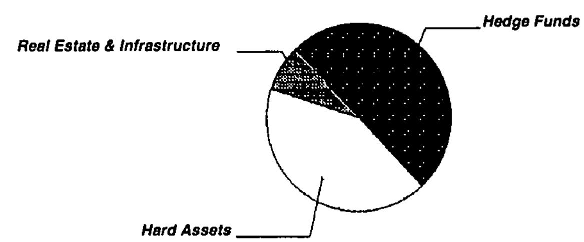
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
EAFE Equity							
IVY GLOBAL NATURAL RESOURCE-I 465899-50-8 IGNI X	16 68	1,924.236	32,096 26	45,576 12	(13,479 86)		
JPM BREN EAFE 05/15/13 10%BUFFER-2 XLEV- 10 10%CAP 20.20%MAXRTRN INITIAL LEVEL-04/27/12 SX5E.2344.02 UKX 5777 11 TPX:59 64 48125V-WK-2	98.17	10,000 000	9,817.00	10,000 00	(183 00)		
MFS INTL VALUE-I 55273E-82-2 MINI X	27 26	2,333 462	63,610 17	61,037 16	2,573.01	966.05	1 52%
Total EAFE Equity			**$171,907.59**	**$187,270.66**	**($15,363.07)**	**$2,862.85**	**1.67%**
Japanese Large Cap Equity							
ISHARES MSCI JAPAN INDEX FUND 464286-84-8 EWJ	9 06	2,279 000	20,647.74	22,060 26	(1,412 52)	442 12	2 14%
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER INSTL FUND 577130-83-4 MIPT X	22 05	2,389 926	52,697 87	53,940 62	(1,242 75)	363 26	0 69%
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	15 41	1,490 126	22,962 84	19,141 10	3,821 74	223 51	0.97%
Total Asia ex-Japan Equity			**$75,660.71**	**$73,081.72**	**$2,578.99**	**$586.77**	**0.77%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Emerging Market Equity							
JOHN HANCOCK II-EMG MKTS-I 47804B-19-5 JEVI X	9 60	3,261 834	31,313 61	33,727.95	(2,414 34)		
VANGUARD MSCI EMERGING MARKETS ETF 922042-85-8 VWO	40.11	261 000	10,468.19	11,310.19	(842 00)	236 46	2.26%
Total Emerging Market Equity			**$41,781.80**	**$45,038.14**	**($3,256.34)**	**$236.46**	**0.57%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	76,842.44	65,701 33	(11,141 11)	6%
Real Estate & Infrastructure	21,068 17	10,912 25	(10,155 92)	1%
Hard Assets	72,624 58	56,010.99	(16,613 59)	5%
Total Value	**$170,535.19**	**$132,624.57**	**($37,910.62)**	**12%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 12 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
AIM INVT FDS BAL RISK ALL Y 00141V-69-7 ABRY X	13 00	842 557	10,953 24	10,414.00
ARBITRAGE FUNDS - I CL I 03875R-20-5 ARBN X	13 08	840 891	10,998 85	10,979 94

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EATON VANCE FLOATING-RATE ADVANTAGE I 277923-63-7 EIFA X	10 98	2,980 176	32,722.33	32,603 12
EATON VANCE MUT FDS TR GB MACRO ABSOLUTE RTN I 277923-72-8 EIGM X	9 85	1,119 483	11,026 91	11,575 45
Total Hedge Funds			**$65,701.33**	**$65,572.51**

	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 FUND 3037 4812C0-61-3 SUIE X	592 41	5,185 35		10,912 25	221 56	2.03%

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)

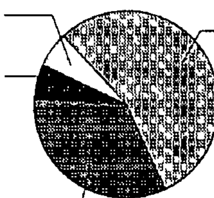
	Price	Quantity	Estimated Value	Cost
Hard Assets				
BARC GOLD CPN NOTE 11/27/12 10%CPN, 80% BARRIER STRIKE (LIVE) XXX.XX OZ DD 11/19/10 06740P-N6-9	119.94	10,000 000	11,994 00	10,000 00
HIGHBRIDGE DYNAMIC COMM STRG FD -SEL 48121A-67-0 HDCS X	16 81	1,215 823	20,437 98	19,660 35

	Price	Quantity	Estimated Value	Cost
Hard Assets				
POWERSHARES DB COMMODITY INDEX TRACKING FUND 73935S-10-5 DBC	28 79	819 000	23,579 01	20,173 28
Total Hard Assets			**$56,010.99**	**$49,833.63**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	16,913.52	64,697 30	47,783 78	6%
US Fixed Income	198,801 00	106,039 21	(92,761 79)	10%
Complementary Structured Strategies	20,283.00	9,191 00	(11,092 00)	1%
Foreign Exchange & Non-USD Fixed Income	57,204 09	11,971 58	(45,232 51)	1%
Total Value	**$293,201.61**	**$191,899.09**	**($101,302.52)**	**18%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 18 %

