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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

Do not enter Social Security numbers on this form as it may be made public

Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning

, and ending

Name of foundation Arthur Vining Davis Foundation #2		A Employer identification number 25-6041850
Number and street (or P.O. box number if mail is not delivered to street address) 225 Water Street	Room/suite 1510	B Telephone number 904-359-0670
City or town, state or province, country, and ZIP or foreign postal code Jacksonville, FL 32202		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 88,813,042.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		731,585.	731,585.		Statement 1
4 Dividends and interest from securities		999,185.	999,185.		Statement 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		3,043,344.			
b Gross sales price for all assets on line 6a 52,885,649.					
7 Capital gain net income (from Part IV, line 2)			3,043,344.		
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		64,506.	64,404.		Statement 3
12 Total. Add lines 1 through 11		4,838,620.	4,838,518.		
13 Compensation of officers, directors, trustees, etc		122,029.	0.	122,029.	
14 Other employee salaries and wages		206,543.	0.	206,543.	
15 Pension plans, employee benefits		110,922.	0.	110,922.	
16a Legal fees Stmt 4		544.	0.	544.	
b Accounting fees Stmt 5		15,195.	3,039.	12,156.	
c Other professional fees Stmt 6		255,250.	254,004.	1,246.	
17 Interest					
18 Taxes Stmt 7		68,108.	0.	22,293.	
19 Depreciation and depletion					
20 Occupancy		36,052.	0.	36,052.	
21 Travel, conferences, and meetings		58,023.	0.	58,023.	
22 Printing and publications					
23 Other expenses Stmt 8		69,465.	0.	69,465.	
24 Total operating and administrative expenses. Add lines 13 through 23		942,131.	257,043.	639,273.	
25 Contributions, gifts, grants paid		3,928,800.		3,582,792.	
26 Total expenses and disbursements. Add lines 24 and 25		4,870,931.	257,043.	4,222,065.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-32,311.			
b Net investment income (if negative, enter -0-)			4,581,475.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

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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		96,200.	111,000.	111,000.
	2	Savings and temporary cash investments		258,162.	370,199.	370,199.
	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 Stmt 9	15,154,089.	9,517,601.	9,517,601.	
	b	Investments - corporate stock Stmt 10	50,108,314.	66,585,362.	66,585,362.	
	c	Investments - corporate bonds Stmt 11	10,252,187.	8,046,822.	8,046,822.	
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other Stmt 12	5,094,735.	4,003,539.	4,003,539.		
14	Land, buildings, and equipment: basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶ Statement 13)	305,237.	178,519.	178,519.		
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)	81,268,924.	88,813,042.	88,813,042.		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable	953,992.	1,300,000.		
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶ Statement 14)	1,716.	-9,187.		
23	Total liabilities (add lines 17 through 22)	955,708.	1,290,813.			
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input checked="" type="checkbox"/>				
	24	Unrestricted	80,313,216.	87,522,229.		
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input type="checkbox"/>				
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances	80,313,216.	87,522,229.		
	31	Total liabilities and net assets/fund balances	81,268,924.	88,813,042.		

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	80,313,216.
2	Enter amount from Part I, line 27a	2	-32,311.
3	Other increases not included in line 2 (itemize) ▶ Unrealized gains on securities	3	7,241,324.
4	Add lines 1, 2, and 3	4	87,522,229.
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	87,522,229.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 52,885,649.		49,842,305.	3,043,344.
b			
c			
d			
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			3,043,344.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	3,043,344.
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))
2012	3,916,514.	78,829,313.	.049683
2011	3,968,111.	80,897,558.	.049051
2010	3,848,864.	77,153,148.	.049886
2009	3,660,826.	70,358,776.	.052031
2008	3,475,855.	81,669,115.	.042560

2 Total of line 1, column (d)	2	.243211
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	.048642
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	83,265,818.
5 Multiply line 4 by line 3	5	4,050,216.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	45,815.
7 Add lines 5 and 6	7	4,096,031.
8 Enter qualifying distributions from Part XII, line 4 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.	8	4,222,065.

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	45,815.
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	45,815.
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	45,815.
6	Credits/Payments:		
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	55,002.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	55,002.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> 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	9,187.
11	Enter the amount of line 10 to be: Credited to 2014 estimated tax <input checked="" type="checkbox"/> 9,187. Refunded <input type="checkbox"/>	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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> FL, PA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

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 ► www.avdf.org

14 The books are in care of ► Office of the President Telephone no ► 904-359-0670
 Located at ► 225 Water Street, Suite 1510, Jacksonville, FL ZIP+4 ► 32202

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

16 At any time during calendar year 2013, 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? ☐ Yes ☒ No
 See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►

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

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

	Yes	No
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	1b	X
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
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 2013? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2013 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 2013.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 2013? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

7b

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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
See Statement 15		122,029.	33,188.	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
Jane M. Estes - 225 Water Street, Suite 1510, Jacksonville, FL 32202	CFO 15.00	46,065.	18,796.	0.
Cheryl A. Tupper - 225 Water Street, Suite 1510, Jacksonville, FL 32202	Program Director 15.00	47,475.	16,199.	0.
William C. Keator - 225 Water Street, Suite 1510, Jacksonville, FL	VP for Programs 15.00	42,365.	18,803.	0.
Adora A. Flippin - 225 Water Street, Suite 1510, Jacksonville, FL 32202	VP for Administration 15.00	37,000.	13,930.	0.

Total number of other employees paid over \$50,000

0

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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	83,813,197.
b	Average of monthly cash balances	1b	532,156.
c	Fair market value of all other assets	1c	188,472.
d	Total (add lines 1a, b, and c)	1d	84,533,825.
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	84,533,825.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,268,007.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	83,265,818.
6	Minimum investment return. Enter 5% of line 5	6	4,163,291.

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	4,163,291.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	45,815.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	45,815.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,117,476.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	4,117,476.
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	4,117,476.

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	4,222,065.
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	4,222,065.
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	45,815.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,176,250.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				4,117,476.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2013				
a From 2008				
b From 2009				32,760.
c From 2010				37,903.
d From 2011				20,423.
e From 2012				23,286.
f Total of lines 3a through e	114,372.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ \$ 4,222,065.				
a Applied to 2012, but not more than line 2a			0.	
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 2013 distributable amount				4,117,476.
e Remaining amount distributed out of corpus	104,589.			
5 Excess distributions carryover applied to 2013 (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	218,961.			
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 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				0.
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 2008 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	218,961.			
10 Analysis of line 9:				
a Excess from 2009				32,760.
b Excess from 2010				37,903.
c Excess from 2011				20,423.
d Excess from 2012				23,286.
e Excess from 2013				104,589.

