Form **990-PF** | **Return of Private Foundation** or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation | OMB No 1545-0052 **2012** Open to public Inspection

Department of the Treasury Internal Revenue Service

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

For calendar year 2012 or tax year beginning DEC 1, 2012 **, and ending** NOV 30, 2013

Name of foundation: THE LEONARD & SOPHIE DAVIS FUND

A Employer identification number: 94-3402266

Number and street (or P O box number if mail is not delivered to street address): C/O ALAN DAVIS PO BOX 590723 | Room/suite

B Telephone number: 212 245-5900

City or town, state, and ZIP code: SAN FRANCISCO, CA 94159

C If exemption application is pending, check here ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 118,108,797.

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

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

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

	Line		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received	6,255,338.		N/A	
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	18,542.	18,542.		
	4	Dividends and interest from securities	1,845,824.	1,845,824.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	5,152,200.			
	b	Gross sales price for all assets on line 6a 24,068,301.				
	7	Capital gain net income (from Part IV, line 2)		5,152,200.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	185,296.	185,296.		
	12	**Total.** Add lines 1 through 11	13,457,200.	7,201,862.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees	44,612.	0.		44,612.
	b	Accounting fees	84,750.	0.		84,750.
	c	Other professional fees	417,926.	389,901.		28,025.
	17	Interest	14,654.	14,654.		0.
	18	Taxes	70,767.	10,767.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses	78,386.	78,023.		363.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	711,095.	493,345.		157,750.
	25	Contributions, gifts, grants paid	5,402,000.			5,402,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	6,113,095.	493,345.		5,559,750.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	7,344,105.			
	b	**Net investment income** (if negative, enter -0-)		6,708,517.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED SEP 30 2014 OGDEN, UT IRS-OSC

SCANNED OCT 01 2014

16 620

Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	2,408,305.	2,353,080.	2,353,080.
	3 Accounts receivable ▶			
	Less. allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 10	74,894,605.	102,836,255.	102,836,255.
	c Investments - corporate bonds STMT 11	2,183,431.	2,263,817.	2,263,817.
	11 Investments - land, buildings and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	11,920,599.	9,772,657.	9,772,657.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 13)	666,450.	882,988.	882,988.
	16 **Total assets** (to be completed by all filers)	92,073,390.	118,108,797.	118,108,797.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ DUE TO BROKER)	9,978.	0.	
	23 **Total liabilities** (add lines 17 through 22)	9,978.	0.	
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 ▶ [X] and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	9,491,126.	9,491,126.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	82,572,286.	108,617,671.	
	30 **Total net assets or fund balances**	92,063,412.	118,108,797.	
	31 **Total liabilities and net assets/fund balances**	92,073,390.	118,108,797.	

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	92,063,412.
2	Enter amount from Part I, line 27a	2	7,344,105.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	18,701,280.
4	Add lines 1, 2, and 3	4	118,108,797.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	118,108,797.

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	WELLS FARGO-SEE ATTACHED SCHEDULE STMT 1	P	VARIOUS	11/30/13
b	WELLS FARGO-SEE ATTACHED SCHEDULE STMT 1	P	VARIOUS	11/30/13
c	BOSTON TRUST A/C 06247 - SEE ATTACHED STMT 2	P	VARIOUS	11/30/13
d	BOSTON TRUST A/C 06247 - SEE ATTACHED STMT 3	P	VARIOUS	11/30/13
e	BOSTON TRUST A/C 06775 - SEE ATTACHED STMT 4	P	VARIOUS	11/30/13
f	BOSTON TRUST A/C 06775 - SEE ATTACHED STMT 5	P	VARIOUS	11/30/13
g	BOSTON TRUST A/C 07198 - SEE ATTACHED STMT 6	P	VARIOUS	11/30/13
h	BOSTON TRUST A/C 07198 - SEE ATTACHED STMT 7	P	VARIOUS	11/30/13
i	THU YOLEV	P	VARIOUS	11/30/13
j	THU YOLEV	P	VARIOUS	11/30/13
k	FROM PASSTHROUGHS	P	VARIOUS	11/30/13
l	FROM PASSTHROUGHS	P	VARIOUS	11/30/13
m	SECTION 1231 GAIN FROM PASSTHROUGHS	P	VARIOUS	11/30/13
n	CAPITAL GAINS DIVIDENDS			
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,306,343.		2,230,106.	76,237.
b	5,400,464.		4,294,500.	1,105,964.
c	1,446,140.		1,316,522.	129,618.
d	3,310,833.		2,801,141.	509,692.
e	1,922,155.		1,576,648.	345,507.
f	7,289,241.		5,070,292.	2,218,949.
g	109,013.		90,403.	18,610.
h	2,076,021.		1,536,489.	539,532.
i	8,340.			8,340.
j	-238,921.			-238,921.
k	14,067.			14,067.
l	318,501.			318,501.
m	-29.			-29.
n	106,133.			106,133.
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				76,237.
b				1,105,964.
c				129,618.
d				509,692.
e				345,507.
f				2,218,949.
g				18,610.
h				539,532.
i				8,340.
j				-238,921.
k				14,067.
l				318,501.
m				-29.
n				106,133.
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter "-0-" in Part I, line 7 }	2	5,152,200.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A

Part IV Capital Gains and Losses for Tax on Investment Income SEE ATTACHED STATEMENT

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	24,068,301.		18,916,101.	5,152,200.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				
b				
c				
d				
e				5,152,200.

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	5,152,200.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see 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))
2011	3,970,032.	87,266,993.	.045493
2010	3,621,133.	82,140,076.	.044085
2009	4,376,394.	70,151,797.	.062385
2008	2,276,839.	52,892,468.	.043047
2007	4,196,659.	61,251,233.	.068516

2 **Total** of line 1, column (d)	2	.263526
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	.052705
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	104,650,495.
5 Multiply line 4 by line 3	5	5,515,604.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	67,085.
7 Add lines 5 and 6	7	5,582,689.
8 Enter qualifying distributions from Part XII, line 4	8	5,559,750.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	134,170.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	134,170.
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	134,170.
6 Credits/Payments:				
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	56,298.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	152,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	208,298.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached			8	
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	74,128.
11 Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶		74,128. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (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

223531
12-05-12

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 ▶ ALAN DAVIS Telephone no. ▶ 212-245-5900
Located at ▶ 460 PARK AVENUE 12TH FLOOR, NEW YORK, NY ZIP+4 ▶ 10022

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2012 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 2012.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	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 [X] 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 [X] No			
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes [X] No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes [X] 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 [X] No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53 4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes [X] 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 [X] No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ALAN S DAVIS PO BOX 590723 SAN FRANCISCO, CA 94159	CHIEF EXECUTIVE OFFICER 10.00	0.	0.	0.
MARY LOU DAVIS PO BOX 590723 SAN FRANCISCO, CA 94159	CHIEF FINANCIAL OFFICER 2.00	0.	0.	0.

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

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

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

223551
12-05-12

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
BOSTON TRUST SECURITY ONE BEACON STREET, BOSTON, MA 02108	INVESTMENT ADVISORS	309,779.
FARKOUH, FURMAN & FACCIO LP 460 PARK AVENUE, NEW YORK, NY 10022	ACCOUNTING	84,750.
WELLS FARGO PO BOX 20160, LONG BEACH, CA 90801	INVESTMENT ADVISORS	80,122.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	102,789,620.
b	Average of monthly cash balances	1b	3,446,377.
c	Fair market value of all other assets	1c	8,160.
d	**Total** (add lines 1a, b, and c)	1d	106,244,157.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	106,244,157.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,593,662.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	104,650,495.
6	**Minimum investment return** Enter 5% of line 5	6	5,232,525.

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	5,232,525.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	134,170.		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	134,170.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	5,098,355.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	5,098,355.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	5,098,355.

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	5,559,750.
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	5,559,750.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	5,559,750.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				5,098,355.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			3,767,054.	
b Total for prior years: ___ , ___ , ___		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 5,559,750.				
a Applied to 2011, but not more than line 2a			3,767,054.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				1,792,696.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				3,305,659.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, 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) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon. a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ [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 or e-mail 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				
UNITED STATES HOLOCAUST MEMORIAL MUSEUM 100 RAUL WALLENBERG SW WASHINGTON, DC 20024	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	1,100,000.
DAKOTA WESLEYAN UNIVERSITY 1200 W. UNIVERSITY AVENUE MITCHELL, SD 57301	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	25,000.
NEW VENTURE FUND 1201 CONNECTICUT AVE., NW WASHINGTON, DC 20036	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	180,000.
VOICES FOR PROGRESS 1220 19TH STREET, NW WASHINGTON, DC 20036	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	25,000.
PIPER FUND 15 RESEARCH DRIVE, SUITE B AMHERST, MA 01002	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	175,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	5,402,000.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CCNY SOPHIE DAVIS SCHOOL 160 CONVENT AVE NEW YORK, NY 10031	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	60,000.
USC SCHOOL OF GERONTOLOGY 3715 MCCLINTOCK AVENUE LOS ANGELES, CA 90089	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	2,000,000.
JEWISH COMMUNAL FUND 575 MADISON AVENUE NEW YORK, NY	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	500,000.
AMERICAN FRIENDS OF THE HEBREW UNIVERSITY 7280 W. PALMETTO PARK ROAD BOCA RATON, FL 33433	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	3,000.
COLLEGE OF LIFE FOUNDATION 8660 CORSKCREW RD ESTERO, FL 33928	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	17,000.
LAMDA IN AMERICA, INC 950 3RD AVENUE, #32 NEW YORK, NY 10022	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	1,000,000.
PINCC PO BOX 13081 OAKLAND, CA 94661	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	17,000.
TIDES FOUNDATION PO BOX 29198 SAN FRANCISCO, CA 94129	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	300,000.
Total from continuation sheets				3,897,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	18,542.	
4 Dividends and interest from securities			14	1,845,824.	
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			01	185,296.	
8 Gain or (loss) from sales of assets other than inventory			18	5,152,200.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		7,201,862.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 7,201,862.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee | Date 9/24/14 | Title PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Fred C Farkouh		9/23/14		P00092160

Firm's name ▶ FARKOUH, FURMAN & FACCIO, LLP | Firm's EIN ▶ 11-2318995

Firm's address ▶ 460 PARK AVENUE NEW YORK, NY 10022 | Phone no. 212.245.5900

223622 12-05-12

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

Schedule of Contributors

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

OMB No 1545-0047

2012

Name of the organization	Employer identification number
THE LEONARD & SOPHIE DAVIS FUND	94-3402266

Organization type (check one)

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization	Employer identification number
THE LEONARD & SOPHIE DAVIS FUND	94-3402266

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ALAN STEPHEN DAVIS CLAT WILMINGTON TRUST FSB, C/O ALAN BONDE, 100 WILSHIRE BLVD, STE 1230 SANTA MONICA, CA 90401	$ 6,255,338.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
THE LEONARD & SOPHIE DAVIS FUND	94-3402266

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization: THE LEONARD & SOPHIE DAVIS FUND

Employer identification number: 94-3402266

Part III *Exclusively* **religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year** Complete columns **(a)** through **(e)** and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once.) ▶ $

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 11/30/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Fixed Income							
DOMESTIC MUTUAL FUNDS							
ABERDEEN GLOBAL HIGH INCOME FUND #1525 SYMBOL: JHYIX CUSIP: 04315J860 ACCOUNT NUMBER· 70567205	29,354 207	$10 120	$297,064 57	$300,000.00	- $2,935.43	$21,369 86	7 19%
DODGE & COX INCOME FD COM #147· SYMBOL: DODIX CUSIP: 256210105 ACCOUNT NUMBER. 70567205	69,058.042	13.650	942,642 27	924,316 62	18,325.65	27,899 45	2 96
Total Domestic Mutual Funds			**$1,239,706.84**	**$1,224,316.62**	**$15,390.22**	**$49,269.31**	**3.97%**
INTERNATIONAL MUTUAL FUNDS							
ASHMORE EMERGING MARKETS CORPORATE DEBT FUND CLASS-INS SYMBOL: EMCIX CUSIP: 044820504 ACCOUNT NUMBER 70567205	44,232 126	$9 540	$421,974 48	$445,387 84	- $23,413 36	$24,858 45	5.89%
TEMPLETON GLOBAL BOND FUND - ADVISOR CLASS #616 SYMBOL: TGBAX CUSIP: 880208400 ACCOUNT NUMBER 70567205	46,247 006	13 020	602,136 02	609,272 03	- 7,136 01	33,621 57	5 58
Total International Mutual Funds			**$1,024,110.50**	**$1,054,659.87**	**- $30,549.37**	**$58,480.02**	**5.71%**
Total Fixed Income			**$2,263,817.34**	**$2,278,976.49**	**- $15,159.15**	**$107,749.33**	