Market Value/Cost	Current Period Value
Market Value	191,899 09
Tax Cost	189,521.67
Unrealized Gain/Loss	2,377 42
Estimated Annual Income	5,402 27
Accrued Interest	243 22
Yield	2 81 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	191,899.09	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	64,697.30	33%
International Bonds	10,959 47	5%
Mutual Funds	107,051 32	58%
Complementary Structure	9,191 00	4%
Total Value	**$191,899.09**	**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	58,127 41	58,127 41	58,127.41		5 81	0 01 % [1]
US DOLLAR INCOME	1 00	6,569 89	6,569 89	6,569 89		0 65 0 53	0 01 % [1]
Total Cash			**$64,697.30**	**$64,697.30**	**$0.00**	**$6.46** **$0.53**	**0.01 %**
US Fixed Income							
JPM STR INC OPP FD FUND 3844 4812A4-35-1	11 67	939.12	10,959 47	9,419 32	1,540 15	363.43 33 81	3.32 %
DOUBLELINE FDS TR TTL RTN BD I 258620-10-3	11 34	2,618 58	29,694 74	29,301.95	392 79	2,066 06	6 96 %
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	8 02	3,989 71	31,997 43	31,737.66	259 77	2,142 47 175 55	6 70 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
JPM SHORT DURATION BOND FD - SEL FUND 3133 4812C1-33-0	11.02	3,029 73	33,387 57	32,327 16	1,060.41	484.75 33 33	1.45%
Total US Fixed Income			**$106,039.21**	**$102,786.09**	**$3,253.12**	**$5,056.71** **$242.69**	**4.77%**
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	91 91 8/30/12	10,000 00	9,191 00	10,094 97 10,000 00	(903 97)		
Foreign Exchange & Non-USD Fixed Income							
JPM INTL CURRENCY INCOME FD 4812A3-29-6	11 05	1,083 40	11,971.58	11,943 31	28 27	339.10	2.83%

Specialty Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Oil & Gas	2 00	2 00	0 00	1%

Specialty Assets Detail

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
.8636364 MI IN 13.21 ACRES SITUATED IN S54-T8S-R1E, DESCRIBED AS TRACT B-1-A-1-A ON A MAP SHOWING RESUB-DIVISION OF LOTS 4 & 5 OF THE MINERAL INTEREST Bearer 997729-62-1	1 00 1 00						
US DOLLAR INCOME							
20% MI IN 16.273 ACS LOCATED IN S54-T8S-R1E; GREENSBURG LAND DISTRICT (MOTEL PROPERTY), SEIGEN FLD, EAST BATON ROUGE PH, LA MINERAL INTEREST Bearer 997708-27-1 **1909364 GOLDKING & MEDI-SAVE** INC *SGN NS 2 RD SU; GOLDKING FEE #1-D & SGN NS 2 RD SU, MEDI-SAVE	1.00 1 00	390 89	(48 88)		342.01	(107.49)	234 52

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
1909472 PECUE #2 INC * PECUE #2,LOCATED IN SEIGEN FIELD (WITHIN BATON ROUGE CITY		390 89	(48 88)		342 01	(107.49)	234 52
Total Value		**$390.89**	**($48.88)**		**$342.01**	**($107.49)**	**$234.52**
Total Oil & Gas	**$2.00** / **$2.00**	**$390.89**	**($48.88)**	**$0.00**	**$342.01**	**($107.49)**	**$234.52**

Portfolio Activity Summary

Transactions	PRINCIPAL Current Period Value	PRINCIPAL Year-To-Date Value*	INCOME Current Period Value	INCOME Year-To-Date Value*
Beginning Cash Balance	**16,856.22**	--	**57.30**	--
INFLOWS				
Income	1,670.63	1,670 63	17,100 56	17,100 56
Contributions	18,500 00	18,500 00		
Miscellaneous Credits	107.49	107 49	(107 49)	(107 49)
Total Inflows	**$20,278.12**	**$20,278.12**	**$16,993.07**	**$16,993.07**
OUTFLOWS **				
Withdrawals	(69,850 00)	(69,850 00)	(48 88)	(48 88)
Fees & Commissions			(8,893 60)	(8,893 60)
Tax Payments			(1,538 00)	(1,538.00)
Total Outflows	**($69,850.00)**	**($69,850.00)**	**($10,480.48)**	**($10,480.48)**
TRADE ACTIVITY				
Settled Sales/Maturities/Redemptions	510,806 83	510,806 83		
Settled Securities Purchased	(419,963 76)	(419,963.76)		
Total Trade Activity	**$90,843.07**	**$90,843.07**	**$0.00**	**$0.00**
Ending Cash Balance	**$58,127.41**	--	**$6,569.89**	--