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a Paid during the year				
Agnes Scott College 141 E College Avenue Decatur, GA 30030	None	Public charity	Private higher education	100,000.
Clark University 950 Main Street Worcester, MA 01610	None	Public charity	Private higher education	250,000.
Heritage University 3240 Fort Road Toppenish, WA 98948	None	Public charity	Private higher education	250,000.
Lenoir-Rhyne University P.O. Box 7164 Hickory, NC 28603	None	Public charity	Private higher education	248,100.
Swarthmore College 500 College Avenue Swarthmore, PA 19081	None	Public charity	Private higher education	250,000.
Total See continuation sheet(s) ▶ 3a				3,582,792.
b Approved for future payment				
Mount Holyoke College 50 College Street South Hadley, MA 01075	None	Public charity	Private higher education	250,000.
Pittsburg Theological Seminary 616 North Highland Avenue Pittsburgh, PA 15206	None	Public charity	Religion	200,000.
University of Delaware Teachers Institute 104 Hullihen Hall Newark, DE 19716	None	Public charity	Secondary education	100,000.
Total See continuation sheet(s) ▶ 3b				1,300,000.

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. | | |

[illegible]

- 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 Nancy J. Cable

Date: 10/1/14

President

Title

May the IRS discuss this return with the preparer shown below (see instr)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Michele M. Wales

Preparer's signature

Michael M. Walsh

Date _____

09/22/14

Check ☐ self-employed

PTIN

P00428093

Firm's name ► Batts Morrison Wales & Lee, P.A.

Firm's EIN ▶ 20-4193611

Firm's address ► 801 North Orange Avenue, Suite 800
Orlando, FL 32801

Phone no. 407-770-6000

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
Fuller Theological Seminary 135 N Oakland Avenue Pasadena, CA 91182	None	Public charity	Religion	50,000.
Louisville Presbyterian Theological Seminary 1044 Alta Vista Road Louisville, KY 40205	None	Public charity	Religion	200,000.
Starr King School for the Ministry 2441 Le Conte Avenue Berkeley, CA 94709	None	Public charity	Religion	150,000.
WETA - "Telling America's Stories" 3939 Campbell Avenue Arlington, VA 22206	None	Public charity	Public television	200,000.
Middlebury College 9 Old Chapel Road Middlebury, VT 05753	None	Public charity	Secondary education	200,000.
Zoological Society of San Diego P.O. Box 120551 San Diego, CA 92112	None	Public charity	Secondary education	200,000.
Menninger Clinic 2801 Gessner Road Houston, TX 77080	None	Public charity	Health care	100,000.
Williams College 100 Spring Street, Suite 201 Williamstown, MA 01267	None	Public charity	Private higher education	248,400.
Xavier University of Louisiana 1 Drexel Drive New Orleans, LA 70125	None	Public charity	Private higher education	249,992.
Austin Theological Seminary 100 East 27th Street Austin, TX 78705	None	Public charity	Religion	200,000.
Total from continuation sheets				2,484,692.

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
Eden Theological Seminary 475 E Lockwood Avenue Saint Louis, MO 63119	None	Public charity	Religion	200,000.
WNET - "Cyberchase" 825 8th Avenue New York, NY 10019	None	Public charity	Public television	200,000.
American Museum of Natural History Central Park West at 79th Street New York, NY 10024	None	Public charity	Secondary education	100,000.
University of California-Davis, School of Medicine 4610 X Street, Suite 3101 Sacramento, CA 95817	None	Public charity	Health care	74,800.
LISC Jacksonville 501 7th Avenue, 7th Floor New York, NY 10018	None	Public charity	Charitable purposes	50,000.
Peninsula Ambulance Corps (JPD) P.O. Box 834 Blue Hill, ME 04614	None	Public charity	Charitable purposes	25,000.
Other small special project grants 225 Water Street, Suite 1510 Jacksonville, FL 32202	None	Public charity	Charitable purposes	36,500.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Approved for Future Payment (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
Dartmouth-Hitchcock Medical Center 1 Medical Center Drive Lebanon, NH 03756	None	Public charity	Health care	50,000.
The Fred Rogers Company-"Peg + Cat" 4802 Fifth Avenue Pittsburgh, PA 15213	None	Public charity	Public television	300,000.
WETA - "Telling America's Stories" 3939 Campbell Avenue Arlington, VA 22206	None	Public charity	Public television	200,000.
Center for Teaching Quality 605 W Main Street, Suite 207 Carrboro, NC 27510	None	Public charity	Secondary education	100,000.
World Affairs Council of Jacksonville 100 Festival Park Avenue Jacksonville, FL 32202	None	Public charity	Charitable purposes	100,000.
Total from continuation sheets				750,000.

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Interest income	731,585.	731,585.	
Total to Part I, line 3	731,585.	731,585.	

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Dividend income	999,185.	0.	999,185.	999,185.	
To Part I, line 4	999,185.	0.	999,185.	999,185.	

Form 990-PF Other Income Statement 3

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Partnership income (loss)	0.	-102.	
Other investment income	64,506.	64,506.	
Total to Form 990-PF, Part I, line 11	64,506.	64,404.	

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	544.	0.		544.
To Fm 990-PF, Pg 1, ln 16a	544.	0.		544.

Form 990-PF	Accounting Fees			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Auditing & tax advisory services	15,195.	3,039.		12,156.	
To Form 990-PF, Pg 1, ln 16b	15,195.	3,039.		12,156.	

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 management fees	254,004.	254,004.		0.	
Other professional fees	1,246.	0.		1,246.	
To Form 990-PF, Pg 1, ln 16c	255,250.	254,004.		1,246.	

Form 990-PF	Taxes			Statement	7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Federal excise tax	45,815.	0.		0.	
Payroll taxes	22,293.	0.		22,293.	
To Form 990-PF, Pg 1, ln 18	68,108.	0.		22,293.	