WELLS FARGO

Account Statement For:
DAVIS, LEONARD & SOPHIE - CONS

Period Covered: November 1, 2013 - November 30, 2013

Consolidated Account Number 70567299

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 11/30/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities							
CONSUMER DISCRETIONARY							
HOME DEPOT INC SYMBOL: HD CUSIP: 437076102 ACCOUNT NUMBER· 70567200	468 000	$80 670	$37,753 56	$35,627.28	$2,126 28	$730 08	1 93%
NORDSTROM INC SYMBOL: JWN CUSIP: 655664100 ACCOUNT NUMBER 70567200	432.000	62 210	26,874.72	24,736 97	2,137 75	518 40	1 93
SNAP ON INC SYMBOL: SNA CUSIP: 833034101 ACCOUNT NUMBER· 70567200	380.000	106 150	40,337.00	38,116 78	2,220 22	668 80	1 66
TJX COS INC NEW SYMBOL: TJX CUSIP: 872540109 ACCOUNT NUMBER 70567200	575 000	62.880	36,156.00	32,714.20	3,441 80	333 50	0 92
V F CORP SYMBOL: VFC CUSIP: 918204108 ACCOUNT NUMBER: 70567200	157 000	234 580	36,829 06	31,810 65	5,018.41	659 40	1.79
WALT DISNEY CO SYMBOL: DIS CUSIP: 254687106 ACCOUNT NUMBER· 70567200	587 000	70 540	41,406.98	38,627.17	2,779 81	440 25	1 06
Total Consumer Discretionary			**$219,357.32**	**$201,633.05**	**$17,724.27**	**$3,350.43**	**1.53%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 11/30/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
CONSUMER STAPLES							
COLGATE PALMOLIVE CO **SYMBOL: CL CUSIP: 194162103** ACCOUNT NUMBER. 70567200	600 000	$65.810	$39,486 00	$36,564 00	$2,922 00	$816.00	2 07%
COSTCO WHOLESALE CORP **SYMBOL: COST CUSIP: 22160K105** ACCOUNT NUMBER: 70567200	375.000	125 430	47,036 25	43,615.82	3,420 43	465 00	0 99
GENERAL MILLS INC **SYMBOL: GIS CUSIP: 370334104** ACCOUNT NUMBER 70567200	935 000	50.430	47,152 05	45,650 87	1,501 18	1,421 20	3 01
KIMBERLY CLARK CORP COM **SYMBOL: KMB CUSIP: 494368103** ACCOUNT NUMBER. 70567200	345 000	109 160	37,660 20	33,557.85	4,102.35	1,117.80	2 97
Total Consumer Staples			**$171,334.50**	**$159,388.54**	**$11,945.96**	**$3,820.00**	**2.23%**
ENERGY							
APACHE CORP **SYMBOL: APA CUSIP: 037411105** ACCOUNT NUMBER 70567200	285 000	$91 490	$26,074 65	$24,851.52	$1,223.13	$228 00	0 87%
EOG RESOURCES, INC **SYMBOL: EOG CUSIP: 26875P101** ACCOUNT NUMBER· 70567200	190 000	165 000	31,350.00	32,963 98	- 1,613.98	142 50	0 45
NOBLE ENERGY INC **SYMBOL: NBL CUSIP: 655044105** ACCOUNT NUMBER. 70567200	680 000	70.240	47,763 20	46,752 83	1,010.37	380 80	0.80
SPECTRA ENERGY CORP **SYMBOL: SE CUSIP: 847560109** ACCOUNT NUMBER 70567200	1,105 000	33.550	37,072.75	38,303 96	- 1,231 21	1,480.70	3 99
Total Energy			**$142,260.60**	**$142,872.29**	**- $611.69**	**$2,232.00**	**1.57%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 11/30/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
FINANCIALS							
AMERICAN EXPRESS CO SYMBOL: AXP CUSIP: 025816109 ACCOUNT NUMBER. 70567200	515.000	$85 800	$44,187 00	$40,062 46	$4,124 54	$473 80	1 07%
B B & T CORP COM SYMBOL: BBT CUSIP: 054937107 ACCOUNT NUMBER. 70567200	925.000	34 740	32,134 50	31,489.07	645 43	851 00	2 65
BLACKROCK INC SYMBOL: BLK CUSIP: 09247X101 ACCOUNT NUMBER. 70567200	120.000	302 750	36,330 00	33,408 59	2,921.41	806 40	2 22
CAPITAL ONE FINANCIAL CORP SYMBOL: COF CUSIP: 14040H105 ACCOUNT NUMBER· 70567200	790 000	71 630	56,587 70	55,094 53	1,493 17	948 00	1.67
FRANKLIN RESOURCES INC SYMBOL: BEN CUSIP: 354613101 ACCOUNT NUMBER. 70567200	575 000	55 390	31,849 25	29,554.95	2,294.30	230 00	0 72
JPMORGAN CHASE & CO SYMBOL: JPM CUSIP: 46625H100 ACCOUNT NUMBER: 70567200	1,040 000	57 220	59,508.80	54,132.31	5,376 49	1,580 80	2.66
PNC FINANCIAL SERVICES GROUP SYMBOL: PNC CUSIP: 693475105 ACCOUNT NUMBER· 70567200	560 000	76 950	43,092.00	41,051 20	2,040 80	985 60	2.29
PRUDENTIAL FINL INC COM SYMBOL: PRU CUSIP: 744320102 ACCOUNT NUMBER· 70567200	515 000	88 760	45,711 40	40,850.90	4,860 50	1,091 80	2 39
Total Financials			**$349,400.65**	**$325,644.01**	**$23,756.64**	**$6,967.40**	**1.99%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 11/30/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
HEALTH CARE							
BAXTER INTL INC SYMBOL: BAX CUSIP: 071813109 ACCOUNT NUMBER· 70567200	500 000	$68.450	$34,225 00	$33,325 96	$899.04	$980 00	2.86%
EXPRESS SCRIPTS HOLDING COMPANY SYMBOL: ESRX CUSIP: 30219G108 ACCOUNT NUMBER. 70567200	550 000	67.350	37,042 50	34,193 55	2,848 95	0 00	0.00
JOHNSON & JOHNSON SYMBOL: JNJ CUSIP: 478160104 ACCOUNT NUMBER· 70567200	585.000	94.660	55,376 10	51,497 17	3,878.93	1,544 40	2.79
MEDTRONIC INC SYMBOL: MDT CUSIP: 585055106 ACCOUNT NUMBER. 70567200	695 000	57 320	39,837 40	37,349 79	2,487 61	778.40	1.95
PFIZER INC SYMBOL: PFE CUSIP: 717081103 ACCOUNT NUMBER 70567200	1,150 000	31 730	36,489 50	33,209 14	3,280 36	1,196 00	3 28
STRYKER CORP SYMBOL: SYK CUSIP: 863667101 ACCOUNT NUMBER. 70567200	475 000	74.420	35,349 50	32,868 95	2,480 55	579 50	1 64
Total Health Care			**$238,320.00**	**$222,444.56**	**$15,875.44**	**$5,078.30**	**2.13%**
INDUSTRIALS							
CUMMINS INC. SYMBOL: CMI CUSIP: 231021106 ACCOUNT NUMBER. 70567200	275.000	$132 360	$36,399 00	$37,009 63	- $610 63	$687.50	1 89%
DANAHER CORP SYMBOL: DHR CUSIP: 235851102 ACCOUNT NUMBER 70567200	720 000	74 800	53,856 00	50,443 62	3,412 38	72 00	0 13
UNITED PARCEL SERVICE-CL B SYMBOL: UPS CUSIP: 911312106 ACCOUNT NUMBER· 70567200	475 000	102 380	48,630.50	43,885 75	4,744 75	1,178.00	2 42
Total Industrials			**$138,885.50**	**$131,339.00**	**$7,546.50**	**$1,937.50**	**1.40%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 11/30/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INFORMATION TECHNOLOGY							
APPLE INC SYMBOL: AAPL CUSIP: 037833100 ACCOUNT NUMBER 70567200	95 000	$556 070	$52,826 65	$46,799 40	$6,027 25	$1,159 00	2 19%
E M C CORP MASS SYMBOL: EMC CUSIP: 268648102 ACCOUNT NUMBER: 70567200	1,450 000	23 850	34,582.50	37,699 50	- 3,117 00	580 00	1.68
GOOGLE INC CL A SYMBOL: GOOG CUSIP: 38259P508 ACCOUNT NUMBER 70567200	80.000	1,059 590	84,767.20	71,822.30	12,944 90	0 00	0 00
INTEL CORP COMM SYMBOL: INTC CUSIP: 458140100 ACCOUNT NUMBER 70567200	1,050.000	23.840	25,032 00	24,752 34	279 66	945 00	3.77
INTERNATIONAL BUSINESS MACHS CORP COM SYMBOL: IBM CUSIP: 459200101 ACCOUNT NUMBER· 70567200	130 000	179 680	23,358 40	24,768.89	- 1,410 49	494.00	2 11
MICROSOFT CORP SYMBOL: MSFT CUSIP: 594918104 ACCOUNT NUMBER 70567200	1,445.000	38.130	55,097 85	48,197 08	6,900.77	1,618 40	2.94
QUALCOMM INC SYMBOL: QCOM CUSIP: 747525103 ACCOUNT NUMBER· 70567200	610 000	73.580	44,883 80	42,116 74	2,767 06	854 00	1.90
Total Information Technology			**$320,548.40**	**$296,156.25**	**$24,392.15**	**$5,650.40**	**1.76%**
MATERIALS							
PRAXAIR INC COM SYMBOL: PX CUSIP: 74005P104 ACCOUNT NUMBER. 70567200	285 000	$126.260	$35,984.10	$34,400 98	$1,583 12	$684 00	1 90%
Total Materials			**$35,984.10**	**$34,400.98**	**$1,583.12**	**$684.00**	**1.90%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 11/30/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL EQUITIES							
ACCENTURE PLC **CUSIP: G1151C101** ACCOUNT NUMBER: 70567200	630 000	$77 470	$48,806 10	$47,802 55	$1,003.55	$1,171 80	2 40%
EATON CORP PLC **CUSIP: G29183103** ACCOUNT NUMBER: 70567200	630 000	72 660	45,775.80	44,398 69	1,377 11	1,058.40	2.31
NOBLE CORP PLC **CUSIP: G65431101** ACCOUNT NUMBER 70567200	650 000	38.120	24,778 00	24,928 20	- 150 20	494 00	1 99
NOVARTIS AG - ADR SPONSORED ADR **CUSIP: 66987V109** ACCOUNT NUMBER: 70567200	310 000	79 120	24,527 20	23,887 47	639 73	637 67	2 60
ROGERS COMMUNICATIONS INC CL B **CUSIP: 775109200** ACCOUNT NUMBER· 70567200	145 000	44 830	6,500 35	6,501 79	- 1.44	243 02	3 74
STATOIL ASA **CUSIP: 85771P102** ACCOUNT NUMBER. 70567200	1,390 000	22.540	31,330 60	32,226 84	- 896 24	1,194 01	3 81
Total International Equities			**$181,718.05**	**$179,745.54**	**$1,972.51**	**$4,798.90**	**2.64%**
DOMESTIC MUTUAL FUNDS							
CALVERT CAPITAL ACCUMULATION FUND CLASS I #764 **SYMBOL: CCPIX CUSIP: 131649709** ACCOUNT NUMBER: 70567203	12,298 936	$42 890	$527,501 37	$500,000 00	$27,501 37	$0 01	0 00%
DOMINI INTERNATIONAL SOCIAL EQUITY FUND CLASS INV **SYMBOL: DOMIX CUSIP: 257132704** ACCOUNT NUMBER 70567201	127,638 165	8 460	1,079,818 88	1,050,000 00	29,818 88	39,823 11	3 69
DRIEHAUS MICRO CAP GROWTH **SYMBOL: DMCRX CUSIP: 262028798** ACCOUNT NUMBER 70567203	73,458 307	10 170	747,070 98	734,583.07	12,487.91	0 07	0 00

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 11/30/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
DOMESTIC MUTUAL FUNDS *(continued)*							
FORWARD GLOBAL EMERGING MARKETS INSTITUTIONAL#112 **SYMBOL: PTEMX CUSIP: 349913814** ACCOUNT NUMBER: 70567202	0 000	11 010	0.00	0 00	0 00	0 00	0 00
FORWARD INTERNATIONAL SMALL COMPANIES FUND - CLASS I #111 **SYMBOL: PTSCX CUSIP: 349913822** ACCOUNT NUMBER· 70567201	15,964 240	17 240	275,223 50	250,000.00	25,223 50	6,194.13	2.25
ISHARES MSCI CHILE CAPPED ETF **SYMBOL: ECH CUSIP: 464286640** ACCOUNT NUMBER: 70567202	2,400 000	47 490	113,976 00	144,332 96	- 30,356 96	1,713 60	1 50
ISHARES MSCI ITALY CAPPED ETF **SYMBOL: EWI CUSIP: 464286855** ACCOUNT NUMBER· 70567201	11,400 000	15 330	174,762 00	146,327.26	28,434 74	3,499 80	2 00
ISHARES S&P 100 ETF **SYMBOL: OEF CUSIP: 464287101** ACCOUNT NUMBER 70567200	6,000 000	80 980	485,880 00	408,342.77	77,537 23	9,636 00	1 98
ISHARES SELECT DIVIDEND ETF **SYMBOL: DVY CUSIP: 464287168** ACCOUNT NUMBER· 70567200	6,140 000	70 170	430,843 80	398,852 99	31,990 81	13,428 18	3 12
LONGLEAF PARTNERS FUND #133 **SYMBOL: LLPFX CUSIP: 543069108** ACCOUNT NUMBER· 70567200	20,683.175	33 030	683,165 27	600,000 00	83,165.27	5,584.46	0 82
PARNASSUS SMALL CAP FUND **SYMBOL: PARSX CUSIP: 701765877** ACCOUNT NUMBER· 70567203	20,407.078	27 780	566,908 63	575,000 00	- 8,091 37	8,346 49	1 47

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 11/30/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
DOMESTIC MUTUAL FUNDS *(continued)*							
SPDR S & P 500 ETF TRUST **SYMBOL: SPY CUSIP: 78462F103** ACCOUNT NUMBER. 70567200	5,000.000	181.000	905,000 00	664,854 42	240,145 58	16,965 00	1 88
SPDR S&P MIDCAP 400 ETF TRUST **SYMBOL: MDY CUSIP: 78467Y107** ACCOUNT NUMBER: 70567203	1,700 000	237 430	403,631 00	124,474 00	279,157 00	4,608 70	1 14
T ROWE PRICE INTL FDS INC LATIN AMER FD **SYMBOL: PRLAX CUSIP: 77956H880** ACCOUNT NUMBER· 70567202	2,575 328	32.580	83,904 19	100,000 00	- 16,095.81	1,390 68	1 66
Total Domestic Mutual Funds			**$6,477,685.62**	**$5,696,767.47**	**$780,918.15**	**$111,190.23**	**1.72%**
INTERNATIONAL MUTUAL FUNDS							
ABERDEEN EMERGING MARKETS INSTITUTIONAL FUND #5840 **SYMBOL: ABEMX CUSIP: 003021714** ACCOUNT NUMBER: 70567202	36,439 586	$14 870	$541,856.64	$525,000 00	$16,856 64	$10,494 60	1.94%
BRANDES INSTITUTIONAL EMERGING MARKETS FUND CLASS I #1599 **SYMBOL: BEMIX CUSIP: 105262752** ACCOUNT NUMBER. 70567202	42,538 919	9 480	403,268.95	400,000 00	3,268 95	10,464.57	2 59
FIRST EAGLE OVERSEAS FUND-CLASS I #902 **SYMBOL: SGOIX CUSIP: 32008F200** ACCOUNT NUMBER: 70567201	17,940.223	24 860	445,993 94	375,000 00	70,993.94	5,543 53	1 24
ISHARES MSCI EAFE ETF **SYMBOL: EFA CUSIP: 464287465** ACCOUNT NUMBER 70567201	5,000 000	66 240	331,200 00	229,959 94	101,240 06	8,805 00	2 66
ISHARES MSCI EMERGING MARKETS **SYMBOL: EEM CUSIP: 464287234** ACCOUNT NUMBER· 70567202	10,100 000	42 350	427,735 00	325,364.82	102,370 18	7,766 90	1 82

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 11/30/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL MUTUAL FUNDS *(continued)*							
ISHARES MSCI JAPAN ETF SYMBOL: EWJ CUSIP: 464286848 ACCOUNT NUMBER 70567201	8,500.000	12 060	102,510.00	100,044 15	2,465 85	1,258 00	1 23
MORGAN STANLEY INSTITUTIONAL FUND INC - FRONTIER EMERGING MARKETS PORTFOLIO CLASS I SYMBOL: MFMIX CUSIP: 61760X836 ACCOUNT NUMBER 70567202	18,908 607	18 300	346,027.51	325,000 00	21,027.51	1,340 62	0.39
OAKMARK FUNDS- THE OAKMARK INTERNATIONAL FUND #109 SYMBOL: OAKIX CUSIP: 413838202 ACCOUNT NUMBER 70567201	15,166 835	26 880	407,684 52	300,000.00	107,684 52	6,658 24	1 63
VANGUARD FTSE EUROPE ETF SYMBOL: VGK CUSIP: 922042874 ACCOUNT NUMBER 70567201	4,500 000	57 360	258,120 00	198,080.10	60,039.90	8,023 50	3 11
WASATCH EMERGING MARKETS SMALL CAP FUND SYMBOL: WAEMX CUSIP: 936793884 ACCOUNT NUMBER 70567202	148,003 607	2 770	409,969 99	400,000 00	9,969.99	1,953 65	0.48
Total International Mutual Funds			**$3,674,366.55**	**$3,178,449.01**	**$495,917.54**	**$62,308.61**	**1.70%**
Total Equities			**$11,949,861.29**	**$10,568,840.70**	**$1,381,020.59**	**$208,017.77**	**1.74%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 11/30/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Complementary Strategies							
OTHER							
ARTHA EMERGING MARKETS FUND LTD OFFSHORE ACCOUNT NUMBER. 70567206	329.798	$1,985 753	$654,896 74	$558,141 64	$96,755.10	$0 00	0.00%
DRIEHAUS ACTIVE INCOME FUND **SYMBOL: LCMAX CUSIP: 262028855** ACCOUNT NUMBER· 70567206	44,247 927	10 790	477,435 13	500,000.00	- 22,564 87	9,690 30	2 03
HALCYON OFFSHORE ASSET-BACKED VALUE FUND LTD ACCOUNT NUMBER 70567206	250,798 214	1.181	296,082.34	248,780.43	47,301.91	0.00	0 00
LIGHTHOUSE CAPITAL PARTNERS VI, L P ACCOUNT NUMBER: 70567206	417,785 000	1.000	417,785 00	378,220 77	39,564 23	0.00	0 00
OAK HILL ADVISORS EUROPEAN STRATEGIC CREDIT FUND (OFFSHORE) LP ACCOUNT NUMBER· 70567206	122,807.000	1 000	122,807 00	108,623 00	14,184.00	0.00	0 00
PINEBRIDGE PEP IV (AUG 2006 CLOSE) ($400K) ACCOUNT NUMBER. 70567206	1,026,700 977	1 000	1,026,700 98	1,026,700.98	0 00	0 00	0.00
PINEBRIDGE PRIV EQUITY PORTFOLIO III ($5MM) ACCOUNT NUMBER 70567206	673,089 776	1.000	673,089 78	673,089 77	0 01	0.00	0 00
STRATEGIC VALUE RESTRUCTURING FUND OFFSHORE ACCOUNT NUMBER. 70567206	494 147	1,238 411	611,957.19	485,007 70	126,949 49	0.00	0.00
THE LYME FOREST FUND III, LP TAX-EXEMPT ACCOUNT NUMBER. 70567204	20,435 000	1 000	20,435 00	20,435 00	0 00	0 00	0 00
Total Other			**$4,301,189.16**	**$3,998,999.29**	**$302,189.87**	**$9,690.30**	**0.23%**
Total Complementary Strategies			**$4,301,189.16**	**$3,998,999.29**	**$302,189.87**	**$9,690.30**	**0.23%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 11/30/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Assets							
REAL ASSET FUNDS							
COHEN & STEERS INTERNATIONAL REALTY I #1396 SYMBOL: IRFIX CUSIP: 19248H401 ACCOUNT NUMBER· 70567204	43,650 935	$11.680	$509,842.92	$530,073 92	- $20,231 00	$33,654 87	6 60%
E-TRACS ALERIAN MLP INFRASTRUCTURE ETN DTD 04/01/10 04/02/2040 SYMBOL: MLPI CUSIP: 902641646 ACCOUNT NUMBER 70567204	5,870 000	39 460	231,630 20	200,225 70	31,404.50	10,654 05	4 60
ELEMENTS ROGERS AGRI TOT RET DTD 10/18/07 10/24/2022 SYMBOL: RJA CUSIP: 870297603 ACCOUNT NUMBER: 70567204	18,000.000	8 110	145,980 00	163,725 50	- 17,745 50	0.00	0 00
JP MORGAN ALERIAN MLP INDEX EXCHANGE TRADED NOTE DTD 04/02/09 05/24/2024 SYMBOL: AMJ CUSIP: 46625H365 ACCOUNT NUMBER· 70567204	8,700 000	45 570	396,459 00	333,415 63	63,043 37	19,044 30	4 80
SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF SYMBOL: RWX CUSIP: 78463X863 ACCOUNT NUMBER 70567204	3,500.000	42.260	147,910 00	150,458 95	- 2,548 95	9,145 50	6 18
VANGUARD REIT VIPER SYMBOL: VNQ CUSIP: 922908553 ACCOUNT NUMBER· 70567204	9,000.000	65 500	589,500 00	651,373 21	- 61,873 21	23,220 00	3 94
Total Real Asset Funds			**$2,021,322.12**	**$2,029,272.91**	**- $7,950.79**	**$95,718.72**	**4.74%**
Total Real Assets			**$2,021,322.12**	**$2,029,272.91**	**- $7,950.79**	**$95,718.72**	**4.74%**

	Account Value as of 11/30/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income
TOTAL ASSETS	$20,536,189.00			

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
BILL PRESS PARTNERS	23.
FROM PASSTHROUGHS	15,110.
LIGHTHOUSE CAPITALS	99.
US TRUST A/C#6247	64.
US TRUST A/C#6775	17.
US TRUST A/C#7198	23.
WELLS FARGO	129.
WELLS FARGO - CHECKING	720.
YOLEV	2,357.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	18,542.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FROM PASSTHROUGHS	47,429.	0.	47,429.
US TRUST A/C#6247	715,254.	0.	715,254.
US TRUST A/C#6775	302,600.	0.	302,600.
US TRUST A/C#7198	316,423.	0.	316,423.
WELLS FARGO	520,086.	106,133.	413,953.
YOLEV	50,165.	0.	50,165.
TOTAL TO FM 990-PF, PART I, LN 4	1,951,957.	106,133.	1,845,824.

FORM 990-PF | OTHER INCOME | STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER PORTFOLIO INCOME FROM PASSTHROUGHS	148,088.	148,088.	
OTHER INCOME - US TRUST A/C 6247	2.	2.	
OTHER INCOME - US TRUST A/C 7198	4,927.	4,927.	
OTHER INCOME - US TRUST A/C 6775	14,172.	14,172.	
ORDINARY INCOME FROM BILL PRESS	5,889.	5,889.	
RENTAL INCOME (LOSS) FROM PASSTHROUGHS	-17.	-17.	
ORDINARY INCOME (LOSS) FROM WELLS FARGO	12,235.	12,235.	
TOTAL TO FORM 990-PF, PART I, LINE 11	185,296.	185,296.	