Form 990-PF	Other Expenses			Statement	8
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Computer equipment & maintenance	28,116.	0.		28,116.	
Communications	3,003.	0.		3,003.	
Office supplies	3,012.	0.		3,012.	
Insurance expense	1,689.	0.		1,689.	
Dues and subscriptions	2,004.	0.		2,004.	
Office equipment	3,836.	0.		3,836.	
Professional development	4,753.	0.		4,753.	
Human resources search	605.	0.		605.	
Relocation expense	7,730.	0.		7,730.	
Miscellaneous	650.	0.		650.	
Staff development	6,317.	0.		6,317.	
Trustee strategic planning	5,900.	0.		5,900.	
Organizational memberships	1,850.	0.		1,850.	
To Form 990-PF, Pg 1, ln 23	69,465.	0.		69,465.	

Form 990-PF	U.S. and State/City Government Obligations			Statement	9
Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value	
See statement attached	X		9,517,601.	9,517,601.	
Total U.S. Government Obligations			9,517,601.	9,517,601.	
Total State and Municipal Government Obligations					
Total to Form 990-PF, Part II, line 10a			9,517,601.	9,517,601.	

Form 990-PF	Corporate Stock		Statement	10
Description			Book Value	Fair Market Value
See statement attached			66,585,362.	66,585,362.
Total to Form 990-PF, Part II, line 10b			66,585,362.	66,585,362.

Form 990-PF	Corporate Bonds	Statement	11
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Description	Book Value	Fair Market Value
See statement attached	8,046,822.	8,046,822.
Total to Form 990-PF, Part II, line 10c	8,046,822.	8,046,822.

Form 990-PF	Other Investments	Statement	12
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Description	Valuation Method	Book Value	Fair Market Value
See statement attached	FMV	4,003,539.	4,003,539.
Total to Form 990-PF, Part II, line 13		4,003,539.	4,003,539.

Form 990-PF	Other Assets	Statement	13
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Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Accrued interest and dividends	305,237.	178,519.	178,519.
To Form 990-PF, Part II, line 15	305,237.	178,519.	178,519.

Form 990-PF	Other Liabilities	Statement	14
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Description	BOY Amount	EOY Amount
Federal excise tax payable	1,716.	-9,187.
Total to Form 990-PF, Part II, line 22	1,716.	-9,187.

Form 990-PF Part VIII - List of Officers, Directors Statement 15
Trustees and Foundation Managers

Name and Address	Title and Avg Hrs/Wk	Compen- sation	Employee Ben Plan	Expense Contrib Account
J.H. Dow Davis 225 Water Street, Suite 1510 Jacksonville, FL 32202	Chairman 5.00	0.	0.	0.
Holbrook R. Davis 225 Water Street, Suite 1510 Jacksonville, FL 32202	Trustee 1.00	0.	0.	0.
Serena Davis Hall 225 Water Street, Suite 1510 Jacksonville, FL 32202	Trustee 1.00	0.	0.	0.
Mrs. John L. Kee, Jr. 225 Water Street, Suite 1510 Jacksonville, FL 32202	Trustee 1.00	0.	0.	0.
Haley T. Davis 225 Water Street, Suite 1510 Jacksonville, FL 32202	Trustee 1.00	0.	0.	0.
Maynard K. Davis 225 Water Street, Suite 1510 Jacksonville, FL 32202	Trustee 1.00	0.	0.	0.
Dorothy Davis Kee 225 Water Street, Suite 1510 Jacksonville, FL 32202	Trustee 2.00	0.	0.	0.
Jonathan P. Davis 225 Water Street, Suite 1510 Jacksonville, FL 32202	Trustee 1.00	0.	0.	0.
Hilary D. Rosenthal 225 Water Street, Suite 1510 Jacksonville, FL 32202	Trustee 1.00	0.	0.	0.
Jonathan T. Howe 225 Water Street, Suite 1510 Jacksonville, FL 32202	President-term ended 6/2013 15.00	39,846.	8,866.	0.
Nancy Cable 225 Water Street, Suite 1510 Jacksonville, FL 32202	President 15.00	82,183.	24,322.	0.

Bank of New York Mellon Corporation	Corporate Trustee			
225 Water Street, Suite 1510	1.00	0.	0.	0.
Jacksonville, FL 32202				

Totals included on 990-PF, Page 6, Part VIII	122,029.	33,188.	0.
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Form 990-PF	Grant Application Submission Information	Statement 16
	Part XV, Lines 2a through 2d	

Name and Address of Person to Whom Applications Should be Submitted

Dr. Nancy Cable, Arthur Vining Davis Foundations
225 Water Street, Suite 1510
Jacksonville, FL 32202

Telephone Number

904-359-0670

Form and Content of Applications

Applicants should submit a simple statement describing the proposed project. A budget outline should also be appended. After evaluation of the initial proposal, further detailed information may be requested. Copies of audited financial statements for the past three years are normally requested. All proposals must come from the president or other primary executive of an institution. Applicants for Higher Education and Religion grants should also complete the Institutional Information form. Those applying for the Secondary Education and Health Care programs should see additional information provided in the respective program guidelines. Additional information is available on the Foundation's web page.

Any Submission Deadlines

N/A

Restrictions and Limitations on Awards

The following activities/organizations are not supported by the Foundation:

- A) Institutions outside the U.S. and its possessions
 - B) Assistance to individuals (except as chosen by a grantee institution under an organized scholarship program)
 - C) Support for voter registration drives, voter education, efforts to influence elections or legislation
 - D) Expenditures for non-charitable purposes
 - E) Institutions primarily supported by governmental funds (except in health care and secondary education programs)
 - F) Private foundations within sec. 509(A) of the 1969 Tax Reform Act
-

Arthur Vining Davis Foundation #2
 EIN 25-6041850
 12/31/2013
 Form 990-PF, Part I, Line 11 - Other Income

		K-1 Allocations			
		Amounts reported directly on K-1	Net Investment Income reported on Form 990-PF, Line 11(b)	Capital Gain (Loss) reported on Form 990- PF, Line 6a	Unrelated Business Income reported on Form 990-T
					Other Income (Deductions)
Alta V Limited Partnership					
EIN 04-3157896					
Ln 5	Interest	5	5		
Ln 13K	Deductions - portfolio	(55)	(55)		
VS&A Communications Partners II, L.P.					
EIN 13-3817479					
Ln 1	Ordinary business income (loss)	-			-
Ln 5	Interest	-	-		
Ln 9a	Net long-term capital gain (loss)	-		-	
Ln 10	Net section 1231 gain (loss)	-			
Ln 11F	Other income (loss)	1	1		
Ln 13A	Cash contributions (50%)	-			-
Ln 13J	Section 59(e)(2) expenditures	-			-
Ln 13K	Deductions - portfolio (2% floor)	(53)	(53)		
TOTAL			(102)	-	-
Total Partnership Income (Per books) - Form 990-PF, Line 11(a)			-		

SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
PRINCIPAL PORTFOLIO						
CASH EQUIVALENTS						
153,831 58	CRA (BNY MELLON, N A , MEMBER FDIC) CUSIP 991061052	153,831 58	153,831 58	100 0000	0 00	0 00
TOTAL CASH EQUIVALENTS						
		153,831 58	153,831 58		0 00	0 00
FIXED INCOME						
FIXED INCOME INDIVIDUAL HOLDINGS						
TAXABLE						
MUNICIPAL						
15,000 00	CALIFORNIA ST CUSIP 13063A5C4	15,092 70	15,857 85	105 7190	204 38	5 16
100,000 00	CALIFORNIA ST CUSIP 13063A5D2	100,506 00	110,842.00	110 8420	1,487 50	5 37
220,000 00	FLORIDA ST HURRICANE 2 CUSIP 34074GDH4	220,000 00	208,192 60	94 6330	3,294 50	3 17
125,000.00	ILLINOIS ST CUSIP 4521518V8	125,000 00	129,002 50	103 2020	2,763 13	4 28
230,000 00	MASSACHUSETTS ST CUSIP 57582PWK2	232,880 90	242,180 80	105 2960	805 00	3.99
140,000.00	PUERTO RICO COMWLTH CUSIP 745177EW1	140,000.00	132,711.60	94 7940	856 33	3 87
125,000 00	UNIV OF CALIFORNIA CUSIP. 91412GSB2	125,000 00	119,942.50	95 9540	1,122 50	1 87

ASSET STATEMENT
DAVIS ARTHUR VINING FDN NO 2
AS OF DECEMBER 31, 2013

PAGE 6
ACCOUNT

SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
	TOTAL MUNICIPAL	958,479 60	958,729 85		10,533 34	3 75
	U S. GOVERNMENT					
20,000 00	FED HOME LOAN BANK 0 625% 12/28/16 CUSIP 3130A0C65	19,947 20	19,916 20	99 5810	1 04	0 63
50,000 00	FED NATL MTGE ASSN 3 0% 9/16/14 CUSIP 31398AY2	49,865 00	51,020 50	102 0410	437 50	2 94
447 54	FHLMC REMIC 2134 PM 5 5% 3/15/14 CUSIP 3133TJZS5	450 19	448 91	100 3060	2 05	5 48
414,268.10	TSY INFL IX N/B 0 125% 4/15/18 CUSIP 912828UX6	430,934.92	422,520 32	101 9920	110 79	0 12
173,300 80	TSY INFL IX N/B 1 375% 7/15/18 CUSIP 912828JE1	170,037 25	187,828.61	108 3830	1,102 20	1 27
341,666 05	TSY INFL IX N/B 2.375% 1/15/17 CUSIP 912828GD6	346,855.16	375,993 24	110 0470	3,751 96	2.16
95,000 00	U S TREASURY NOTE 1 25% 3/15/14 CUSIP 912828PZ7	94,955 79	95,222 30	100 2340	353 84	1 25
300,000 00	U S TREASURY NOTE 0 625% 9/30/17 CUSIP 912828TS9	297,849 57	293,766 00	97 9220	479 03	0 64
50,000 00	U S TREASURY NOTE 2 0% 2/15/22 CUSIP 912828SF8	48,964 91	47,449 00	94 8980	377 72	2 11
245,000 00	U S TREASURY NOTE 4 5% 11/15/15 CUSIP 912828EN6	245,143 56	263,938 50	107 7300	1,427 42	4 18
80,000 00	U S TREASURY NOTE 0 25% 5/15/15 CUSIP 912828SU5	79,869 02	80,050 40	100 0630	25 90	0 25
45,000 00	U S TREASURY NOTE 1 25% 4/30/19 CUSIP 912828ST8	43,873 42	43,597 35	96 8830	96 33	1 29

ASSET STATEMENT
DAVIS ARTHUR VINING FDN NO 2
AS OF DECEMBER 31, 2013

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ACCOUNT

SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
205,000.00	U S TREASURY NOTE 3.25% 7/31/16 CUSIP. 912828LD0	227,935.06	218,917.45	106.7890	2,788.11	3.04
410,000.00	U S TREASURY NOTE 0.875% 1/31/17 CUSIP. 912828SC5	405,805.28	410,385.40	100.0940	1,501.29	0.88
410,000.00	U S TREASURY NOTE 0.875% 2/28/17 CUSIP. 912828SJ0	409,839.85	409,967.20	99.9920	1,216.04	0.88
35,000.00	U S TREASURY NOTE 0.875% 12/31/16 CUSIP. 912828RX0	35,071.21	35,076.65	100.2190	0.84	0.87
350,000.00	U S TREASURY NOTE 2.125% 11/30/14 CUSIP. 912828LZ1	367,678.91	356,205.50	101.7730	652.05	2.09
345,000.00	U S TREASURY NOTE 2.375% 9/30/14 CUSIP. 912828LQ1	364,245.69	350,727.00	101.6600	2,093.40	2.34
345,000.00	U S TREASURY NOTE 2.375% 10/31/14 CUSIP. 912828LS7	364,663.46	351,320.40	101.8320	1,395.58	2.33
80,000.00	U S TREASURY NOTE 2.625% 1/31/18 CUSIP. 912828PT1	78,862.82	84,124.80	105.1560	878.85	2.50
210,000.00	UNITED STATES T-NOTE 1.5% 6/30/16 CUSIP. 912828QR4	210,197.57	214,840.50	102.3050	8.63	1.47
100,000.00	UNITED STATES T-NOTE 1.25% 2/15/14 CUSIP. 912828QH6	99,870.65	100,137.00	100.1370	472.15	1.25
375,000.00	UNITED STATES T-NOTE 0.625% 7/15/14 CUSIP. 912828QU7	376,617.77	376,038.75	100.2770	1,083.75	0.62
425,000.00	UNITED STATES T-NOTE 2.125% 2/29/16 CUSIP. 912828QJ2	451,856.48	440,504.00	103.6480	3,060.03	2.05
155,445.00	UNITED STATES TIPS 0.625% 7/15/21 CUSIP. 912828QV5	161,470.73	157,789.11	101.5080	449.33	0.62
375,000.00	UNITED STATES TREAS 0.5% 6/15/16 CUSIP. 912828VG2	373,501.45	374,617.50	99.8980	87.57	0.50