FORM 990-PF | LEGAL FEES | STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	44,612.	0.		44,612.
TO FM 990-PF, PG 1, LN 16A	44,612.	0.		44,612.

FORM 990-PF | ACCOUNTING FEES | STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	84,750.	0.		84,750.
TO FORM 990-PF, PG 1, LN 16B	84,750.	0.		84,750.

FORM 990-PF | OTHER PROFESSIONAL FEES | STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY	389,901.	389,901.		0.
CONSULTANT FEES	28,025.	0.		28,025.
TO FORM 990-PF, PG 1, LN 16C	417,926.	389,901.		28,025.

FORM 990-PF | TAXES | STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	10,767.	10,767.		0.
FEDERAL EXCISE TAX	60,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	70,767.	10,767.		0.

FORM 990-PF | OTHER EXPENSES | STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	363.	0.		363.
SECTION 59(F)(2) EXPENDITURES THRU PASSTHROUGHS	294.	294.		0.
PORTFOLIO DEDUCTIONS FROM PASSTHROUGHS	67,213.	67,213.		0.
PORTFOLIO DEDUCTIONS FROM YOLEV INVESTMENTS	5,595.	5,595.		0.
MISC. EXPENSES	4,921.	4,921.		0.
TO FORM 990-PF, PG 1, LN 23	78,386.	78,023.		363.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
TAX EXEMPT INCOME THRU YOLEV	1,103.
FROM PASS THROUGHS - BOOK TO TAX DIFFERENCES	19,448.
UNREALIZED DEPRECIATION	18,680,729.
TOTAL TO FORM 990-PF, PART III, LINE 3	18,701,280.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
US TRUST A/C #6247 -SEE ATTACHED	38,704,385.	38,704,385.
WELLS FARGO-SEE ATTACHED	11,949,861.	11,949,861.
US TRUST A/C #6775 -SEE ATTACHED	27,833,004.	27,833,004.
US TRUST A/C #7198 -SEE ATTACHED	24,349,005.	24,349,005.
TOTAL TO FORM 990-PF, PART II, LINE 10B	102,836,255.	102,836,255.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
WELLS FARGO-SEE ATTACHED	2,263,817.	2,263,817.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,263,817.	2,263,817.

FORM 990-PF — OTHER INVESTMENTS — STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
YOLEV INVESTMENT LLC	FMV	3,427,085.	3,427,085.
WELLS FARGO HEDGE FUNDS - SEE ATTACHED	FMV	6,322,511.	6,322,511.
BILL PRESS PARTNERS	FMV	23,061.	23,061.
TOTAL TO FORM 990-PF, PART II, LINE 13		9,772,657.	9,772,657.

FORM 990-PF — OTHER ASSETS — STATEMENT 13

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ARTWORK	666,450.	666,450.	666,450.
DUE FROM BROKER	0.	216,538.	216,538.
TO FORM 990-PF, PART II, LINE 15	666,450.	882,988.	882,988.

LEONARD & SOPHIE DAVIS FUND-SC
Account Number: XX06775

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
EQUITIES								
	CONSUMER DURABLES							
	APPLIANCES							
2,100.000	CHART INDUSTRIES INC	16115Q308	$139,777.76	97.300	$204,330.00	$64,552.24	$0.00 0.00	0.00%
	OTHER CONSUMER DURABLES							
4,825.000	APOGEE ENTERPRISES INC	037598109	$56,825.26	35.820	$172,831.50	$116,006.24	$1,737.00 0.00	1.00%
TOTAL CONSUMER DURABLES			$196,603.02		$377,161.50	$180,558.48	$1,737.00 $0.00	
	CONSUMER NON-DURABLES							
	FOODS							
6,250.000	UNITED NATURAL FOODS INC	911163103	$148,911.69	68.850	$430,312.50	$281,400.81	$0.00 0.00	0.00%
10,100.000	WHITEWAVE FOODS CO-A	966244105	179,716.38	21.270	214,827.00	35,110.62	0.00 0.00	0.00
	BEVERAGES							
6,900.000	AMERICAN STATES WATER CO	029899101	$119,867.81	29.180	$201,342.00	$81,474.19	$5,589.00 1,397.25	2.78%
	DRUGS							
12,400.000	WEST PHARMACEUTICAL SERVICES INC	955306105	$231,163.99	49.920	$619,008.00	$387,844.01	$4,960.00 0.00	0.80%
	HEALTH CARE							
8,300.000	BIO-REFERENCE LABS INC	09057G602	$261,890.94	29.200	$242,360.00	$19,530.94	$0.00 0.00	0.00%
22,500.000	BRUKER BIOSCIENCES CORP	116794108	352,971.45	19.340	435,150.00	82,178.55	0.00 0.00	0.00
8,100.000	CANTEL MEDICAL CORP	138098108	72,903.55	37.320	302,292.00	229,388.45	729.00 0.00	0.24
4,100.000	COHERENT INC	192479103	132,287.78	69.040	283,064.00	150,776.22	0.00 0.00	0.00
5,300.000	COMPUTER PROGRAMS & SYSTEMS	205306103	250,113.52	61.520	326,056.00	75,942.48	10,812.00 0.00	3.32
6,925.000	HAEMONETICS CORP MASS	405024100	281,063 38	42.260	292,650.50	11,587.12	0.00 0.00	0 00

LEONARD & SOPHIE DAVIS FUND-SC
Account Number: XX06775

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
EQUITIES (Continued)								
	CONSUMER NON-DURABLES (Continued)							
	HEALTH CARE (Continued)							
5,025.000	ICU MEDICAL INC	44930G107	189,622.60	65.685	330,067.13	140,444.53	0.00 0.00	0.00
6,400.000	IPC THE HOSPITALIST CO	44984A105	335,729.16	62.880	402,432.00	66,702.84	0.00 0.00	0.00
10,200.000	MERIDIAN BIOSCIENCE INC	589584101	189,931.51	24.580	250,716.00	60,784.49	7,752.00 0.00	3.09
9,575.000	MYRIAD GENETICS INC	62855J104	234,559.33	29.750	284,856.25	50,296.92	0.00 0.00	0.00
1,575.000	TECHNE CORP	878377100	108,817.70	85.540	134,725.50	25,907.80	1,953.00 0.00	1.45
8,175.000	THORATEC CORP	885175307	279,480.85	39 370	321,849.75	42,368.90	0.00 0.00	0.00
	OTHER CONSUMER NON-DURABLES							
5,275.000	COLUMBIA SPORTSWEAR COMPANY	198516106	$294,135.16	69.390	$366,032.25	$71,897.09	$5,275.00 1,318.75	1.44%
4,550.000	DSW INC-A	23334L102	148,103.45	44.830	203,976.50	55,873.05	2,275.00 0.00	1.11
2,925.000	NEOGEN CORP	640491106	29,267.81	50.870	148,794.75	119,526.94	0.00 0.00	0.00
6,700 000	VITAMIN SHOPPE INC	92849E101	314,904.25	54.270	363,609.00	48,704.75	0.00 0.00	0.00
	TOTAL CONSUMER NON-DURABLES		$4,155,442.31		$6,154,121.13	$1,998,678.82	$39,345.00 $2,716.00	
	CONSUMER SERVICES							
	RETAIL							
2,875.000	THE FRESH MARKET INC	35804H106	$116,942.18	40.710	$117,041.25	$99.07	$0.00 0.00	0.00%
5,525.000	HIBBETT SPORTS INC	428567101	147,981.41	64.570	356,749.25	208,767.84	0.00 0.00	0.00
4,250.000	THE MENS WEARHOUSE INC	587118100	113,863.73	51.120	217,260.00	103,396.27	3,060.00 0.00	1.41
13,400.000	WOLVERINE WORLD WIDE INC	978097103	252,351.79	32.910	440,994.00	188,642.21	3,216.00 0.00	0 73
	OTHER CONSUMER SERVICES							
8,700.000	COHEN & STEERS INC	19247A100	$280,531.17	40.110	$348,957.00	$68,425.83	$6,960.00 10,440.00	1.99%
9,200.000	LIQUIDITY SERVICES INC	53635B107	181,681.92	23.170	213,164.00	31,482.08	0.00 0.00	0.00

LEONARD & SOPHIE DAVIS FUND-SC
Account Number: XX06775

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
EQUITIES (Continued)								
	CONSUMER SERVICES (Continued)							
	OTHER CONSUMER SERVICES (Continued)							
6,575.000	TEAM INC	878155100	101,587.85	40.920	269,049.00	167,461.15	0.00 0.00	0.00
4,025.000	WEIGHT WATCHERS INTERNATIONAL INC	948626106	207,040.85	32 410	130,450.25	76,590.60-	2,817.50 0.00	2.16
	TOTAL CONSUMER SERVICES		$1,401,980.90		$2,093,664.75	$691,683.85	$16,053.50 $10,440.00	
	BUSINESS PRODUCTS & SERVICES							
	COMPUTER SERVICES							
7,100.000	BLACKBAUD INC	09227Q100	$138,888.13	36.170	$256,807.00	$117,918.87	$3,408.00 852.00	1.33%
10,300.000	FORTINET INC	34959E109	186,504.77	17.100	176,130.00	10,374.77-	0.00 0.00	0.00
18,400.000	RIVERBED TECHNOLOGY INC	768573107	299,572.13	17.300	318,320.00	18,747.87	0.00 0.00	0.00
	TELECOMMUNICATION SERVICES							
4,825.000	INTERDIGITAL INC	45867G101	$255,770.90	33.890	$163,519.25	$92,251.65-	$1,930.00 0.00	1.18%
	OTHER BUSINESS PRODS & SVCS							
9,800.000	CORESITE REALTY CORP	21870Q105	$271,343.56	32.360	$317,128.00	$45,784.44	$10,584.00 0.00	3.34%
12,800.000	DARLING INTERNATIONAL INC	237266101	208,635.07	20.730	265,344.00	56,708.93	0.00 0.00	0.00
11,200.000	FORUM ENERGY TECHNOLOGIES INC	34984V100	331,799.53	27.010	302,512.00	29,287.53-	0.00 0.00	0.00
12,400.000	GENTHERM INC	37253A103	197,224.07	24.160	299,584.00	102,359.93	0.00 0.00	0.00
7,350.000	HFF INC-A	40418F108	172,692.42	25.620	188,307.00	15,614.58	0.00 0.00	0.00
8,225.000	IPG PHOTONICS CORP	44980X109	449,921.36	72.520	596,477.00	146,555.64	0.00 0.00	0.00
4,300.000	LIFE TIME FITNESS INC	53217R207	171,376.63	48.510	208,593.00	37,216.37	0.00 0.00	0.00
4,200.000	MILLER HERMAN INC	600544100	73,623.18	31.910	134,022.00	60,398.82	2,100.00 525 00	1.57
8,450.000	MINERALS TECHNOLOGIES INC	603158106	257,873.34	59.400	501,930.00	244,056.66	1,690.00 422.50	0.34
27,475.000	SAPIENT CORP	803062108	321,879.42	15.730	432,181.75	110,302.33	0.00 0.00	0.00

LEONARD & SOPHIE DAVIS FUND-SC
Account Number: XX06775

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
	EQUITIES (Continued)							
	BUSINESS PRODUCTS & SERVICES (Continued)							
	OTHER BUSINESS PRODS & SVCS (Continued)							
4,100.000	SIMPSON MANUFACTURING CO INC	829073105	95,593.72	38.300	148,830.00	53,236.28	2,050.00 0.00	1.38
3,900.000	SYNTEL INC	87162H103	238,927.38	88.370	344,643.00	105,715.62	0.00 0.00	0.00
5,775.000	WEX INC	96208T104	282,017.08	99.260	573,226.50	291,209.42	0.00 0.00	0.00
	TOTAL BUSINESS PRODUCTS & SERVICES		$3,953,642.69		$5,227,554.50	$1,273,911.81	$21,762.00 $1,799.50	
	CAPITAL GOODS							
	ELECTRICAL EQUIPMENT							
7,300.000	POWER INTEGRATIONS INC	739276103	$156,272.01	53.460	$390,258.00	$233,985.99	$2,336.00 584.00	0.60%
	MACHINERY							
3,500.000	LINDSAY CORP	535555106	$118,265.87	76.390	$267,365.00	$149,099.13	$1,820.00 0.00	0.68%
5,400.000	TENNANT CO	880345103	308,925.68	65.260	352,404.00	43,478.32	3,888.00 972.00	1.10
	MANUFACTURING-DIVERSIFIED							
5,800.000	ESCO TECHNOLOGIES INC	296315104	$211,750.85	34.060	$197,548.00	$14,202.85-	$1,856.00 0.00	0.94%
8,800.000	FRANKLIN ELECTRICAL INC	353514102	256,196.58	44.500	391,600.00	135,403.42	2,728.00 0.00	0.70
9,300.000	PLANTRONICS INC	727493108	223,719.29	44.730	415,989.00	192,269.71	3,720.00 930.00	0.89
	TRUCKS & PARTS							
6,675.000	DORMAN PRODUCTS INC	258278100	$184,810.63	49.780	$332,281.50	$147,470.87	$0.00 0.00	0.00%
7,500.000	TENNECO AUTOMOTIVE INC	880349105	380,168.26	57.400	430,500.00	50,331.74	0.00 0.00	0.00
	COMPUTER & BUSINESS EQUIPMENT							
11,150.000	NIC INC	62914B100	$109,913.47	24.380	$271,837.00	$161,923.53	$0.00 3,902.50	0.00%
	TELECOMMUNICATIONS EQUIPMENT							
19,250.000	POLYCOM INC	73172K104	$202,346.89	10.750	$206,937.50	$4,590.61	$0.00 0.00	0.00%

LEONARD & SOPHIE DAVIS FUND-SC
Account Number: XX06775

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
EQUITIES (Continued)								
	CAPITAL GOODS (Continued)							
	OTHER CAPITAL GOODS							
8,100.000	CLARCOR INC	179895107	$252,288.96	60.530	$490,293.00	$238,004.04	$5,508.00 0.00	1.12%
5,875.000	POLYPORE INTL INC	73179V103	244,544.98	37.980	223,132.50	21,412.48-	0.00 0.00	0.00
	TOTAL CAPITAL GOODS		$2,649,203.47		$3,970,145.50	$1,320,942.03	$21,856.00 $6,388.50	
	INDUSTRIAL ELECTRONICS							
	ELECTRONICS-INSTRUMENTATION							
2,175.000	AMERICAN SCIENCE & ENGINEERING INC	029429107	$172,425.40	71.660	$155,860.50	$16,564.90-	$4,350.00 1,087.50	2.79%
	TOTAL INDUSTRIAL ELECTRONICS		$172,425.40		$155,860.50	$16,564.90-	$4,350.00 $1,087.50	
	ENERGY							
	OIL-INTEGRATED							
4,675.000	CARBO CERAMICS INC	140781105	$267,984.37	123.030	$575,165.25	$307,180.88	$5,610.00 0.00	0.97%
5,125.000	NATURAL GAS SERVICES GROUP	63886Q109	94,247.10	29.660	152,007.50	57,760.40	0.00 0.00	0.00
	NATURAL GAS							
7,950.000	NEW JERSEY RESOURCES	646025106	$260,613.89	45.690	$363,235.50	$102,621.61	$13,356.00 0.00	3.68%
	OIL SERVICE							
4,925.000	GEOSPACE TECHNOLOGIES CORP	37364X109	$313,329.39	87.270	$429,804.75	$116,475.36	$0.00 0.00	0.00%
7,500.000	RPC INC	749660106	82,866.87	17.670	132,525.00	49,658.13	3,000.00 1,392.50	2.26
	TOTAL ENERGY		$1,019,041.62		$1,652,738.00	$633,696.38	$21,966.00 $1,392.50	
	BASIC INDUSTRIES							
	METALS & MINING							
16,075.000	COMMERCIAL METALS CO	201723103	$203,520.18	19.420	$312,176.50	$108,656.32	$7,716.00 0.00	2.47%
	CHEMICALS-SPECIALTY							
12,925.000	CALGON CARBON CORP	129603106	$206,011.46	20.710	$267,678.75	$61,665.29	$0.00 0.00	0.00%
4,800.000	QUAKER CHEMICAL CORP	747316107	72,370.43	81.040	388,992.00	316,621.57	4,800.00 0.00	1.23

LEONARD & SOPHIE DAVIS FUND-SC
Account Number: XX06775

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
	EQUITIES (Continued)							
	BASIC INDUSTRIES (Continued)							
	OTHER BASIC INDUSTRIES							
7,400.000	WATTS WATER TECH INC	942749102	$243,002.49	60.120	$444,888.00	$201,885.51	$3,848.00 0.00	0.86%
	TOTAL BASIC INDUSTRIES		$724,904.56		$1,413,733.25	$688,828.69	$16,364.00 $0.00	
	TRANSPORTATION							
	OTHER TRANSPORTATION							
8,575.000	HUB GROUP INC	443320106	$312,255.90	37.630	$322,677.25	$10,421.35	$0.00 0.00	0.00%
	TOTAL TRANSPORTATION		$312,255.90		$322,677.25	$10,421.35	$0.00 $0.00	
	FINANCIAL							
	BANKS							
9,675.000	BANK OF HAWAII CORP	062540109	$440,872.34	59.150	$572,276.25	$131,403.91	$17,415.00 4,353.75	3.04%
14,375.000	BBCN BANCORP INC	073295107	195,826.02	16.690	239,918.75	44,092.73	4,312.50 0.00	1.80
1,875.000	CITY NATIONAL CORP	178566105	100,145.27	76.360	143,175.00	43,029.73	1,875.00 0.00	1.31
8,325.000	DIME COMMUNITY BANCORP INC	253922108	84,782.45	16.820	140,026.50	55,244.05	4,662.00 0.00	3.33
3,475.000	EAGLE BANCORP INC	268948106	101,355.91	32.610	113,319.75	11,963.84	0.00 0.00	0.00
4,100.000	FIRST FINL BANKSHARES INC	32020R109	152,922.55	66.380	272,158.00	119,235.45	4,264.00 0.00	1.57
5,525.000	INDEPENDENT BANKING CORPORATION	453836108	129,295.38	38.170	210,889.25	81,593.87	4,862.00 0.00	2.30
10,000.000	TEXAS CAPITAL BANCSHARES INC	88224Q107	310,500.46	56.170	561,700.00	251,199.54	0.00 0.00	0.00
9,550.000	TRUSTMARK CORPORATION	898402102	258,141.10	28.050	267,877.50	9,736.40	8,786.00 2,196.50	3.28
7,400.000	UMB FINANCIAL CORPORATION	902788108	293,180.79	64.120	474,488.00	181,307.21	6,660.00 0.00	1.40
	SAVINGS & LOAN ASSOCIATIONS							
8,525.000	ENCORE CAPITAL GROUP INC	292554102	$411,933.55	47.690	$406,557.25	$5,376.30	$0.00 0.00	0.00%
	OTHER FINANCIAL							
9,575.000	MARKETAXESS HOLDINGS INC	57060D108	$263,857.00	70.370	$673,792.75	$409,935.75	$4,979.00 0.00	0.74%