ASSET STATEMENT
DAVIS ARTHUR VINING FDN NO 2
AS OF DECEMBER 31, 2013

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ACCOUNT

SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
235,000 00	UNITED STATES TREAS 0 25% 7/31/15 CUSIP 912828VN7	234,450 01	234,990 60	99 9960	245 86	0 25
260,000 00	UNITED STATES TREAS 0 75% 6/15/14 CUSIP 912828QS2	259,330 56	260,751.40	100 2890	91 07	0 75
400,000 00	UNITED STATES TREAS 0 375% 8/31/15 CUSIP 912828VU1	400,453 12	400,608 00	100 1520	501 36	0 38
240,000 00	UNITED STATES TREAS 0 625% 7/15/16 CUSIP 912828VL1	240,282.06	240,300 00	100 1250	692 93	0 63
5,000 00	UNITED STATES TREAS 0 625% 10/15/16 CUSIP 912828WA4	5,003 92	4,990.65	99 8130	6 70	0 63
290,000.00	UNITED STATES TREAS NT .25% 12/15/15 CUSIP 912828UC2	289,175 58	289,353 30	99 7770	33 86	0 25
305,000 00	US TREASURY NOTE 1 0% 9/30/16 CUSIP 912828RJ1	303,975 63	307,619 95	100 8590	779 24	0 99
350,000 00	US TREASURY NOTE 0 375% 11/15/14 CUSIP 912828RQ5	349,878.12	350,668 50	100 1910	169 93	0 38
344,490 55	US TSY INFL INDX BD 0.125% 4/15/17 CUSIP 912828SQ4	355,235 68	354,070 83	102 7810	92 14	0 12
343,898 75	US TSY INFL IX N/B 0 125% 4/15/16 CUSIP 912828QD5	352,928.36	353,115 24	102 6800	92 00	0 12
TOTAL U S GOVERNMENT		8,547,075 96	8,558,871 06	B		
					26,558 49	1 15
CORPORATE						
120,000 00	A.B.B FIN USA INC 1.625% 5/08/17 CUSIP 00037BAA0	121,458 05	119,761 20	99 8010	287 08	1 63
140,000 00	ABBVIE INC 1.2% 11/06/15 CUSIP 00287YAG4	140,847.00	141,422.40	101 0160	256 67	1 19

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135,000 00	ADOBE SYSTEMS INC CUSIP 00724FAB7	150,885 30	145,729.80	107 9480	2,671 88	4 40
105,000 00	AMERICAN EXPRESS CUSIP 0258MODA4	105,258 40	108,660 30	103 4860	850 21	2 66
120,000.00	AMERICAN INTL GROUP CUSIP 02687QDG0	142,084.80	137,646 00	114 7050	3,217 50	5 10
60,000 00	AMGEN INC CUSIP 031162AZ3	59,866.20	69,144.00	115 2400	1,425 00	4 95
90,000 00	ANHEUSER-BUSCH INBEV CUSIP 03523TBN7	89,740 80	89,811.00	99 7900	570 63	1 38
110,000 00	APPLE INC CUSIP 037833AJ9	108,788 75	106,364 50	96 6950	177 22	1 04
140,000 00	AT&T INC CUSIP: 00206RAX0	146,691 90	147,396 20	105 2830	796.06	4 23
175,000 00	BANK OF AMERICA CORP CUSIP 060505CL6	180,379 50	192,991.75	110 2810	3,801 39	5 21
145,000 00	BOSTON PROPERTIES LP CUSIP 10112RAT1	152,625 35	152,957 60	105 4880	685 53	3 51
130,000 00	CITIGROUP INC CUSIP 172967CQ2	122,409 30	133,702 40	102 8480	1,913 89	4 86
75,000 00	CITIGROUP INC CUSIP 172967EM9	72,185 00	86,453 25	115 2710	510 42	5 31
60,000 00	COCA-COLA CO/THE CUSIP 191216BD1	59,931 00	59,674 80	99 4580	75 00	0 76
105,000 00	CONAGRA FOODS INC CUSIP 205887BR2	105,147 00	97,485 15	92 8430	1,456 00	3 45
85,000 00	DISCOVERY COMMUNICATIO CUSIP 25470DAB5	88,994 15	88,446 75	104 0550	262 08	3 56

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SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
135,000 00	DOW CHEMICAL CO/THE CUSIP 260543CC5 4 25% 11/15/20	138,231 90	143,793 90	106 5140	733 13	3 99
130,000 00	DR PEPPER SNAPPLE GR CUSIP 26138EAN9 2 6% 1/15/19	131,563 90	130,695.50	100 5350	1,558 56	2 59
75,000 00	DUKE ENERGY CAROLINA CUSIP 26442CAL8 1 75% 12/15/16	74,877 75	76,533 00	102 0440	58 33	1 72
130,000 00	EMC CORP CUSIP 268648AP7 1.875% 6/01/18	129,925 90	128,523.20	98 8640	203 13	1 90
110,000 00	FORD MOTOR CREDIT CO CUSIP 345397WD1 3 0% 6/12/17	109,971 32	114,325 20	103 9320	174 17	2 89
75,000 00	GENERAL ELEC CAP CORP CUSIP 369622SM8 5 3% 2/11/21	87,063 75	83,896 50	111 8620	1,545 83	4 74
120,000 00	GLAXOSMITHKLINE CAP CUSIP 377372AD9 5 65% 5/15/18	111,507 60	118,136 80	115 1140	866 33	4 91
155,000 00	GOLDMAN SACHS GROUP IN CUSIP 3814GGT5 3 3% 5/03/15	162,663 20	159,701.15	103 0330	824 08	3 20
170,000.00	HSBC FINANCE CORP CUSIP 40429CGD8 6 676% 1/15/21	197,876 60	195,336 80	114 9040	5,233 24	5 81
150,000.00	INTEL CORP CUSIP 458140AL4 1 35% 12/15/17	150,162 00	148,251 00	98 8340	90 00	1 37
115,000 00	JEFFERIES GROUP INC CUSIP 472319AF9 8 5% 7/15/19	132,198 55	140,300 00	122 0000	4,507 36	6 97
70,000 00	JOHN DEERE CAPITAL CO CUSIP 24422ERK7 1 25% 12/02/14	69,909 70	70,618 10	100 8830	70 49	1 24
125,000 00	JOHNSON CONTROLS INC CUSIP 478366AR8 5 5% 1/15/16	135,215 00	135,778 75	108 6230	3,170 14	5 06
175,000 00	JPMORGAN CHASE & CO CUSIP 46625HJJ0 3 375% 5/01/23	174,058 50	163,100.00	93 2000	984 38	3 62

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SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
135,000 00	KRAFT FOODS INC CUSIP 50075NBB9	134,825 96	143,121 60	106 0160	2,196 56	3 89
105,000 00	KROGER CO/THE 2 2% 1/15/17 CUSIP 501044CP4	105,225 90	106,276 80	101 2160	1,065 17	2 17
90,000 00	MCDONALD'S CORP CUSIP 58013MEB6	91,264 50	103,762 80	115 2920	1,102 00	5 03
90,000 00	METLIFE INC CUSIP 59156RAU2	89,786 70	102,332 70	113 7030	506 25	5 94
150,000.00	MORGAN STANLEY CUSIP 6174824M3	154,783 50	153,549 00	102 3660	1,218 75	4 76
135,000 00	NBC UNIVERSAL MEDIA CUSIP 63946BAE0	154,511 55	142,886 70	105 8420	1,476 56	4 13
125,000 00	NYSE EURONEXT CUSIP 629491AB7	124,609.90	125,162 50	100 1300	597 22	2 00
60,000 00	OCCIDENTAL PETROLEUM CUSIP 674599BX2	59,575 20	64,538 40	107 5640	206.25	3 84
145,000 00	ORACLE CORP CUSIP 68389XAC9	139,998.95	167,557.65	115 5570	1,760 14	4 98
75,000 00	PFIZER INC CUSIP 717081DB6	74,924 25	88,907.25	118 5430	1,369 17	5 23
95,000 00	PRUDENTIAL FINL INC CUSIP. 74432QBJ3	95,488 45	101,235 80	106 5640	1,303 61	4 46
135,000.00	SIMON PROPERTY GROUP CUSIP 82807CC9	135,482 20	138,969 00	102 9400	2,362 50	4 08
75,000 00	TD AMERITRADE HLDG CO CUSIP 87236YAB4	74,848 50	77,434 50	103 2460	259 38	4.02
145,000 00	THERMO FISHER SCIEN CUSIP 883556AY8	146,485 45	151,596 05	104 5490	1,546 67	3 06

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SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
160,000.00	TIME WARNER CABLE IN 4 125% 2/15/21 CUSIP 88732JAX6	157,852 00	151,641 60	94 7760	2,493 33	4 35
150,000 00	TIME WARNER INC 4.0% 1/15/22 CUSIP 887317ANS	158,332.50	151,894 50	101 2630	2,766 67	3 95
60,000 00	UNITED TECHNOLOGIES 6 125% 2/01/19 CUSIP 913017BQ1	59,902 80	70,824 00	118 0400	1,531 25	5 19
200,000 00	VERIZON COMMUNICATION 5 15% 9/15/23 CUSIP 92343VBR4	199,352 00	214,738 00	107 3690	2,946 94	4 80
120,000 00	WACHOVIA CORPORATION 5.25% 8/01/14 CUSIP 929903AJ1	129,744 70	123,262.80	102 7190	2,625 00	5 11
150,000 00	WAL-MART STORES INC 3 625% 7/08/20 CUSIP 931142CU5	165,652 50	157,177 50	104.7850	2,613 02	3 46
110,000 00	WALGREENS CO 1.8% 9/15/17 CUSIP 931422AJ8	109,817 65	110,762 30	100 6930	583 00	1 79
	TOTAL CORPORATE	6,214,983 33	6,354,268 45		71,505 17	3 82
	TOTAL TAXABLE	15,720,538.89	15,871,869 36		108,597 00	2 38
	INTERNATIONAL					
100,000 00	ASTRAZENECA PLC 5 9% 9/15/17 CUSIP 046353AB4	94,615 00	114,347 00	114 3470	1,737 22	5 16
100,000 00	BBVA US SENIOR SA UNI 3 25% 5/16/14 CUSIP 055299AJ0	99,487 00	100,803 00	100 8030	406 26	3 23
120,000 00	BP CAPITAL MARKETS PLC 3 2% 3/11/16 CUSIP 05565QBQ0	119,889 60	126,009 60	105 0080	1,173 33	3 05
80,000 00	DIAGEO CAPITAL PLC 1 5% 5/11/17 CUSIP 25243VAR0	79,648 00	79,827 20	99 7840	166 67	1 50

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SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
120,000 00	GRUPO TELEVISA SAB CUSIP 40049JAX5	139,717.20	133,658.40	111 3820	920 00	5 39
75,000 00	HYDRO-QUEBEC CUSIP 448814JB0	74,985.75	77,010 00	102 6800	4 17	1 95
115,000.00	NOVA SCOTIA PROVINCE S CUSIP 669827FT9	122,299 05	129,038.05	112 2070	2,537.59	4 57
135,000 00	ONTARIO (PROVINCE OF) CUSIP 6832348D3	134,767 80	146,142 90	108 2540	1,260 00	3 70
100,000 00	PETROBRAS INTL FIN CUSIP 71645WAT8	99,977 65	102,946 00	102 9460	1,657 64	3 77
130,000 00	RABOBANK NEDERLAND CUSIP 21686CAD2	139,695 40	136,875 70	105 2890	1,974 38	3 21
95,000 00	ROGERS WIRELESS INC CUSIP 77531QAD0	100,179 40	95,906 30	100 9540	2,018 75	6 32
60,000 00	ROYAL BANK OF CANADA CUSIP 78011DAC8	59,994 00	59,449 80	99.0830	204 00	1 21
125,000 00	ROYAL BK SCOTLAND GRP CUSIP 780099CC9	124,928 75	127,845 00	102 2760	911 98	2 49
85,000 00	SOCIETE GENERALE CUSIP 83368RAD4	84,912 85	85,745 45	100 8770	557 81	2 60
135,000 00	TELEFONICA EMISIONES CUSIP 87938WAN3	141,832 35	141,804 00	105 0400	2,020 95	3 80
33,000 00	UNITED MEXICAN STS CUSIP 91086QAL2	35,343 00	35,145 00	106 5000	716 60	6 22
TOTAL INTERNATIONAL		1,652,272.80	1,692,553.40	C		
					18,267 35	3 68