LEONARD & SOPHIE DAVIS FUND-SC
Account Number: XX06775

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
EQUITIES (Continued)								
	FINANCIAL (Continued)							
	OTHER FINANCIAL (Continued)							
15,050.000	UMPQUA HLDGS CORP	904214103	161,910.19	18.410	277,070.50	115,160.31	9,030.00 0.00	3.26
2,375.000	VIRTUS INVESTMENT PARTNERS INC	92828Q109	455,216.44	207.800	493,525.00	38,308.56	0.00 0.00	0.00
	REIT							
4,325.000	CORPORATE OFFICE PROPERTIES TRUST	22002T108	$130,705.03	22.230	$96,144.75	$34,560.28-	$4,757.50 0.00	4.95%
14,550.000	DUPONT FABROS TECHNOLOGY INC	26613Q106	349,113.91	23.470	341,488.50	7,625.41-	14,550.00 0.00	4.26
	TOTAL FINANCIAL		$3,839,758.39		$5,284,407.75	$1,444,649.36	$86,153.00 $6,550.25	
	UTILITIES							
	NATURAL GAS UTILITIES							
4,050.000	SOUTH JERSEY INDUSTRIES INC	838518108	$111,084.27	56.700	$229,635.00	$118,550.73	$7,654.50 0.00	3.33%
	TOTAL UTILITIES		$111,084.27		$229,635.00	$118,550.73	$7,654.50 $0.00	
	OTHER ASSETS							
	OTHER ASSETS							
3,600.000	BRIGHT HORIZONS FAMILY SOLUT	109194100	$130,402.38	34.850	$125,460.00	$4,942.38-	$0.00 0.00	0.00%
5,500.000	FIRST NBC BANK HOLDING COMPANY	32115D106	137,291.77	28.880	158,840.00	21,548.23	0.00 0.00	0.00
	TOTAL OTHER ASSETS		$267,694.15		$284,300.00	$16,605.85	$0.00 $0.00	
TOTAL EQUITIES			$18,804,036.68		$27,165,999.13	$8,361,962.45	$237,241.00 $30,374.25	
FOREIGN ASSETS								
	EQUITIES							
8,400.000	MELLANOX TECHNOLOGIES LTD	M51363113	$398,918.72	38.940	$327,096.00	$71,822.72-	$0.00 0.00	0.00%
5,225.000	SODASTREAM INTERNATIONAL LTD	M9068E105	201,452.74	57.480	300,333.00	98,880.26	0.00 0.00	0.00
	TOTAL EQUITIES		$600,371.46		$627,429.00	$27,057.54	$0.00 $0.00	
TOTAL FOREIGN ASSETS			$600,371.46		$627,429.00	$27,057.54	$0.00 $0.00	

Account Holdings

As of November 30, 2013

LEONARD & SOPHIE DAVIS FUND-SC
Account Number: XX06775

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
TOTAL ACCOUNT HOLDINGS					$27,833,004.00			

LEONARD & SOPHIE DAVIS FD MIDCAP IMA
Account Number: XX07198

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
	EQUITIES							
	CONSUMER DURABLES							
	AUTOMOTIVE							
4,000.000	ADVANCED AUTO PARTS INC	00751Y106	$277,662.35	101.010	$404,040.00	$126,377.65	$960.00 0.00	0.24%
	OTHER CONSUMER DURABLES							
3,575.000	RESMED INC	761152107	$73,169.74	48.810	$174,495.75	$101,326.01	$3,575.00 893.75	2.05%
	TOTAL CONSUMER DURABLES		$350,832.09		$578,535.75	$227,703.66	$4,535.00 $893.75	
	CONSUMER NON-DURABLES							
	FOODS							
7,700.000	CAMPBELL SOUP CO	134429109	$245,984.21	38.730	$298,221.00	$52,236.79	$9,609.60 0.00	3.22%
5,075.000	MCCORMICK & CO INC NON-VOTING	579780206	177,571.61	69.000	350,175.00	172,603.39	7,511.00 0.00	2.14
	HOUSEHOLD PRODUCTS							
8,500.000	CHURCH & DWIGHT CO INC	171340102	$261,860.88	65.250	$554,625.00	$292,764.12	$9,520.00 2,380.00	1.72%
3,600.000	CLOROX CO	189054109	228,851.92	93.170	335,412.00	106,560.08	10,224.00 0.00	3.05
	HEALTH CARE							
3,700.000	BARD (C R) INC	067383109	$310,075.27	138.880	$513,856.00	$203,780.73	$3,108.00 0.00	0.60%
7,610.000	DENTSPLY INTERNATIONAL INC	249030107	228,049.34	47.560	361,931.60	133,882.26	1,902.50 0.00	0.53
3,150.000	EDWARDS LIFESCIENCES CORP	28176E108	215,817.84	65.530	206,419.50	-9,398.34	0.00 0.00	0.00
3,325.000	HAEMONETICS CORP MASS	405024100	139,573.86	42.260	140,514.50	940.64	0.00 0.00	0.00
2,425.000	LABORATORY CORP OF AMERICA HOLDINGS	50540R409	226,674.32	101.850	246,986.25	20,311.93	0.00 0.00	0.00
1,800.000	MEDNAX INC	58502B106	132,994.80	110.800	199,440.00	66,445.20	0.00 0.00	0.00

Walden Asset Management
A division of Boston Trust & Investment Management Company

Account Holdings

As of November 30, 2013

LEONARD & SOPHIE DAVIS FD MIDCAP IMA
Account Number: XX07198

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
	EQUITIES (Continued)							
	CONSUMER NON-DURABLES (Continued)							
	HEALTH CARE (Continued)							
1,400.000	TECHNE CORP	878377100	76,894.87	85.540	119,756.00	42,861.13	1,736.00 0.00	1.45
5,000.000	VARIAN MEDICAL SYSTEMS INC	92220P105	248,798.63	78.050	390,250.00	141,451.37	0.00 0.00	0.00
	OTHER CONSUMER NON-DURABLES							
3,550.000	INTERNATIONAL FLAVOR & FRAGRANCES	459506101	$273,521.70	88.350	$313,642.50	$40,120.80	$5,538.00 0.00	1.77%
	TOTAL CONSUMER NON-DURABLES		$2,766,669.25		$4,031,229.35	$1,264,560.10	$49,149.10 $2,380.00	
	CONSUMER SERVICES							
	ENTERTAINMENT & LEISURE TIME							
9,000.000	HASBRO INC	418056107	$373,977.17	53.820	$484,380.00	$110,402.83	$14,400.00 0.00	2.97%
	RETAIL							
6,000.000	FAMILY DOLLAR STORES INC	307000109	$345,285.70	69.770	$418,620.00	$73,334.30	$6,240.00 0.00	1.49%
4,850.000	NORDSTROM INC	655664100	275,939.90	62.210	301,718.50	25,778.60	5,820.00 1,455.00	1.93
7,025.000	ROSS STORES INC	778296103	172,190.86	76.460	537,131.50	364,940.64	4,777.00 0.00	0.89
	TOTAL CONSUMER SERVICES		$1,167,393.63		$1,741,850.00	$574,456.37	$31,237.00 $1,455.00	
	BUSINESS PRODUCTS & SERVICES							
	ADVERTISING							
6,825.000	OMNICOM GROUP INC	681919106	$257,673.13	71.450	$487,646.25	$229,973.12	$10,920.00 0.00	2.24%
	COMPUTER SERVICES							
2,000.000	FACTSET RESEARCH SYSTEM INC	303075105	$105,527.12	113.000	$226,000.00	$120,472.88	$2,800.00 700.00	1.24%
2,200.000	FISERV INC	337738108	110,029.65	109.890	241,758.00	131,728.35	0.00 0.00	0.00
10,725.000	NETAPP INC	64110D104	385,100.02	41.250	442,406.25	57,306.23	6,435.00 0.00	1.45
7,075.000	TERADATA CORP	88076W103	260,991 61	45 640	322,903.00	61,911.39	0.00 0.00	0.00
15,325.000	TIBCO SOFTWARE INC	88632Q103	345,947.72	24.170	370,405.25	24,457.53	0.00 0.00	0.00

000237 22/30

Walden Asset Management
A division of Boston Trust & Investment Management Company

LEONARD & SOPHIE DAVIS FD MIDCAP IMA
Account Number: XX07198

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
EQUITIES (Continued)								
	BUSINESS PRODUCTS & SERVICES (Continued)							
	TELECOMMUNICATION SERVICES							
3,450.000	F5 NETWORKS INC	315616102	$192,100.70	82.260	$283,797.00	$91,696.30	$0.00 0.00	0.00%
	OTHER BUSINESS PRODS & SVCS							
4,650.000	AUTOLIV INC	052800109	$226,538.21	92.860	$431,799.00	$205,260.79	$9,300.00 2,325.00	2.15%
6,800.000	LKQ CORP	501889208	128,956.90	33.150	225,420.00	96,463.10	0.00 0.00	0.00
5,500.000	PAYCHEX INC	704326107	170,180.18	43.730	240,515.00	70,334.82	7,700.00 0.00	3.20
2,925.000	SYNTEL INC	87162H103	171,726.91	88.370	258,482.25	86,755.34	0.00 0.00	0.00
	TOTAL BUSINESS PRODUCTS & SERVICES		$2,354,772.15		$3,531,132.00	$1,176,359.85	$37,155.00 $3,025.00	
	CAPITAL GOODS							
	ELECTRICAL EQUIPMENT							
7,400.000	AMETEK INC	031100100	$224,704.55	49.220	$364,228.00	$139,523.45	$1,776.00 0.00	0.49%
2,130.000	WW GRAINGER INC	384802104	151,591.94	257.920	549,369.60	397,777.66	7,923.60 1,980.90	1.44
3,525.000	HUBBELL INC-B	443510201	220,747.84	107.910	380,382.75	159,634.91	7,050.00 1,762.50	1.85
	MACHINERY							
14,000.000	DONALDSON COMPANY	257651109	$262,251.00	41.730	$584,220.00	$321,969.00	$7,840.00 0.00	1.34%
3,650.000	IDEX CORP	45167R104	157,152.48	71.330	260,354.50	103,202.02	3,358.00 0.00	1.29
3,125.000	NORDSON CORP	655663102	208,523.13	72.120	225,375.00	16,851.87	2,250.00 0.00	1.00
3,400.000	TRACTOR SUPPLY COMPANY	892356106	163,151.89	73.210	248,914.00	85,762.11	1,768.00 442.00	0.71
4,500.000	WABTEC CORP	929740108	171,687.98	69.000	310,500.00	138,812.02	720.00 0.00	0.23
	MANUFACTURING-DIVERSIFIED							
2,975.000	DOVER CORP	260003108	$125,427.49	90.740	$269,951.50	$144,524.01	$4,462.50 1,115.63	1.65%
3,575.000	GRACO INC	384109104	99,698.03	77.230	276,097.25	176,399.22	3,575.00 0.00	1.29

Walden Asset Management
A division of Boston Trust & Investment Management Company

LEONARD & SOPHIE DAVIS FD MIDCAP IMA
Account Number: XX07198

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
	EQUITIES (Continued)							
	CAPITAL GOODS (Continued)							
	MANUFACTURING-DIVERSIFIED (Continued)							
6,625.000	LINCOLN ELECTRIC HOLDINGS	533900106	176,241.38	71.480	473,555.00	297,313.62	6,095.00 0.00	1.29
1,775.000	METTLER-TOLEDO INTERNATIONAL INC	592688105	116,431.92	246.570	437,661.75	321,229.83	0.00 0.00	0.00
3,900.000	WATERS CORP	941848103	216,654.37	99.530	388,167.00	171,512.63	0.00 0.00	0.00
	TRUCKS & PARTS							
4,700.000	OREILLY AUTOMOTIVE INC	67103H107	$204,328.95	124.960	$587,312.00	$382,983.05	$0.00 0.00	0.00%
	COMPUTER & BUSINESS EQUIPMENT							
5,125.000	CITRIX SYSTEM INC	177376100	$210,922.14	59.320	$304,015.00	$93,092.86	$0.00 0.00	0.00%
	TELECOMMUNICATIONS EQUIPMENT							
7,700.000	APTARGROUP INC	038336103	$272,344.90	64.920	$499,884.00	$227,539.10	$7,700.00 0.00	1.54%
	OTHER CAPITAL GOODS							
6,350.000	CLARCOR INC	179895107	$222,304.86	60.530	$384,365.50	$162,060.64	$4,318.00 0.00	1.12%
	TOTAL CAPITAL GOODS		$3,204,164.85		$6,544,352.85	$3,340,188.00	$58,836.10 $5,301.03	
	ENERGY							
	OIL-INTEGRATED							
18,250.000	DENBURY RESOURCES INC	247916208	$359,703.00	16.680	$304,410.00	$55,293.00	$0.00 0.00	0.00%
5,525.000	FMC TECHNOLOGIES INC	30249U101	182,417.77	48.100	265,752.50	83,334.73	0.00 0.00	0.00
	NATURAL GAS							
3,950.000	ENERGEN CORP	29265N108	$174,518.57	72.170	$285,071.50	$110,552.93	$2,291.00 572.75	0.80%
18,175.000	QUESTAR CORP	748356102	313,185.66	22.520	409,301.00	96,115.34	13,086.00 3,271.50	3.20
	OIL SERVICE							
3,200.000	OCEANEERING INTERNATIONAL INC	675232102	$114,684.48	77.190	$247,008.00	$132,323.52	$2,816.00 704.00	1.14%

LEONARD & SOPHIE DAVIS FD MIDCAP IMA
Account Number: XX07198

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
EQUITIES (Continued)								
	ENERGY (Continued)							
	OTHER ENERGY							
4,900.000	CABOT OIL & GAS CORP	127097103	$33,033.69	34.450	$168,805.00	$135,771.31	$392.00 0.00	0.23%
TOTAL ENERGY			$1,177,543.17		$1,680,348.00	$502,804.83	$18,585.00 $4,548.25	
	BASIC INDUSTRIES							
	CHEMICALS-SPECIALTY							
6,383.000	SIGMA ALDRICH CORP	826552101	$299,504.67	86.240	$550,469.92	$250,965.25	$5,489.38 1,372.35	1.00%
TOTAL BASIC INDUSTRIES			$299,504.67		$550,469.92	$250,965.25	$5,489.38 $1,372.35	
	TRANSPORTATION							
	OTHER TRANSPORTATION							
6,875.000	EXPEDITORS INTERNATIONAL WASH INC	302130109	$270,479.53	43.440	$298,650.00	$28,170.47	$4,125.00 2,062.50	1.38%
TOTAL TRANSPORTATION			$270,479.53		$298,650.00	$28,170.47	$4,125.00 $2,062.50	
	FINANCIAL							
	BANKS							
3,025.000	BOK FINANCIAL CORP	05561Q201	$190,161.67	63.300	$191,482.50	$1,320.83	$4,840.00 0.00	2.53%
5,875.000	BANK OF HAWAII CORP	062540109	258,407.13	59.150	347,506.25	89,099.12	10,575.00 2,643.75	3.04
8,800.000	COMERICA INC	200340107	286,011.80	45.350	399,080.00	113,068.20	5,984.00 0.00	1.50
5,447.000	COMMERCE BANCSHARES INC	200525103	169,931.90	45.120	245,768.64	75,836.74	4,902.30 1,225.58	1.99
9,050.000	EAST WEST BANCORP INC	27579R104	198,135.25	34.280	310,234.00	112,098.75	5,430.00 0.00	1.75
7,000.000	NORTHERN TRUST CORP	665859104	255,472.40	58.990	412,930.00	157,457.60	8,680.00 0.00	2.10
1,900.000	SIGNATURE BANK	82669G104	149,641.91	106.250	201,875.00	52,233.09	0.00 0.00	0.00
	INSURANCE							
6,150.000	CINCINNATI FINANCIAL CORP	172062101	$168,852.97	52.410	$322,321.50	$153,468.53	$10,332.00 0.00	3.20%

LEONARD & SOPHIE DAVIS FD MIDCAP IMA
Account Number: XX07198

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
EQUITIES (Continued)								
	FINANCIAL (Continued)							
	OTHER FINANCIAL							
3,400.000	CULLEN FROST BANKERS INC	229899109	$174,368.74	71.820	$244,188.00	$69,819.26	$6,800.00 1,700.00	2.78%
6,350.000	EATON VANCE CORP	278265103	178,874.86	41.810	265,493.50	86,618.64	5,588.00 0.00	2.10
3,050.000	JONES LANG LASALLE INC	48020Q107	219,289.68	97.720	298,046.00	78,756.32	1,342.00 671.00	0.45
2,875.000	T ROWE PRICE GROUP INC	74144T108	82,392.61	80.460	231,322.50	148,929.89	4,370.00 0.00	1.89
7,975.000	SEI CORP	784117103	164,027.35	33.580	267,800.50	103,773.15	3,190.00 0.00	1.19
	REIT							
7,675.000	BIOMED REALTY TRUST INC	09063H107	$168,970.60	18.580	$142,601.50	$26,369.10-	$7,214.50 0.00	5.06%
3,500.000	DIGITAL REALTY TRUST INC	253868103	161,824.41	47.240	165,340.00	3,515.59	10,920.00 0.00	6.60
TOTAL FINANCIAL			$2,826,363.28		$4,045,989.89	$1,219,626.61	$90,167.80 $6,240.33	
	UTILITIES							
	ELECTRIC POWER UTILITIES							
6,328.000	NORTHEAST UTILITIES	664397106	$198,267.71	41.080	$259,954.24	$61,686.53	$9,302.16 0.00	3.58%
	NATURAL GAS UTILITIES							
4,425.000	AGL RESOURCES INC	001204106	$167,688.85	46.540	$205,939.50	$38,250.65	$8,319.00 2,079.75	4.04%
TOTAL UTILITIES			$365,956.56		$465,893.74	$99,937.18	$17,621.16 $2,079.75	
TOTAL EQUITIES			$14,783,679.18		$23,468,451.50	$8,684,772.32	$316,900.54 $29,357.96	
FOREIGN ASSETS								
	EQUITIES							
8,125.000	CHECK POINT SOFTWARE TECH LTD	M22465104	$289,327.72	61.860	$502,612.50	$213,284.78	$0.00 0.00	0.00%
2,075.000	CORE LABORATORIES NV	N22717107	104,498.90	182.140	377,940.50	273,441.60	2,656.00 0.00	0.70
TOTAL EQUITIES			$393,826.62		$880,553.00	$486,726.38	$2,656.00 $0.00	
TOTAL FOREIGN ASSETS			$393,826.62		$880,553.00	$486,726.38	$2,656.00 $0.00	

Walden Asset Management
A division of Boston Trust & Investment Management Company

Account Holdings

As of November 30, 2013

LEONARD & SOPHIE DAVIS FD MIDCAP IMA
Account Number: XX07198

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
TOTAL ACCOUNT HOLDINGS					$24,349,005.00			

Walden Asset Management
A division of Boston Trust & Investment Management Company

Account Holdings

As of November 30, 2013

LEONARD & SOPHIE DAVIS FUND-LC
Account Number: XX06247

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
	EQUITIES							
	CONSUMER DURABLES							
	AUTOMOTIVE							
4,700.000	ADVANCED AUTO PARTS INC	00751Y106	$334,624.50	101.010	$474,747.00	$140,122.50	$1,128.00 0.00	0.24%
	TOTAL CONSUMER DURABLES		$334,624.50		$474,747.00	$140,122.50	$1,128.00 $0.00	
	CONSUMER NON-DURABLES							
	FOODS							
7,425.000	GENERAL MILLS INC	370334104	$376,820.98	50.430	$374,442.75	$2,378.23-	$11,286.00 0.00	3.01%
	BEVERAGES							
9,000.000	PEPSICO INC	713448108	$540,729.86	84.460	$760,140.00	$219,410.14	$20,430.00 0.00	2.69%
	HOUSEHOLD PRODUCTS							
11,308.000	COLGATE PALMOLIVE CO	194162103	$431,362.77	65.810	$744,179.48	$312,816.71	$15,378.88 0.00	2.07%
10,400.000	NIKE INC-B	654106103	326,633.41	79.140	823,056.00	496,422.59	9,984.00 0.00	1.21
	HEALTH CARE							
4,800.000	BARD (C R) INC	067383109	$455,044.03	138.880	$666,624.00	$211,579.97	$4,032.00 0.00	0.60%
5,200.000	BECTON DICKINSON & CO	075887109	417,177.29	108.590	564,668.00	147,490.71	11,336.00 0.00	2.01
7,800.000	DENTSPLY INTERNATIONAL INC	249030107	229,672.85	47.560	370,968.00	141,295.15	1,950.00 0.00	0.53
4,975.000	EDWARDS LIFESCIENCES CORP	28176E108	344,319.25	65.530	326,011.75	18,307.50-	0.00 0.00	0.00
7,112.000	JOHNSON & JOHNSON	478160104	452,417.74	94.660	673,221.92	220,804.18	18,775.68 4,693.92	2.79
7,082.000	MEDTRONIC INC	585055106	291,774.97	57.320	405,940.24	114,165.27	7,931.84 0.00	1.95

Walden Asset Management
A division of Boston Trust & Investment Management Company

Account Holdings
As of November 30, 2013

LEONARD & SOPHIE DAVIS FUND-LC
Account Number: XX06247

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
EQUITIES (Continued)								
	CONSUMER NON-DURABLES (Continued)							
	HEALTH CARE (Continued)							
7,600.000	STRYKER CORP	863667101	398,643.80	74.420	565,592.00	166,948.20	8,056.00 0.00	1.42
	TOTAL CONSUMER NON-DURABLES		$4,264,596.95		$8,274,844.14	$2,010,247.19	$109,160.40 $4,693.92	
	CONSUMER SERVICES							
	BROADCASTING & CABLE							
7,616.000	TIME WARNER CABLE INC	88732J207	$479,477.90	138.220	$1,052,683.52	$573,205.62	$19,801.60 4,950.40	1.88%
	ENTERTAINMENT & LEISURE TIME							
9,504.000	PROCTER & GAMBLE CO	742718109	$565,362.30	84.220	$800,426.88	$235,064.58	$22,866.62 0.00	2.86%
	RESTAURANTS & LODGING							
3,500.000	MCDONALDS CORP	580135101	$348,356.75	97.370	$340,795.00	$7,561.75-	$11,340.00 2,835.00	3.33%
	RETAIL							
7,000.000	COSTCO WHOLESALE CORP	22160K105	$417,675.85	125.430	$878,010.00	$460,334.15	$8,680.00 0.00	0.99%
6,425.000	NORDSTROM INC	655664100	360,948.79	62.210	399,699.25	38,750.46	7,710.00 1,927.50	1.93
8,250.000	ROSS STORES INC	778296103	313,241.62	76.460	630,795.00	317,553.38	5,610.00 0.00	0.89
	TOTAL CONSUMER SERVICES		$2,485,063.21		$4,102,409.65	$1,617,346.44	$76,008.22 $9,712.90	
	BUSINESS PRODUCTS & SERVICES							
	ADVERTISING							
6,908.000	OMNICOM GROUP INC	681919106	$299,800.27	71.450	$493,576.60	$193,776.33	$11,052.80 0.00	2.24%
	COMPUTER SERVICES							
6,125.000	AUTOMATIC DATA PROCESSING INC	053015103	$284,207.43	80.020	$490,122.50	$205,915.07	$11,760.00 0.00	2.40%
18,400.000	CISCO SYSTEMS INC	17275R102	348,678.21	21.250	391,000.00	42,321.79	12,512.00 0.00	3.20
670.000	GOOGLE INC-A	38259P508	374,983.10	1,059.590	709,925.30	334,942.20	0.00 0.00	0.00
22,000.000	MICROSOFT CORP	594918104	599,733.56	38.130	838,860.00	239,126.44	24,640.00 6,160.00	2.94

LEONARD & SOPHIE DAVIS FUND-LC
Account Number: XX06247

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
	EQUITIES (Continued)							
	BUSINESS PRODUCTS & SERVICES (Continued)							
	COMPUTER SERVICES (Continued)							
17,000.000	ORACLE CORP	68389X105	435,923.28	35.290	599,930.00	164,006.72	8,160.00 0.00	1.36
	TELECOMMUNICATION SERVICES							
8,200.000	QUALCOMM INC	747525103	$437,753.25	73.580	$603,356.00	$165,602.75	$11,480.00 2,870.00	1.90%
	OTHER BUSINESS PRODS & SVCS							
4,175.000	AUTOLIV INC	052800109	$234,188.75	92.860	$387,690.50	$153,501.75	$8,350.00 2,087.50	2.15%
6,147.000	3M CO	88579Y101	528,161.44	133.510	820,685.97	292,524.53	15,613.38 3,903.35	1.90
	TOTAL BUSINESS PRODUCTS & SERVICES		$3,543,429.29		$5,335,146.87	$1,791,717.58	$103,568.18 $15,020.85	
	CAPITAL GOODS							
	ELECTRICAL EQUIPMENT							
9,375.000	EMERSON ELECTRIC CO	291011104	$417,072.12	66.990	$628,031.25	$210,959.13	$16,125.00 4,031.25	2.57%
2,975.000	WW GRAINGER INC	384802104	336,579.41	257.920	767,312.00	430,732.59	11,067.00 2,766.75	1.44
	MACHINERY							
5,850.000	DEERE & CO	244199105	$364,741.52	84.240	$492,804.00	$128,062.48	$11,934.00 0.00	2.42%
19,375.000	DONALDSON COMPANY	257651109	474,982.39	41.730	808,518.75	333,536.36	10,850.00 0.00	1.34
	MANUFACTURING-DIVERSIFIED							
7,475.000	ILLINOIS TOOL WORKS INC	452308109	$303,761.57	79.580	$594,860.50	$291,098.93	$12,558.00 0.00	2.11%
7,725.000	LINCOLN ELECTRIC HOLDINGS	533900106	266,548.03	71.480	552,183.00	285,634.97	7,107.00 0.00	1.29
1,575.000	METTLER-TOLEDO INTERNATIONAL INC	592688105	248,068.51	246.570	388,347.75	140,279.24	0.00 0.00	0.00
3,525.000	WATERS CORP	941848103	188,682.42	99.530	350,843.25	162,160.83	0.00 0.00	0.00
	COMPUTER & BUSINESS EQUIPMENT							
1,915.000	APPLE INC	037833100	$897,587.87	556.070	$1,064,874.05	$167,286.18	$23,363.00 0.00	2.19%
18,400.000	EMC CORP MASS	268648102	420,596.66	23.850	438,840.00	18,243.34	7,360.00 0.00	1.68

Walden Asset Management
A division of Boston Trust & Investment Management Company

LEONARD & SOPHIE DAVIS FUND-LC
Account Number: XX06247

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
	EQUITIES (Continued)							
	CAPITAL GOODS (Continued)							
	COMPUTER & BUSINESS EQUIPMENT (Continued)							
3,075.000	IBM CORP	459200101	466,186.26	179.680	552,516.00	86,329.74	11,685.00 2,921.25	2.11
	TELECOMMUNICATIONS EQUIPMENT							
8,350.000	APTARGROUP INC	038336103	$383,203.57	64.920	$542,082.00	$158,878.43	$8,350.00 0.00	1.54%
	TOTAL CAPITAL GOODS		$4,768,010.33		$7,181,212.55	$2,413,202.22	$120,399.00 $9,719.25	
	ENERGY							
	OIL-INTEGRATED							
12,525.000	CONOCOPHILLIPS	20825C104	$583,989.91	72.800	$911,820.00	$327,830.09	$34,569.00 8,642.25	3.79%
19,675.000	DENBURY RESOURCES INC	247916208	411,112.44	16.680	328,179.00	82,933.44-	0.00 0.00	0.00
	OTHER ENERGY							
6,400.000	APACHE CORP	037411105	$464,554.06	91.490	$585,536.00	$120,981.94	$5,120.00 0.00	0.87%
	TOTAL ENERGY		$1,459,656.41		$1,825,535.00	$365,878.59	$39,689.00 $8,642.25	
	BASIC INDUSTRIES							
	CHEMICALS -MAJOR							
6,650.000	AIR PRODUCTS & CHEMICALS INC	009158106	$571,507.67	108.830	$723,719.50	$152,211.83	$18,886.00 0.00	2.61%
	CHEMICALS-SPECIALTY							
8,600.000	SIGMA ALDRICH CORP	826552101	$460,378.72	86.240	$741,664.00	$281,285.28	$7,396.00 1,849.00	1.00%
	TOTAL BASIC INDUSTRIES		$1,031,886.39		$1,465,383.50	$433,497.11	$26,282.00 $1,849.00	
	TRANSPORTATION							
	OTHER TRANSPORTATION							
2,500.000	UNION PACIFIC CORP	907818108	$402,706.60	162.040	$405,100.00	$2,393.40	$7,900.00 1,975.00	1.95%
6,475.000	UNITED PARCEL SERVICE INC-B	911312106	436,526.06	102.380	662,910.50	226,384.44	16,058.00 4,014.50	2.42
	TOTAL TRANSPORTATION		$839,232.66		$1,068,010.50	$228,777.84	$23,958.00 $5,989.50	

Walden Asset Management
A division of Boston Trust & Investment Management Company

LEONARD & SOPHIE DAVIS FUND-LC
Account Number: XX06247

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
	EQUITIES (Continued)							
	FINANCIAL							
	BANKS							
10,225.000	BB&T CORPORATION	054937107	$306,191.38	34.740	$355,216.50	$49,025.12	$9,407.00 2,351.75	2.65%
8,775.000	COMERICA INC	200340107	299,837 82	45.350	397,946.25	98,108.43	5,967.00 0.00	1.50
7,843.000	COMMERCE BANCSHARES INC	200525103	270,641.02	45.120	353,876.16	83,235.14	7,058.70 1,764.68	1.99
7,300.000	PNC FINANCIAL SERVICES GROUP	693475105	460,123.45	76.950	561,735.00	101,611.55	12,848.00 0.00	2.29
7,000.000	STATE STREET CORP	857477103	332,742.77	72.610	508,270.00	175,527.23	7,280.00 0.00	1.43
14,125.000	US BANCORP	902973304	526,088.59	39.220	553,982.50	27,893.91	12,995.00 0.00	2.35
	INSURANCE							
7,500.000	CHUBB CORP	171232101	$506,200.91	96.450	$723,375.00	$217,174.09	$13,200.00 0.00	1.82%
9,200.000	CINCINNATI FINANCIAL CORP	172062101	275,874.08	52.410	482,172 00	206,297.92	15,456.00 0.00	3.20
	OTHER FINANCIAL							
7,000.000	AMERICAN EXPRESS CO	025816109	$408,687.66	85.800	$600,600.00	$191,912.34	$6,440.00 0.00	1.07%
14,000.000	JP MORGAN CHASE & CO	46625H100	606,419.51	57.220	801,080.00	194,660.49	21,280.00 0.00	2.66
12,200.000	T ROWE PRICE GROUP INC	74144T108	594,654.82	80.460	981,612.00	386,957.18	18,544.00 0.00	1.89
	TOTAL FINANCIAL		$4,587,462.01		$6,319,865.41	$1,732,403.40	$130,475.70 $4,116.43	
	TOTAL EQUITIES		$23,313,961.75		$34,047,154.62	$10,733,192.87	$630,668.50 $59,744.10	
	FOREIGN ASSETS							
	EQUITIES							
12,225.000	ACCENTURE PLC IRELAND	G1151C101	$672,066.81	77.470	$947,070.75	$275,003.94	$22,738.50 0.00	2.40%
3,775.000	CORE LABORATORIES NV	N22717107	268,237.09	182.140	687,578.50	419,341.41	4,832.00 0.00	0.70
16,825.000	ABB LTD ADR	000375204	322,256.82	25.550	429,878.75	107,621.93	11,844.80 0.00	2.75
27,225 000	BG GROUP PLC ADR	055434203	484,847.51	20.470	557,295.75	72,448.24	7,432.43 0.00	1.33

Walden Asset Management
A division of Boston Trust & Investment Management Company

Account Holdings

As of November 30, 2013

LEONARD & SOPHIE DAVIS FUND-LC
Account Number: XX06247

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
FOREIGN ASSETS (Continued)								
	EQUITIES (Continued)							
10,800.000	NESTLE SA SPONSORED ADR	641069406	673,923.14	73.110	789,588.00	115,664.86	19,612.80 0.00	2.48
38,000.000	RECKITT BENCKISER-SPON ADR	756255204	505,785.60	16.240	617,120.00	111,334.40	15,618.00 0.00	2.53
8,975.000	ROCHE HOLDINGS LTD ADR	771195104	470,537.47	70.050	628,698.75	158,161.28	14,575.40 0.00	2.32
	TOTAL EQUITIES		$3,397,654.44		$4,657,230.50	$1,259,576.06	$96,653.93 $0.00	
TOTAL FOREIGN ASSETS			$3,397,654.44		$4,657,230.50	$1,259,576.06	$96,653.93 $0.00	
TOTAL ACCOUNT HOLDINGS					$38,704,385.00			

WELLS FARGO Account # 70567299		Leonard & Sophie Davis Fund - IMA					
Shares	Description	Date Acquired	Date Sold	Net Proceeds	Purchase Cost	S/T Gain (Loss)	L/T Gain (Loss)
23,496.241	PIMCO EMERGING MKTS CURR-IN	4/24/2013	6/25/2013	235,902.26	250,000 00	(14,097 74)	
43,972 958	ABERDEEN TOTAL RETURN BD FDI	Various	10/24/2013	580,443.05	600,000 00	(4,278 46)	(15,278 49)
2,486 054	LAZARD EMERGING INCOME FUND	Various	7/16/2013	535,316 88	499,974 80	602.90	34,739.18
14.946	DIAMONBACK INV HOLDBACK ESCROW	Various	8/15/2013	15,602 29	10,859.30	4,266.3	476 69
9,196 812	TEMPLETON FRONTIER MARKET AD	1/4/2013	6/5/2013	161,679.95	150,000 00	11,679 95	
24,807.650	EII INTERNATIONAL PROPERTY	Various	2/15/2013	476,058 80	464,214 24	25,950.97	(14,106 41)
5,500.000	VANGUARD ETSE EUROPE ETF	Various	10/2/2013	301,339 75	249,226.70	52,113 05	
11,869.87	FORWARD GLOBAL EMER MKTS INST	Various	1/7/2013	128,669.41	200,000 03		(71,330.62)
1,800 000	SPDR S&P MIDCAP 400 ETF TRUST	3/5/2003	2/20/2013	366,078 14	131,796 00		234,282 14
13,559.322	FID ADV EMER MKTS INC	8/25/2009	4/25/2013	200,000.00	163,525.42		36,474 58
10,000.000	ISHARES MSCI AUSTRALIA INDEX	3/8/2011	4/29/2013	274,293.85	255,878 00		18,415.85
4,000 000	ISHARES TR COHEN & STEERS REALTY	11/21/2008	4/29/2013	348,955 38	114,981 60		233,973.78
16,273.989	FID ADV EMER MKTS INC	Various	5/10/2013	241,831 48	206,474.58		35,356 90
6,000 000	MLN ELEMENTS ROGERS TOT RET	5/14/2009	5/14/2013	49,978 87	40,816 20		9,162 67
300,000 000	MLN GOLDMAN SACHS GROUP INC	4/30/2008	5/7/2013	295,441 53	300,000.00		(4,558.47)
300,000.000	MLN GOLDMAN SACHS GROUP INC	4/30/2008	5/7/2013	290,887 18	300,000.00		(9,112.82)
95.548	DRIEHAUS MICRO CAP FUND LP	2/24/2009	6/11/2013	250,000.00	95,547 60		154,452 40
24,000 000	MLN ELEMENTS ROGERS TOT RET	Various	6/14/2013	196,062.18	176,266 20		19,795.98
42,017.966	WESTERN ASSET NON-US OPP	Various	7/31/2013	355,892.17	400,000 00		(44,107 83)
6,700 000	ISHARES S&P 100 EFT	7/20/2012	10/1/2013	506,008 69	421,429.33		84,579 36
5,350 000	SPDR S&P 500 ETF TRUST	Various	10/1/2013	905,525 24	472,592.43		432,932.81
60,351.395	PIMCO EMERGING LOCAL BOND	Various	10/11/2013	590,840 16	650,000.00		(59,159.84)
10,482.180	ASCHMORE EMERG MKTS CR	11/16/2012	11/27/2013	100,000 00	104,612 16		(4,612 16)
14,673.514	DODGE & COX INCOME FD COM	Various	11/25/2013	200,000 00	175,683.38		24,316 62
7,662 835	TEMPLETON GLOBAL BOND FD	5/4/2009	11/25/2013	100,000.00	90,727 97		9,272.03
				7,706,807 26	6,524,605 94	76,236 97	1,105,964 35
				Total Gain/Loss		**76,236.97**	**1,105,964.35**