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SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
	TOTAL FIXED INCOME INDIVIDUAL HOLDINGS	17,372,811 69	17,564,422 76		126,864 35	2 50
	FIXED INCOME MUTUAL FUNDS					
	TAXABLE					
224,279 43	DREYFUS FLOATING RATE INC-I CUSIP 261949747	2,816,975 34	2,825,920 77	12 6000	0 00	2 05
392,180.21	T ROWE PRICE HIGH YIELD FD INC CUSIP 741481105	2,641,724.48	2,804,088 47	7 1500	14,195 35	6 11
	TOTAL TAXABLE	5,458,699 82	5,630,009.24		14,195 35	4 07
	INTERNATIONAL					
112,529.41	TCW EMERGING MARKETS INCOME FUND-I CUSIP 87234N765	1,048,681 45	945,247 07	8 4000	0 00	5 95
	TOTAL INTERNATIONAL	1,048,681 45	945,247.07		0 00	5 95
	TOTAL FIXED INCOME MUTUAL FUNDS	6,507,381 27	6,575,256.31 D		14,195 35	4 34
	TOTAL FIXED INCOME	23,880,192 96	24,139,679 07		141,059 70	3 01
	EQUITIES					
	INDIVIDUAL EQUITY HOLDINGS					
	ENERGY					

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SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
4,080 00	CABOT OIL & GAS CORP CL A CUSIP 127097103	147,095.14	158,140 80	38 7600	0 00	0 21
1,476.00	CHEVRON CORPORATION CUSIP 166764100	178,632.01	184,367 16	124 9100	0 00	3 20
1,620.00	EXXON MOBIL CORP CUSIP 30231G102	57,901.07	163,944 00	101 2000	0 00	2 49
3,160 00	HALLIBURTON CO CUSIP 408216101	132,704 83	160,370 00	50 7500	0 00	1 18
5,420 00	MARATHON OIL CORP CUSIP 565849106	177,712 30	191,326 00	35 3000	0 00	2 15
2,490 00	NATIONAL OILWELL VARCO INC CUSIP 637071101	173,911.88	198,029 70	79 5300	0 00	1 31
0 00	OCCIDENTAL PETROLEUM CORP CUSIP 674599105	0 00	0 00	95 1000	788 48	0 00
5,900 00	SOUTHWESTERN ENERGY CO CUSIP. 845467109	217,788 03	232,047 00	39 3300	0 00	0.00
3,280 00	VALERO ENERGY CORP NEW CUSIP 91913Y100	117,984 22	165,312 00	50 4000	0 00	1 79
TOTAL ENERGY		1,203,729 48	1,453,536 66		788 48	1 51
MATERIALS						
2,660 00	CELANESE CORP -SER A CUSIP 150870103	126,945 28	147,124 60	55 3100	0 00	1 30
2,880.00	FREEMONT MCMORAN COPPER & GOLD INC CUSIP 35671D857	86,463 84	108,691 20	37 7400	0 00	3 31
2,830 00	NUCOR CORP CUSIP 670346105	121,585 85	151,065 40	53 3800	1,047 10	2 77

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SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
	TOTAL MATERIALS	334,994 97	406,881 20		1,047 10	2 39
	INDUSTRIALS					
1,570 00	CATERPILLAR INC CUSIP 149123101	131,017 66	142,571 70	90 8100	0 00	2 64
2,160.00	DOVER CORP CUSIP 260003108	147,977 99	208,526 40	96 5400	0 00	1 55
8,112.00	GENERAL ELECTRIC CO CUSIP 369604103	62,126 50	227,379.36	28 0300	1,784 64	3 14
2,420 00	HONEYWELL INTL INC CUSIP 438516106	177,069 84	221,115 40	91 3700	0 00	1 97
602.00	UNION PAC CORP CUSIP 907818108	88,167 99	101,136 00	168 0000	475 58	1 88
1,894 00	UNITED TECHNOLOGIES CORP CUSIP 913017109	174,237 23	215,537 20	113 8000	0 00	2 07
	TOTAL INDUSTRIALS	780,597 21	1,116,266 06		2,260 22	2 23
	CONSUMER DISCRETIONARY					
659 00	AMAZON COM INC CUSIP 023135106	148,467 75	262,802 61	398 7900	0 00	0 00
4,780 00	COMCAST CORP CL A CUSIP 20030N101	210,860 97	248,392 70	51 9650	932 10	1 50
1,380.00	FAMILY DLR STORES INC CUSIP 307000109	84,394.71	89,658.60	64 9700	358 80	1 60
2,730 00	HARLEY DAVIDSON INC CUSIP 412822108	160,228 46	189,025 20	69 2400	0 00	1 21

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SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
1,960 00	HOME DEPOT INC CUSIP 437076102	143,272 08	161,386.40	82 3400	0 00	1 90
3,370.00	JOHNSON CONTROLS INC CUSIP 478366107	115,972 75	172,881 00	51 3000	741 40	1 72
2,660 00	LAS VEGAS SANDS CORP CUSIP 517834107	152,431.38	209,794.20	78 8700	0 00	1 78
1,228 00	P V H CORP CUSIP 693656100	150,092 96	167,032.56	136 0200	0 00	0 11
2,320 00	WALT DISNEY CO/THE CUSIP 254687106	106,470 72	177,248 00	76 4000	1,995 20	1 13
2,050 00	YUM! BRANDS INC CUSIP 988498101	139,510 90	155,000 50	75 6100	0 00	1 96
TOTAL CONSUMER DISCRETIONARY		1,411,702 68	1,833,221 77		4,027 50	1 22
CONSUMER STAPLES						
2,580 00	BEAM INC CUSIP 073730103	157,017 06	175,594 80	68 0600	0 00	1 32
3,400 00	COCA - COLA CO CUSIP 191216100	142,421 86	140,454 00	41 3100	0 00	2 71
1,402 00	COSTCO WHSL CORP NEW CUSIP 22160K105	152,322 88	166,866.04	119 0200	0 00	1 04
4,760 00	MONDELEZ INTERNATIONAL CUSIP 609207105	149,608 69	168,028 00	35 3000	666 40	1 59
2,898 00	PEPSICO INC CUSIP 713448108	131,165 63	240,360 12	82 9400	1,644 62	2 74
1,640 00	PHILIP MORRIS INTERNAT CUSIP 718172109	75,044.22	142,893 20	87 1300	1,541 60	4 32