STATEMENT 1

LEONARD & SOPHIE DAVIS FUND-LC 1-06247
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
1000. AUTOLIV INC	03/27/2013	09/30/2013	87,420.47	68,559.90	18,860.57
5325. BB&T CORP COM	VAR	07/18/2013	186,708.28	176,807.79	9,900.49
900. BARD C R CO COM	03/27/2013	06/10/2013	94,262.38	90,386.82	3,875.56
4675. COMERICA INC COM	06/10/2013	07/18/2013	196,200.25	182,413.83	13,786.42
.45 COMMERCE BANCSHARES INC	04/18/2012	12/18/2012	16.10	17.20	-1.10
2700. DENTSPLY INTL INC NEW COM	VAR	01/02/2013	108,506.24	107,421.65	1,084.59
1550. DEVON ENERGY CORPORATION	03/27/2013	07/18/2013	88,221.36	88,411.85	-190.49
1125. EXPEDITORS INTL WASH INC	03/27/2013	10/28/2013	52,232.39	40,004.44	12,227.95
325. GRAINGER W W INC COM	04/13/2012	01/02/2013	67,029.74	68,958.50	-1,928.76
2900. ILLINOIS TOOL WORKS	04/13/2012	01/02/2013	180,781.65	160,848.50	19,933.15
2500. INTEL CORP	03/27/2013	10/28/2013	60,703.44	54,749.75	5,953.69
550. METTLER-TOLEDO INTL INC	04/13/2012	01/02/2013	108,498.65	98,469.25	10,029.40
1500. NETAPP INC	03/27/2013	06/10/2013	57,003.51	50,415.00	6,588.51
500. NIKE INC CL B COM	03/27/2013	09/30/2013	36,223.47	29,429.95	6,793.52
475. WATERS CORP COM	03/27/2013	06/10/2013	46,353.02	44,355.45	1,997.57
400. CORE LABORATORIES NV	03/27/2013	10/28/2013	75,979.48	55,272.00	20,707.48
Totals			1446140.00	1316522.00	129,619.00

JSA
2F0971 1.000

STATEMENT 2

RI7053 656X 01/06/2014 1-06247

TEP192493 1 12 12 of 14

LEONARD & SOPHIE DAVIS FUND-LC 1-06247

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
225. AUTOLIV INC	04/18/2012	09/30/2013	19,669.61	14,622.73	5,046.88
700. BARD C R CO COM	04/13/2012	06/10/2013	73,315.18	67,546.50	5,768.68
1000. DENTSPLY INTL INC NEW COM	03/31/2011	01/02/2013	40,187.50	36,991.62	3,195.88
6800. DEVON ENERGY CORPORATION	VAR	07/18/2013	387,035.67	495,048.83	-108,013.16
5000. EXPEDITORS INTL WASH INC	VAR	10/28/2013	232,143.95	230,446.42	1,697.53
11000. INTEL CORP	VAR	10/28/2013	267,095.14	245,504.90	21,590.24
1825. MCCORMICK & CO NON VOTING	03/31/2011	12/05/2012	117,348.89	87,436.98	29,911.91
2175. MCCORMICK & CO NON VOTING	03/31/2011	12/06/2012	139,019.61	104,205.72	34,813.89
425. METTLER-TOLEDO INTL INC	12/27/2011	01/02/2013	83,839.87	64,098.59	19,741.28
5000. NETAPP INC	VAR	06/10/2013	190,011.69	194,488.60	-4,476.91
3500. NIKE INC CL B COM	04/13/2012	09/30/2013	253,564.28	190,671.25	62,893.03
5100. PHILLIPS 66	VAR	06/10/2013	333,398.52	139,856.19	193,542.33
15000. QUESTAR CORP COM	VAR	07/25/2013	354,257.82	256,699.92	97,557.90
5000. SYSCO CORP	VAR	07/25/2013	171,606.51	151,290.25	20,316.26
11000. SYSCO CORP	VAR	10/28/2013	366,687.39	294,432.09	72,255.30
1475. WATERS CORP COM	VAR	06/10/2013	143,938.31	130,582.01	13,356.30
725. CORE LABORATORIES NV	04/13/2012	10/28/2013	137,712.80	97,218.88	40,493.92
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			3310833.00	2801141.00	509,691.00
Totals			3310833.00	2801141.00	509,691.00

LEONARD & SOPHIE DAVIS FUND-SC 1-06775
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
400. APOGEE ENTERPRISES INC	05/30/2012	04/23/2013	9,990.02	5,899.96	4,090.06
825. ARTISAN PARTNERS ASSET					
MANAG	VAR	10/24/2013	47,270.60	40,146.18	7,124.42
925. ARTISAN PARTNERS ASSET					
MANAG	VAR	10/25/2013	52,913.88	43,178.75	9,735.13
3575. BIOMED REALTY TRUST INC	VAR	05/07/2013	80,831.06	69,353.72	11,477.34
2025. BIOMED REALTY TRUST INC	VAR	05/08/2013	45,521.58	39,088.01	6,433.57
100. BOTTOMLINE TECHNOLOGIES					
DEL INC	08/14/2012	06/14/2013	2,628.74	2,391.50	237.24
975. CANTEL MEDICAL CORP	VAR	10/09/2013	30,714.79	20,550.32	10,164.47
300. CANTEL MEDICAL CORP	VAR	10/10/2013	9,536.41	6,284.22	3,252.19
300. CHART INDUSTRIES INC	VAR	08/26/2013	36,122.04	26,836.06	9,285.98
600. CHART INDUSTRIES INC	VAR	10/09/2013	69,647.92	41,288.73	28,359.19
1325. CITY NATIONAL CORP	VAR	11/07/2013	96,452.89	72,182.65	24,270.24
275. CLARCOR INC	VAR	04/23/2013	13,525.79	13,289.70	236.09
325. DSW INC-A	03/01/2013	09/11/2013	27,567.84	22,035.03	5,532.81
325. DSW INC-A	03/01/2013	09/12/2013	27,384.12	22,035.03	5,349.09
650. DSW INC-A	VAR	09/13/2013	53,917.54	43,876.69	10,040.85
3825. EPOCH HOLDING CORP	VAR	12/06/2012	105,999.41	84,346.70	21,652.71
300. FUEL SYSTEMS SOLUTIONS INC	05/30/2012	12/21/2012	4,206.59	4,478.97	-272.38
600. IPG PHOTONICS CORP	VAR	02/06/2013	40,454.13	26,960.52	13,493.61
400. IPG PHOTONICS CORP	VAR	02/12/2013	27,003.11	17,808.75	9,194.36
100. IPG PHOTONICS CORP	07/20/2012	02/13/2013	6,734.62	4,400.38	2,334.24
700. IPG PHOTONICS CORP	VAR	02/13/2013	47,199.07	30,786.03	16,413.04
600. IPG PHOTONICS CORP	VAR	02/14/2013	40,727.78	26,238.33	14,489.45
100. INDEPENDENT BK CORP MASS	08/14/2012	03/12/2013	3,162.38	2,939.77	222.61
75. J2 GLOBAL INC	05/30/2012	02/06/2013	2,345.03	1,805.25	539.78
100. KRATON PERFORMANCE					
POLYMERS INC	08/14/2012	06/18/2013	1,920.34	2,047.50	-127.16
75. LANDAUER INC	08/14/2012	06/05/2013	3,868.43	4,417.12	-548.69
100. LINDSAY CORP	08/14/2012	04/02/2013	8,221.40	7,195.50	1,025.90
1375. LUFKIN INDUSTRIES INC	08/10/2012	05/21/2013	121,248.90	70,882.22	50,366.68
225. LUFKIN INDUSTRIES INC	08/10/2012	05/22/2013	19,844.84	11,598.91	8,245.93
950. LUFKIN INDUSTRIES INC	VAR	05/23/2013	83,788.92	48,836.59	34,952.33
175. MARKETAXESS HOLDINGS INC	02/20/2013	09/25/2013	10,634.25	7,019.25	3,615.00
Totals					

JSA
2F0971 1.000

STATEMENT 4

ARU936 656X 01/06/2014 1-06775

LEONARD & SOPHIE DAVIS FUND-SC 1-06775
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
1550. THE MENS WEARHOUSE INC	VAR	10/09/2013	69,874.18	52,566.77	17,307.41
100. THE MENS WEARHOUSE INC	02/20/2013	11/26/2013	5,095.02	2,942.00	2,153.02
87. MERIDIAN BIOSCIENCE INC	05/11/2012	12/18/2012	1,772.30	1,726.39	45.91
1950. MERIDIAN BIOSCIENCE INC	VAR	12/19/2012	39,541.38	38,570.73	970.65
463. MERIDIAN BIOSCIENCE INC	VAR	12/20/2012	9,439.84	9,079.65	360.19
125. MICROSTRATEGY INC	10/03/2012	06/17/2013	11,257.36	16,338.12	-5,080.76
175. MICROSTRATEGY INC	10/03/2012	06/18/2013	15,698.13	22,873.38	-7,175.25
200. MICROSTRATEGY INC	VAR	06/19/2013	17,699.23	25,525.51	-7,826.28
175. MICROSTRATEGY INC	09/05/2012	06/21/2013	14,866.60	22,011.69	-7,145.09
50. MIDDLEBY CORP	02/20/2013	08/06/2013	9,272.17	7,476.00	1,796.17
4175. QUALITY SYSTEMS INC	VAR	07/02/2013	79,767.39	111,352.46	-31,585.07
325. QUALITY SYSTEMS INC	07/16/2012	07/03/2013	6,132.71	8,588.19	-2,455.48
50. QUALITY SYSTEMS INC	08/14/2012	07/05/2013	955.80	911.25	44.55
150. QUALITY SYSTEMS INC	08/14/2012	07/08/2013	2,872.19	2,733.75	138.44
200. SVB FINANCIAL GROUP	01/28/2013	07/12/2013	17,396.04	12,841.72	4,554.32
825. SVB FINANCIAL GROUP	VAR	07/15/2013	71,656.59	51,596.48	20,060.11
400. SVB FINANCIAL GROUP	01/08/2013	07/30/2013	35,094.79	24,034.16	11,060.63
50. SVB FINANCIAL GROUP	08/14/2012	08/01/2013	4,441.00	2,788.25	1,652.75
3425. SELECT COMFORT CORP	VAR	07/29/2013	76,978.96	92,637.71	-15,658.75
250. TEAM INC	VAR	02/07/2013	11,185.47	6,938.33	4,247.14
225. TECHNE CORP	VAR	10/24/2013	19,912.50	16,797.79	3,114.71
350. TESCO CORP	VAR	12/13/2012	3,493.30	4,020.99	-527.69
1450. TEXAS CAPITAL BANCSHARES	VAR	10/29/2013	76,686.10	67,269.49	9,416.61
50. TEXAS CAPITAL BANCSHARES	08/02/2013	10/30/2013	2,646.39	2,296.04	350.35
325. UMPQUA HLDGS CORP	05/30/2012	04/02/2013	4,117.36	4,182.72	-65.36
100. UMPQUA HLDGS CORP	05/30/2012	04/03/2013	1,242.40	1,286.99	-44.59
500. UMPQUA HLDGS CORP	08/14/2012	04/04/2013	6,176.61	6,103.50	73.11
150. UMPQUA HLDGS CORP	08/01/2013	09/11/2013	2,545.01	2,607.50	-62.49
475. UNITED NAT FOODS INC COM	VAR	08/19/2013	28,817.30	25,232.57	3,584.73
475. UNITED NAT FOODS INC COM	VAR	08/20/2013	28,530.85	24,098.71	4,432.14
100. WEST PHARMACEUTICAL					
SERVICES INC	08/14/2012	06/18/2013	6,818.47	4,783.30	2,035.17
650. WOLVERINE WORLD WIDE INC	02/19/2013	07/16/2013	37,780.59	29,177.92	8,602.67
700. WOLVERINE WORLD WIDE INC	10/09/2012	07/17/2013	40,490.93	30,850.47	9,640.46
250. WOLVERINE WORLD WIDE INC	VAR	07/18/2013	14,469.12	10,999.72	3,469.40
Totals					

LEONARD & SOPHIE DAVIS FUND-SC 1-06775
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
325. SODASTREAM INTERNATIONAL	VAR	04/03/2013	16,046.35	13,209.14	2,837.21
Totals			1922155.00	1576648.00	345,507.00

JSA
2F0971 1.000

STATEMENT 4

LEONARD & SOPHIE DAVIS FUND-SC 1-06775

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
300. AMERICAN SCIENCE &					
ENGINEERING CO COM	VAR	08/26/2013	17,794.20	27,900.64	-10,106.44
100. AMERICAN SCIENCE &					
ENGINEERING CO COM	04/01/2011	08/28/2013	5,812.14	9,290.75	-3,478.61
50. AMERICAN SCIENCE &					
ENGINEERING CO COM	04/01/2011	08/29/2013	2,911.69	4,645.37	-1,733.68
25. AMERICAN SCIENCE &					
ENGINEERING CO COM	04/01/2011	08/30/2013	1,456.01	2,322.69	-866.68
50. AMERICAN SCIENCE &					
ENGINEERING CO COM	04/01/2011	09/04/2013	2,858.12	4,645.37	-1,787.25
75. AMERICAN SCIENCE &					
ENGINEERING CO COM	VAR	09/06/2013	4,270.80	6,919.54	-2,648.74
50. AMERICAN SCIENCE &					
ENGINEERING CO COM	02/10/2011	09/06/2013	2,856.94	4,572.76	-1,715.82
100. AMERICAN SCIENCE &					
ENGINEERING CO COM	VAR	09/09/2013	5,695.93	9,050.68	-3,354.75
50. AMERICAN SCIENCE &					
ENGINEERING CO COM	02/11/2011	09/10/2013	2,850.33	4,522.84	-1,672.51
75. AMERICAN SCIENCE &					
ENGINEERING CO COM	VAR	09/11/2013	4,275.48	6,749.07	-2,473.59
50. AMERICAN SCIENCE &					
ENGINEERING CO COM	02/02/2011	09/12/2013	2,841.46	4,483.73	-1,642.27
50. AMERICAN SCIENCE &					
ENGINEERING CO COM	02/02/2011	09/13/2013	2,844.81	4,483.73	-1,638.92
75. AMERICAN SCIENCE &					
ENGINEERING CO COM	02/02/2011	09/17/2013	4,346.81	6,725.60	-2,378.79
75. AMERICAN SCIENCE &					
ENGINEERING CO COM	02/02/2011	09/18/2013	4,338.78	6,725.60	-2,386.82
50. AMERICAN SCIENCE &					
ENGINEERING CO COM	02/02/2011	09/19/2013	2,862.03	4,483.74	-1,621.71
175. AMERICAN SCIENCE &					
ENGINEERING CO COM	02/02/2011	09/20/2013	9,969.08	15,693.07	-5,723.99
Totals					

LEONARD & SOPHIE DAVIS FUND-SC 1-06775

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
100. APOGEE ENTERPRISES INC	03/22/2006	04/23/2013	2,500.25	1,731.50	768.75
1450. APOGEE ENTERPRISES INC	VAR	04/23/2013	36,213.80	24,775.94	11,437.86
725. APOGEE ENTERPRISES INC	04/13/2010	04/24/2013	18,208.04	10,154.97	8,053.07
150. APOGEE ENTERPRISES INC	04/13/2010	08/06/2013	4,065.67	2,101.03	1,964.64
2100. APOGEE ENTERPRISES INC	VAR	08/06/2013	57,013.56	29,209.83	27,803.73
125. BOTTOMLINE TECHNOLOGIES					
DEL INC	04/01/2011	06/11/2013	3,445.87	3,107.73	338.14
125. BOTTOMLINE TECHNOLOGIES					
DEL INC	04/01/2011	06/12/2013	3,345.68	3,107.73	237.95
375. BOTTOMLINE TECHNOLOGIES					
DEL INC	04/01/2011	06/13/2013	10,050.03	9,323.19	726.84
675. BOTTOMLINE TECHNOLOGIES					
DEL INC	VAR	06/14/2013	17,744.02	16,395.24	1,348.78
375. BOTTOMLINE TECHNOLOGIES					
DEL INC	VAR	06/17/2013	9,851.63	8,759.10	1,092.53
2300. BOTTOMLINE TECHNOLOGIES					
DEL INC	VAR	06/18/2013	60,122.09	51,796.30	8,325.79
1000. BOTTOMLINE TECHNOLOGIES					
DEL INC	VAR	06/19/2013	26,237.34	22,323.82	3,913.52
650. BOTTOMLINE TECHNOLOGIES					
DEL INC	VAR	06/20/2013	16,875.47	14,339.23	2,536.24
300. BOTTOMLINE TECHNOLOGIES					
DEL INC	12/28/2010	06/21/2013	7,675.03	6,613.74	1,061.29
50. BOTTOMLINE TECHNOLOGIES					
DEL INC	12/28/2010	06/24/2013	1,257.74	1,102.29	155.45
750. BOTTOMLINE TECHNOLOGIES					
DEL INC	VAR	06/25/2013	18,588.05	16,531.06	2,056.99
850. BOTTOMLINE TECHNOLOGIES					
DEL INC	VAR	06/26/2013	21,208.83	17,883.33	3,325.50
125. BOTTOMLINE TECHNOLOGIES					
DEL INC	05/30/2012	06/27/2013	3,126.43	2,212.49	913.94
375. CANTEL MEDICAL CORP	04/07/2011	10/10/2013	11,920.51	4,462.96	7,457.55
1200. CANTEL MEDICAL CORP	VAR	10/11/2013	38,228.57	12,238.88	25,989.69
725. CLARCOR INC	04/08/2010	04/23/2013	35,658.90	25,846.34	9,812.56
1150. COMMVAULT SYSTEMS INC	VAR	02/06/2013	86,319.94	29,807.50	56,512.44
Totals					

JSA
2F0970 1.000

STATEMENT 5

ARU936 656X 01/06/2014 1-06775

LEONARD & SOPHIE DAVIS FUND-SC 1-06775
Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
700. COMMVAULT SYSTEMS INC	VAR	02/07/2013	51,877.35	15,696.52	36,180.84
1050. COMMVAULT SYSTEMS INC	05/26/2010	02/15/2013	80,327.17	23,391.17	56,936.00
1150. COMMVAULT SYSTEMS INC	VAR	02/19/2013	87,572.49	25,491.22	62,081.27
1350. CORPORATE OFFICE PPTYS TR	VAR	12/26/2012	33,476.12	53,648.01	-20,171.89
2125. CORPORATE OFFICE PPTYS TR	VAR	12/27/2012	51,727.48	75,669.08	-23,941.60
2825. DIME COMMUNITY BANCORP INC	04/08/2010	03/12/2013	39,972.85	37,246.52	2,726.33
1800. EAST WEST BANCORP INC	VAR	03/15/2013	45,689.63	38,982.45	6,707.18
1525. EAST WEST BANCORP INC	12/21/2010	03/18/2013	38,327.27	29,187.68	9,139.59
1125. EAST WEST BANCORP INC	VAR	03/19/2013	28,211.66	21,148.70	7,062.96
1750. EAST WEST BANCORP INC	VAR	03/20/2013	44,181.60	32,880.39	11,301.21
550. EAST WEST BANCORP INC	11/08/2010	04/09/2013	13,944.60	10,325.23	3,619.37
1175. EAST WEST BANCORP INC	VAR	04/10/2013	29,883.09	21,728.28	8,154.81
575. EAST WEST BANCORP INC	11/30/2010	04/11/2013	14,551.81	9,950.83	4,600.98
1925. EAST WEST BANCORP INC	11/30/2010	06/18/2013	50,974.26	33,313.66	17,660.60
450. EAST WEST BANCORP INC	11/30/2010	06/19/2013	11,864.67	7,787.61	4,077.06
4525. EAST WEST BANCORP INC	09/14/2010	07/29/2013	137,816.42	75,902.35	61,914.07
300. FINANCIAL ENGINES INC	05/17/2011	05/07/2013	11,271.43	7,911.65	3,359.78
1900. FINANCIAL ENGINES INC	VAR	05/08/2013	73,966.29	50,107.13	23,859.16
675. FINANCIAL ENGINES INC	05/16/2011	05/09/2013	26,815.99	17,801.21	9,014.78
675. FINANCIAL ENGINES INC	VAR	05/14/2013	28,724.79	17,699.34	11,025.45
975. FINANCIAL ENGINES INC	VAR	05/15/2013	41,158.38	21,301.84	19,856.54
325. FINANCIAL ENGINES INC	VAR	05/16/2013	13,606.92	7,055.72	6,551.20
1400. FINANCIAL ENGINES INC	VAR	07/02/2013	65,641.22	30,069.56	35,571.66
325. FINANCIAL ENGINES INC	12/14/2011	07/03/2013	15,208.95	6,837.58	8,371.37
125. FINANCIAL ENGINES INC	12/14/2011	10/08/2013	6,773.41	2,629.84	4,143.57
750. FINANCIAL ENGINES INC	VAR	10/09/2013	39,234.88	15,778.00	23,456.88
850. FINANCIAL ENGINES INC	VAR	10/10/2013	44,951.53	15,643.66	29,307.87
725. FINANCIAL ENGINES INC	10/04/2011	10/11/2013	38,306.37	11,859.33	26,447.04
150. FINANCIAL ENGINES INC	10/04/2011	10/14/2013	7,915.31	2,453.66	5,461.65
800. THE FRESH MARKET INC	05/10/2011	04/30/2013	32,555.27	33,248.52	-693.25
625. FUEL SYSTEMS SOLUTIONS INC	VAR	12/04/2012	9,198.23	19,255.84	-10,057.61
375. FUEL SYSTEMS SOLUTIONS INC	12/17/2010	12/05/2012	5,423.80	11,441.59	-6,017.79
300. FUEL SYSTEMS SOLUTIONS INC	12/17/2010	12/06/2012	4,260.47	9,153.27	-4,892.80
500. FUEL SYSTEMS SOLUTIONS INC	VAR	12/07/2012	7,126.84	15,218.93	-8,092.09
825. FUEL SYSTEMS SOLUTIONS INC	12/21/2010	12/10/2012	11,792.61	25,061.90	-13,269.29
Totals					

LEONARD & SOPHIE DAVIS FUND-SC 1-06775

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
775. FUEL SYSTEMS SOLUTIONS INC	VAR	12/11/2012	11,150.36	23,031.74	-11,881.38
1025. FUEL SYSTEMS SOLUTIONS INC	VAR	12/12/2012	14,718.35	29,881.01	-15,162.66
575. FUEL SYSTEMS SOLUTIONS INC	VAR	12/13/2012	8,189.02	16,655.86	-8,466.84
850. FUEL SYSTEMS SOLUTIONS INC	VAR	12/14/2012	12,125.30	24,597.52	-12,472.22
400. FUEL SYSTEMS SOLUTIONS INC	04/27/2011	12/17/2012	5,666.31	11,566.17	-5,899.86
1175. FUEL SYSTEMS SOLUTIONS INC	VAR	12/18/2012	16,847.13	32,472.38	-15,625.25
700. FUEL SYSTEMS SOLUTIONS INC	05/16/2011	12/19/2012	10,000.74	17,008.48	-7,007.74
450. FUEL SYSTEMS SOLUTIONS INC	05/16/2011	12/20/2012	6,386.48	10,934.02	-4,547.54
250. GENESEE & WYOMING INC-A	VAR	01/15/2013	20,446.22	5,185.80	15,260.42
600. GENESEE & WYOMING INC-A	VAR	01/16/2013	48,722.14	9,934.00	38,788.14
550. GENESEE & WYOMING INC-A	VAR	01/25/2013	46,907.12	9,106.17	37,800.95
1000. GENESEE & WYOMING INC-A	03/30/2004	01/28/2013	84,832.77	16,556.67	68,276.10
1400. GENESEE & WYOMING INC-A	03/30/2004	01/29/2013	119,056.69	23,179.33	95,877.36
500. GENESEE & WYOMING INC-A	VAR	01/30/2013	42,062.73	8,048.43	34,014.30
500. HAIN CELESTIAL GROUP INC	12/09/2008	07/30/2013	37,149.05	8,468.19	28,680.86
700. HAIN CELESTIAL GROUP INC	VAR	07/31/2013	51,480.67	11,642.53	39,838.14
450. HAIN CELESTIAL GROUP INC	04/22/2009	08/01/2013	32,905.50	7,381.82	25,523.68
1275. INDEPENDENT BK CORP MASS	VAR	03/12/2013	40,320.33	35,224.73	5,095.60
975. J2 GLOBAL INC	VAR	12/18/2012	30,009.14	23,845.54	6,163.60
150. J2 GLOBAL INC	05/14/2008	12/19/2012	4,614.93	3,610.71	1,004.22
725. J2 GLOBAL INC	VAR	02/06/2013	22,668.64	17,328.77	5,339.87
325. J2 GLOBAL INC	04/22/2009	02/07/2013	10,129.08	7,677.84	2,451.24
325. J2 GLOBAL INC	04/22/2009	02/08/2013	10,165.19	7,677.84	2,487.35
825. J2 GLOBAL INC	VAR	03/19/2013	30,159.51	19,489.59	10,669.92
150. J2 GLOBAL INC	04/08/2010	03/20/2013	5,501.84	3,542.66	1,959.18
4525. J2 GLOBAL INC	VAR	03/20/2013	165,245.67	98,917.75	66,327.92
1050. KRATON PERFORMANCE					
POLYMERS INC	08/24/2011	06/10/2013	21,104.95	23,951.87	-2,846.92
825. KRATON PERFORMANCE					
POLYMERS INC	VAR	06/11/2013	16,364.32	18,816.91	-2,452.59
75. KRATON PERFORMANCE					
POLYMERS INC	08/25/2011	06/12/2013	1,478.11	1,710.53	-232.42
625. KRATON PERFORMANCE					
POLYMERS INC	VAR	06/13/2013	12,105.40	13,775.32	-1,669.92
Totals					

JSA
2F0970 1 000

STATEMENT 5

LEONARD & SOPHIE DAVIS FUND-SC 1-06775

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
75. KRATON PERFORMANCE					
POLYMERS INC	08/23/2011	06/14/2013	1,447.51	1,642.09	-194.58
500. KRATON PERFORMANCE					
POLYMERS INC	08/23/2011	06/17/2013	9,556.98	10,947.25	-1,390.27
250. KRATON PERFORMANCE					
POLYMERS INC	08/23/2011	06/18/2013	4,779.91	5,473.63	-693.72
525. KRATON PERFORMANCE					
POLYMERS INC	VAR	06/18/2013	10,081.76	11,359.26	-1,277.50
25. KRATON PERFORMANCE					
POLYMERS INC	05/30/2012	06/19/2013	490.21	502.25	-12.04
100. LANDAUER INC	05/30/2012	06/05/2013	5,157.91	5,008.00	149.91
175. LANDAUER INC	05/30/2012	06/06/2013	8,919.90	8,764.00	155.90
50. LANDAUER INC	05/30/2012	06/10/2013	2,554.56	2,504.00	50.56
50. LANDAUER INC	05/30/2012	06/11/2013	2,552.87	2,504.00	48.87
50. LANDAUER INC	05/30/2012	06/14/2013	2,538.44	2,504.00	34.44
26. LANDAUER INC	05/30/2012	06/18/2013	1,314.78	1,302.08	12.70
25. LANDAUER INC	VAR	06/19/2013	1,266.43	1,249.21	17.22
75. LANDAUER INC	03/22/2006	06/20/2013	3,744.16	3,547.13	197.03
75. LANDAUER INC	03/22/2006	06/21/2013	3,678.04	3,547.12	130.92
175. LANDAUER INC	03/22/2006	06/24/2013	8,569.19	8,276.63	292.56
375. LANDAUER INC	03/22/2006	06/26/2013	18,367.18	17,735.62	631.56
100. LANDAUER INC	03/22/2006	06/27/2013	4,897.69	4,729.50	168.19
50. LANDAUER INC	03/22/2006	06/28/2013	2,429.74	2,364.75	64.99
75. LANDAUER INC	03/22/2006	07/01/2013	3,675.60	3,547.13	128.47
25. LANDAUER INC	03/22/2006	07/03/2013	1,224.47	1,182.37	42.10
50. LANDAUER INC	03/22/2006	07/05/2013	2,453.45	2,364.75	88.70
50. LANDAUER INC	03/22/2006	07/08/2013	2,449.58	2,364.75	84.83
100. LANDAUER INC	VAR	07/09/2013	4,893.06	4,578.44	314.62
75. LANDAUER INC	03/30/2004	07/10/2013	3,673.80	3,111.38	562.42
75. LANDAUER INC	03/30/2004	07/11/2013	3,674.38	3,111.37	563.01
25. LANDAUER INC	03/30/2004	07/12/2013	1,222.03	1,037.13	184.90
150. LANDAUER INC	03/30/2004	07/15/2013	7,331.95	6,222.75	1,109.20
50. LANDAUER INC	03/30/2004	07/16/2013	2,441.63	2,074.25	367.38
75. LANDAUER INC	03/30/2004	07/22/2013	3,594.53	3,111.37	483.16
25. LANDAUER INC	03/30/2004	07/23/2013	1,206.71	1,037.13	169.58
Totals					

LEONARD & SOPHIE DAVIS FUND-SC 1-06775

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
25. LANDAUER INC	03/30/2004	07/24/2013	1,196.95	1,037.12	159.83
75. LANDAUER INC	03/30/2004	07/25/2013	3,581.62	3,111.38	470.24
50. LANDAUER INC	03/30/2004	07/26/2013	2,390.02	2,074.25	315.77
49. LANDAUER INC	03/30/2004	07/29/2013	2,344.34	2,032.76	311.58
50. LIFEWAY FOODS INC	09/11/2006	12/03/2012	411.49	349.90	61.59
50. LIFEWAY FOODS INC	09/11/2006	12/04/2012	411.49	349.90	61.59
50. LIFEWAY FOODS INC	09/11/2006	12/06/2012	411.49	349.90	61.59
3. LIFEWAY FOODS INC	09/11/2006	12/07/2012	24.68	20.99	3.69
50. LIFEWAY FOODS INC	09/11/2006	12/11/2012	411.49	349.90	61.59
125. LIFEWAY FOODS INC	VAR	12/12/2012	1,028.17	874.35	153.82
650. LIFEWAY FOODS INC	VAR	12/13/2012	5,353.07	4,535.41	817.66
525. LIFEWAY FOODS INC	09/18/2006	12/14/2012	4,322.27	3,659.65	662.62
25. LIFEWAY FOODS INC	09/18/2006	12/17/2012	212.06	174.27	37.79
75. LIFEWAY FOODS INC	09/18/2006	12/18/2012	643.47	522.81	120.66
75. LIFEWAY FOODS INC	09/18/2006	12/19/2012	637.04	522.81	114.23
150. LIFEWAY FOODS INC	09/18/2006	12/20/2012	1,275.18	1,045.61	229.57
50. LIFEWAY FOODS INC	VAR	12/21/2012	426.49	348.37	78.12
75. LIFEWAY FOODS INC	09/08/2006	12/21/2012	639.73	521.92	117.81
100. LIFEWAY FOODS INC	09/08/2006	01/02/2013	872.98	695.89	177.09
50. LIFEWAY FOODS INC	09/08/2006	01/09/2013	436.49	347.94	88.55
250. LIFEWAY FOODS INC	09/08/2006	01/15/2013	2,262.59	1,739.72	522.87
61. LIFEWAY FOODS INC	09/08/2006	01/16/2013	564.54	424.49	140.05
475. LINDSAY CORP	VAR	04/02/2013	39,051.63	31,506.07	7,545.56
125. LINDSAY CORP	10/17/2011	04/03/2013	10,381.79	7,055.64	3,326.15
2750. LUFKIN INDUSTRIES INC	VAR	04/08/2013	241,866.71	232,197.10	9,669.61
1200. LUFKIN INDUSTRIES INC	VAR	05/14/2013	105,982.46	97,219.82	8,762.64
700. LUFKIN INDUSTRIES INC	VAR	05/17/2013	61,782.92	54,474.74	7,308.18
850. LUFKIN INDUSTRIES INC	03/28/2012	05/20/2013	75,030.63	66,051.54	8,979.09
225. MARKETAXESS HOLDINGS INC	09/05/2012	09/25/2013	13,672.61	7,634.70	6,037.91
225. MARKETAXESS HOLDINGS INC	09/05/2012	09/26/2013	13,619.91	7,634.70	5,985.21
2100. THE MENS WEARHOUSE INC	12/13/2011	10/09/2013	94,668.24	66,560.34	28,107.90
4150. THE MENS WEARHOUSE INC	VAR	11/26/2013	211,443.36	110,921.73	100,521.63
200. MERIDIAN BIOSCIENCE INC	08/21/2007	12/11/2012	4,133.18	4,905.55	-772.37
500. MERIDIAN BIOSCIENCE INC	VAR	12/11/2012	10,222.97	12,172.46	-1,949.49
300. MERIDIAN BIOSCIENCE INC	12/09/2008	12/12/2012	6,063.31	7,291.76	-1,228.45
Totals					

LEONARD & SOPHIE DAVIS FUND-SC 1-06775

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
250. MERIDIAN BIOSCIENCE INC	12/09/2008	12/13/2012	4,977.73	6,076.47	-1,098.74
200. MERIDIAN BIOSCIENCE INC	12/09/2008	12/14/2012	3,951.43	4,861.18	-909.75
725. MERIDIAN BIOSCIENCE INC	VAR	12/17/2012	14,714.19	17,610.07	-2,895.88
1263. MERIDIAN BIOSCIENCE INC	04/01/2011	12/18/2012	25,728.88	30,299.48	-4,570.60
137. MERIDIAN BIOSCIENCE INC	04/08/2010	12/20/2012	2,793.22	2,681.96	111.26
50. MICROSTRATEGY INC	05/30/2012	06/21/2013	4,247.60	6,224.00	-1,976.40
450. MICROSTRATEGY INC	VAR	06/24/2013	38,124.84	53,568.37	-15,443.53
100. MICROSTRATEGY INC	11/09/2011	06/25/2013	8,447.05	11,794.82	-3,347.77
200. MICROSTRATEGY INC	11/09/2011	06/26/2013	16,890.38	23,589.64	-6,699.26
200. MICROSTRATEGY INC	11/09/2011	06/27/2013	16,975.82	23,589.64	-6,613.82
100. MIDDLEBY CORP	04/01/2011	01/08/2013	13,186.02	9,369.35	3,816.67
350. MIDDLEBY CORP	VAR	01/08/2013	45,939.97	26,577.50	19,362.47
75. MIDDLEBY CORP	05/12/2010	01/09/2013	9,895.69	4,725.23	5,170.46
175. MIDDLEBY CORP	VAR	08/06/2013	32,452.61	10,842.56	21,610.05
125. MIDDLEBY CORP	05/11/2010	08/07/2013	22,230.82	7,570.42	14,660.40
150. MIDDLEBY CORP	VAR	08/08/2013	26,708.58	8,952.32	17,756.26
100. MIDDLEBY CORP	VAR	08/13/2013	20,281.19	5,898.02	14,383.16
200. MIDDLEBY CORP	04/08/2010	08/14/2013	40,366.65	11,480.64	28,886.01
275. MIDDLEBY CORP	04/08/2010	08/15/2013	53,144.58	15,785.87	37,358.71
300. MIDDLEBY CORP	04/08/2010	08/16/2013	57,003.50	17,220.95	39,782.55
600. MIDDLEBY CORP	VAR	09/11/2013	126,362.84	32,953.67	93,409.17
175. MIDDLEBY CORP	01/10/2007	09/20/2013	37,222.43	9,432.76	27,789.67
450. MIDDLEBY CORP	VAR	09/23/2013	94,358.50	16,945.27	77,413.23
350. NEOGEN CORP	12/24/2007	01/08/2013	16,389.61	6,175.75	10,213.86
475. NEOGEN CORP	12/24/2007	01/09/2013	22,340.40	8,381.38	13,959.02
250. NEOGEN CORP	VAR	01/10/2013	11,709.16	4,410.65	7,298.51
175. NEOGEN CORP	12/26/2007	11/12/2013	8,190.48	2,057.64	6,132.84
175. NEOGEN CORP	12/26/2007	11/13/2013	8,172.59	2,057.64	6,114.95
100. NEOGEN CORP	12/26/2007	11/14/2013	4,670.33	1,175.79	3,494.54
25. NEOGEN CORP	12/26/2007	11/15/2013	1,158.68	293.95	864.73
200. NEOGEN CORP	12/26/2007	11/15/2013	9,357.69	2,351.58	7,006.11
350. PLANTRONICS INC	VAR	05/07/2013	15,945.68	11,921.28	4,024.40
450. PLANTRONICS INC	03/22/2006	05/08/2013	20,385.19	15,158.25	5,226.94
250. PLANTRONICS INC	03/22/2006	05/14/2013	11,448.99	8,421.25	3,027.74
975. PLANTRONICS INC	VAR	05/15/2013	44,252.20	32,842.88	11,409.32
Totals					

JSA 2F0970 1.000

STATEMENT 5

LEONARD & SOPHIE DAVIS FUND-SC 1-06775

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
7750. POLYCOM INC	VAR	11/07/2013	83,282.37	89,264.98	-5,982.61
425. POWER INTEGRATIONS INC	04/07/2011	10/01/2013	23,012.32	16,269.91	6,742.41
575. POWER INTEGRATIONS INC	04/07/2011	10/02/2013	30,970.05	22,012.23	8,957.82
500. POWER INTEGRATIONS INC	VAR	10/03/2013	26,716.68	16,687.54	10,029.14
525. POWER INTEGRATIONS INC	VAR	10/04/2013	28,508.15	15,494.08	13,014.07
150. QUAKER CHEMICAL CORP	04/01/2011	06/10/2013	9,702.17	6,111.90	3,590.27
100. QUAKER CHEMICAL CORP	04/01/2011	06/11/2013	6,466.61	4,074.60	2,392.01
300. QUAKER CHEMICAL CORP	VAR	06/13/2013	19,451.18	10,669.64	8,781.54
25. QUAKER CHEMICAL CORP	04/08/2010	06/14/2013	1,617.70	707.82	909.88
100. QUAKER CHEMICAL CORP	04/08/2010	06/17/2013	6,476.37	2,831.28	3,645.09
225. QUAKER CHEMICAL CORP	04/08/2010	06/18/2013	14,573.24	6,370.37	8,202.87
2325. QUALITY SYSTEMS INC	VAR	07/03/2013	43,872.44	49,709.00	-5,836.56
1775. QUALITY SYSTEMS INC	VAR	07/05/2013	33,930.84	32,748.13	1,182.71
1350. QUALITY SYSTEMS INC	VAR	07/08/2013	25,849.74	22,068.95	3,780.79
1700. QUALITY SYSTEMS INC	06/13/2008	07/09/2013	32,702.33	27,650.12	5,052.21
2575. RPC INC	VAR	11/07/2013	45,684.34	31,624.87	14,059.47
3850. RPC INC	VAR	11/08/2013	68,414.84	44,053.00	24,361.84
425. SVB FINANCIAL GROUP	VAR	06/18/2013	32,312.10	28,503.30	3,808.80
475. SVB FINANCIAL GROUP	VAR	06/19/2013	35,765.49	31,848.00	3,917.49
1100. SVB FINANCIAL GROUP	VAR	07/12/2013	95,678.20	73,005.97	22,672.23
150. SVB FINANCIAL GROUP	02/08/2012	07/30/2013	13,160.55	8,857.27	4,303.28
1300. SVB FINANCIAL GROUP	VAR	07/31/2013	114,375.38	76,653.49	37,721.89
800. SVB FINANCIAL GROUP	VAR	08/01/2013	71,055.96	42,283.37	28,772.59
750. SVB FINANCIAL GROUP	VAR	08/02/2013	66,506.82	38,134.85	28,371.97
600. SVB FINANCIAL GROUP	VAR	08/05/2013	53,083.77	29,426.89	23,656.88
125. SVB FINANCIAL GROUP	01/04/2012	08/06/2013	10,903.40	6,121.10	4,782.30
1025. SELECT COMFORT CORP	VAR	07/29/2013	23,037.50	13,592.17	9,445.33
75. SELECT COMFORT CORP	VAR	11/18/2013	1,497.04	933.88	563.16
825. SELECT COMFORT CORP	03/07/2011	11/18/2013	16,425.13	10,102.54	6,322.59
1650. SELECT COMFORT CORP	03/07/2011	11/19/2013	32,719.26	20,205.07	12,514.19
1630. SELECT COMFORT CORP	03/07/2011	11/20/2013	32,472.78	19,960.17	12,512.61
4070. SELECT COMFORT CORP	VAR	11/21/2013	82,101.86	48,455.35	33,646.51
375. SIGNATURE BANK	VAR	01/08/2013	27,522.35	16,943.69	10,578.66
75. SIGNATURE BANK	VAR	01/09/2013	5,503.11	3,276.14	2,226.97
525. SIGNATURE BANK	VAR	01/29/2013	39,025.89	21,664.91	17,360.98
Totals					

LEONARD & SOPHIE DAVIS FUND-SC 1-06775

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
250. SIGNATURE BANK	VAR	01/30/2013	18,523.26	9,478.68	9,044.58
675. SIGNATURE BANK	04/08/2010	01/31/2013	49,920.94	25,523.84	24,397.10
575. SIGNATURE BANK	VAR	02/07/2013	43,070.96	18,884.63	24,186.33
125. SIGNATURE BANK	11/03/2009	02/08/2013	9,383.19	3,886.08	5,497.11
250. SIGNATURE BANK	11/03/2009	06/05/2013	19,007.06	7,772.15	11,234.91
1300. SIGNATURE BANK	VAR	06/06/2013	99,252.47	37,974.57	61,277.90
1000. SIGNATURE BANK	06/25/2009	07/02/2013	85,072.31	26,503.50	58,568.81
475. SIGNATURE BANK	06/25/2009	07/03/2013	39,896.50	12,589.16	27,307.34
75. SIGNATURE BANK	06/25/2009	07/05/2013	6,385.32	1,987.76	4,397.56
275. SIMPSON MANUFACTURING CO	12/09/2008	08/20/2013	8,733.13	7,356.62	1,376.51
875. SIMPSON MANUFACTURING CO	VAR	08/21/2013	27,541.72	23,219.06	4,322.66
125. SIMPSON MANUFACTURING CO	03/30/2004	08/22/2013	3,954.87	3,030.00	924.87
50. TEAM INC	01/04/2011	02/07/2013	2,237.09	1,228.62	1,008.47
550. TEAM INC	01/04/2011	02/08/2013	24,559.34	13,514.81	11,044.53
400. TEAM INC	VAR	02/11/2013	17,623.96	9,826.75	7,797.21
225. TEAM INC	12/31/2010	02/12/2013	10,167.34	5,518.84	4,648.50
200. TEAM INC	12/31/2010	02/26/2013	8,708.15	4,905.63	3,802.52
700. TEAM INC	VAR	02/27/2013	30,461.07	17,088.45	13,372.62
225. TEAM INC	VAR	02/28/2013	9,863.72	5,411.13	4,452.59
125. TECHNE CORP	02/17/2012	10/24/2013	11,062.50	8,820.00	2,242.50
350. TECHNE CORP	02/17/2012	10/25/2013	30,963.75	24,696.00	6,267.75
275. TECHNE CORP	VAR	10/28/2013	24,089.88	19,345.18	4,744.70
550. TECHNE CORP	VAR	10/29/2013	48,670.58	38,622.86	10,047.72
300. TECHNE CORP	VAR	10/30/2013	26,400.53	21,064.61	5,335.92
6800. TESCO CORP	VAR	12/04/2012	72,795.06	134,186.07	-61,391.01
675. TESCO CORP	VAR	12/05/2012	7,246.23	12,279.29	-5,033.06
550. TESCO CORP	VAR	12/06/2012	5,892.67	9,908.46	-4,015.79
100. TESCO CORP	03/14/2011	12/07/2012	1,056.24	1,798.88	-742.64
150. TESCO CORP	03/14/2011	12/10/2012	1,553.42	2,698.32	-1,144.90
175. TESCO CORP	03/14/2011	12/11/2012	1,812.53	3,148.05	-1,335.52
50. TESCO CORP	03/14/2011	12/12/2012	516.11	899.44	-383.33
225. TESCO CORP	VAR	12/13/2012	2,245.69	4,016.54	-1,770.85
3500. UMPQUA HLDGS CORP	VAR	04/01/2013	44,913.09	49,599.92	-4,686.83
1100. UMPQUA HLDGS CORP	04/08/2010	04/02/2013	13,935.68	14,851.41	-915.73
1250. UMPQUA HLDGS CORP	03/03/2010	04/03/2013	15,530.03	15,845.05	-315.02
Totals					

LEONARD & SOPHIE DAVIS FUND-SC 1-06775
Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
1125. UMPQUA HLDGS CORP	VAR	04/04/2013	13,897.36	13,847.47	49.89
950. UMPQUA HLDGS CORP	08/18/2010	04/05/2013	11,787.90	10,995.79	792.11
2650. UMPQUA HLDGS CORP	VAR	09/11/2013	44,961.77	30,662.66	14,299.11
250. UMPQUA HLDGS CORP	04/01/2011	09/12/2013	4,099.25	2,890.46	1,208.79
25. WEST PHARMACEUTICAL					
SERVICES INC	04/01/2011	06/18/2013	1,704.62	1,130.60	574.02
300. WEST PHARMACEUTICAL					
SERVICES INC	04/01/2011	06/19/2013	20,409.81	13,567.24	6,842.57
100. WEST PHARMACEUTICAL					
SERVICES INC	04/01/2011	06/20/2013	6,673.75	4,522.42	2,151.33
1125. WEST PHARMACEUTICAL					
SERVICES INC	VAR	06/21/2013	74,981.74	49,276.21	25,705.53
925. WILEY JOHN & SONS INC CL A	VAR	12/11/2012	34,602.25	40,086.76	-5,484.51
400. WILEY JOHN & SONS INC CL A	04/09/2008	02/19/2013	15,863.80	17,080.49	-1,216.69
325. WILEY JOHN & SONS INC CL A	04/09/2008	02/20/2013	12,865.88	13,877.90	-1,012.02
425. WILEY JOHN & SONS INC CL A	04/09/2008	02/21/2013	16,170.33	18,148.02	-1,977.69
450. WILEY JOHN & SONS INC CL A	VAR	02/22/2013	17,142.14	19,011.34	-1,869.20
125. WILEY JOHN & SONS INC CL A	VAR	02/25/2013	4,728.04	5,217.23	-489.19
250. WILEY JOHN & SONS INC CL A	05/10/2010	02/26/2013	9,390.41	10,378.74	-988.33
325. WILEY JOHN & SONS INC CL A	VAR	02/27/2013	12,114.23	13,226.28	-1,112.05
150. WILEY JOHN & SONS INC CL A	03/27/2006	02/27/2013	5,622.43	5,695.09	-72.66
825. WILEY JOHN & SONS INC CL A	VAR	02/28/2013	30,362.36	30,428.71	-66.35
850. WILEY JOHN & SONS INC CL A	04/22/2009	03/01/2013	30,877.59	28,773.40	2,104.19
900. WILEY JOHN & SONS INC CL A	VAR	03/04/2013	32,398.82	30,439.13	1,959.69
250. WILEY JOHN & SONS INC CL A	VAR	03/05/2013	9,115.16	8,041.42	1,073.74
400. WILEY JOHN & SONS INC CL A	03/30/2004	03/06/2013	14,655.83	11,874.00	2,781.83
300. SODASTREAM INTERNATIONAL	08/19/2011	04/02/2013	15,226.42	12,370.31	2,856.11
1475. SODASTREAM INTERNATIONAL	08/19/2011	04/03/2013	72,825.74	60,820.70	12,005.04
225. SODASTREAM INTERNATIONAL	08/19/2011	04/04/2013	10,860.86	9,277.73	1,583.13
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			7289241.00	5070292.00	2218949.00
Totals			7289241.00	5070292.00	2218949.00

JSA
2F0970 1.000

STATEMENT 5

ARU936 656X 01/06/2014 1-06775

LEONARD & SOPHIE DAVIS FD MIDCAP IMA 1-07198

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
250. METTLER-TOLEDO INTL INC	05/09/2012	04/01/2013	53,173.50	41,947.57	11,225.93
750. PRICE T ROWE GROUP INC	12/27/2012	03/25/2013	55,839.32	48,455.48	7,383.84
Totals			109,013.00	90,403.00	18,610.00

JSA
2F0971 1.000

STATEMENT 6

A0738078

221733(1

FILED
Secretary of State
State of California
JAN 28 2013

CERTIFICATE OF AMENDMENT
TO THE ARTICLES OF INCORPORATION
OF
THE LEONARD AND SOPHIE DAVIS FOUNDATION

Alan S. Davis and Mary Lou Dauray certify that:

1. They are the President and Secretary, respectively, of The Leonard and Sophie Davis Foundation, a California nonprofit public benefit corporation.

2. Article I of the Articles of Incorporation of this corporation is amended to read as follows:

"ARTICLE I

The name of this corporation is The Leonard and Sophie Davis Fund."

3. The foregoing Amendment of Articles of Incorporation have been duly approved by the required vote of the directors.

4 This corporation has no members.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.

Date: December 20, 2012

Alan S. Davis, President

Mary L Dauray

Mary Lou Dauray, Secretary

I hereby certify that the foregoing transcript of ____________ page(s) is a full, true and correct copy of the original record in the custody of the California Secretary of State's office.

MAR 11 2013

Date: ____________________

DEBRA BOWEN, Secretary of State

LEONARD & SOPHIE DAVIS FD MIDCAP IMA 1-07198

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
2350. AMETEK INC NEW COM	VAR	03/25/2013	100,143.94	73,151.80	26,992.14
850. AUTOLIV INC	VAR	04/01/2013	58,385.45	59,538.87	-1,153.42
5225. BMC SOFTWARE INC	VAR	05/07/2013	236,751.46	223,316.57	13,434.89
4775. BMC SOFTWARE INC	VAR	06/13/2013	215,146.77	181,389.68	33,757.09
4000. CABOT OIL & GAS CORP	VAR	10/18/2013	144,974.66	29,116.27	115,858.39
.4 COMMERCE BANCSHARES INC	04/01/2011	12/18/2012	14.31	14.83	-0.52
1025. INTERCONTINENTAL EXCHANGE	VAR	10/16/2013	199,706.91	101,470.42	98,236.49
2700. LINCOLN ELECTRIC HOLDINGS	VAR	01/23/2013	141,321.31	85,395.95	55,925.36
1075. LINCOLN ELECTRIC HOLDINGS	09/24/2010	03/25/2013	59,628.70	30,803.62	28,825.08
275. METTLER-TOLEDO INTL INC	VAR	04/01/2013	58,490.85	41,805.81	16,685.04
1075. PRICE T ROWE GROUP INC	03/07/2012	03/25/2013	80,036.36	64,953.54	15,082.82
2125. PRICE T ROWE GROUP INC	VAR	04/01/2013	159,424.54	112,307.41	47,117.13
6500. RIVERBED TECHNOLOGY INC	VAR	09/04/2013	99,862.96	199,743.04	-99,880.08
8800. TD AMERITRADE HOLDING CORP	VAR	03/25/2013	182,057.35	156,633.28	25,424.07
175. TECHNE CORP	04/08/2010	10/24/2013	15,487.49	11,061.09	4,426.40
150. TECHNE CORP	VAR	10/25/2013	13,270.18	9,082.27	4,187.90
125. TECHNE CORP	11/08/2010	10/28/2013	10,949.94	7,502.11	3,447.83
225. TECHNE CORP	VAR	10/29/2013	19,910.69	13,020.88	6,889.81
125. TECHNE CORP	02/27/2007	10/30/2013	11,000.21	6,997.77	4,002.44
350. CORE LABORATORIES NV	VAR	09/27/2013	59,162.59	40,690.56	18,472.03
1075. CORE LABORATORIES NV	VAR	10/18/2013	210,294.18	88,492.85	121,801.33
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			2076021.00	1536489.00	539,532.00
Totals			2076021.00	1536489.00	539,532.00

JSA
2F0970 1.000

STATEMENT 7