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SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
3,240 00	PROCTER & GAMBLE CO CUSIP 742718109	251,926 36	263,768 40	81 4100	0 00	2 96
	TOTAL CONSUMER STAPLES	1,059,506 70	1,297,964 56		3,852 62	2 40
	HEALTHCARE					
972.00	ACTAVIS PLC CUSIP G0083B108	139,977 72	163,296 00	168 0000	0.00	0 00
1,336 00	ALLERGAN INC CUSIP 018490102	144,394 43	148,402 88	111 0800	0 00	0 18
1,683 00	AMGEN INC CUSIP 031162100	196,629.77	191,996.64	114 0800	0 00	2 14
3,950 00	BRISTOL-MYERS SQUIBB CO CUSIP 110122108	186,007 49	209,942 50	53 1500	1,422 00	2 71
2,270 00	EXPRESS SCRIPTS HOLDING CO CUSIP 30219G108	134,823 23	159,444 80	70 2400	0 00	0 00
2,430 00	GILEAD SCIENCES INC CUSIP 375558103	127,401 01	182,493.00	75 1000	0 00	0 00
7,777 00	PFIZER INC CUSIP 717081103	174,102 03	238,209 51	30 6300	0 00	3 40
1,190 00	THERMO FISHER SCIENTIFIC INC CUSIP 883556102	125,975 72	132,506 50	111 3500	0 00	0.54
	TOTAL HEALTHCARE	1,229,311 40	1,426,291 83		1,422 00	1 32
	FINANCIALS					
2,090 00	CAPITAL ONE FINANCIAL CORP CUSIP 14040H105	97,438 15	160,114 90	76 6100	0 00	1 57

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SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
5,540.00	FIDELITY NATIONAL FINANCIAL INC CUSIP 31620R105	166,735.24	179,773.00	32.4500	0.00	2.22
1,157.00	INTERCONTINENTALEXCHANGE GRO CUSIP 45866F104	169,001.88	260,232.44	224.9200	0.00	1.16
2,319.00	JP MORGAN CHASE & CO CUSIP 46625H100	50,887.10	135,615.12	58.4800	0.00	2.60
5,060.00	METLIFE INC CUSIP 59156R108	200,971.15	272,835.20	53.9200	0.00	2.04
2,680.00	OCWEN FINANCIAL CORP CUSIP 675746309	126,495.70	148,606.00	55.4500	0.00	0.00
2,020.00	PNC FINANCIAL SERVICES GROUP CUSIP 693475105	135,951.94	156,711.60	77.5800	0.00	2.27
3,710.00	STATE STREET CORP CUSIP 857477103	213,860.99	272,276.90	73.3900	964.60	1.42
6,950.00	WELLS FARGO & COMPANY CUSIP 949746101	169,354.23	315,530.00	45.4000	0.00	2.64
TOTAL FINANCIALS		1,330,696.38	1,901,695.16		964.60	1.81
INFORMATION TECHNOLOGY						
3,100.00	ADOBE SYSTEMS INC CUSIP 00724F101	140,310.96	185,624.90	59.8790	0.00	0.00
903.00	APPLE INC CUSIP 037833100	260,354.97	506,601.06	561.0200	0.00	2.18
1,680.00	FACEBOOK INC-A CUSIP 30303M102	61,136.04	91,810.32	54.6490	0.00	0.00
400.00	GOOGLE INC - CL A CUSIP 38259P508	330,867.64	448,284.00	1,120.7100	0.00	0.00

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1,250 00	K L A - TENCOR CORP CUSIP 482480100	80,746 59	80,575 00	64 4600	0 00	2 79
3,670 00	SALESFORCE COM INC CUSIP 79466L302	151,461 29	202,547 30	55 1900	0 00	0 00
3,760 00	SERVICENOW INC CUSIP 81762P102	165,929 91	210,597 60	56 0100	0 00	0 00
1,010 00	VMWARE INC-CLASS A CUSIP 928563402	83,341 68	90,607 10	89 7100	0 00	0 00
6,350 00	YAHOO INC CUSIP 984332106	155,889 32	256,794 00	40 4400	0 00	0 00
TOTAL INFORMATION TECHNOLOGY		1,430,038 40	2,073,441.28		0 00	0 64
TELECOMMUNICATIONS SERVICES						
1,940 00	AT&T INC CUSIP 00206R102	68,241.34	68,210 40	35 1600	0 00	5 23
1,340 00	VERIZON COMMUNICATIONS INC CUSIP 92343V104	70,345.23	65,847 60	49 1400	0 00	4 32
TOTAL TELECOMMUNICATIONS SERVICES		138,586 57	134,058.00		0 00	4 78
UTILITIES						
6,430 00	CENTERPOINT ENERGY INC CUSIP 15189T107	155,910 12	149,047.40	23 1800	0 00	3 58
1,770 00	SEMPRA ENERGY CUSIP 816851109	145,493 17	158,875.20	89 7600	1,115 10	2 81
TOTAL UTILITIES		301,403 29	307,922 60		1,115 10	3 18

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SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
INTERNATIONAL						
710 00	ACCENTURE PLC-CL A CUSIP G1151C101	54,557 21	58,376 20	82 2200	0 00	2 26
38,310 00	ALCATEL-LUCENT-SPONSORED ADR CUSIP 013904305	148,578 37	168,564 00	4 4000	0 00	0 00
3,150.00	AON PLC CUSIP G0408V102	194,944 70	264,253.50	83 8900	0 00	0 84
3,560 00	AVAGO TECHNOLOGIES LTD CUSIP Y0486S104	151,228 41	188,249 24	52 8790	0 00	1 89
2,913 00	EATON CORP PLC CUSIP G29183103	160,526.92	221,737 56	76 1200	0 00	2 21
0 00	GLAXO SMITHKLINE PLC SPONS ADR CUSIP 37733W105	0 00	0 00	53 3900	1,953 02	0 00
3,960 00	INGERSOLL-RAND PLC CUSIP G47791101	177,095 79	243,936 00	61 6000	0 00	1 36
7,070 00	INVESCO LTD CUSIP G491BT108	224,047 17	257,348 00	36 4000	0 00	2 47
2,000 00	SCHLUMBERGER LTD CUSIP 806857108	164,742 92	180,220 00	90 1100	500 00	1 39
1,357 00	SHIRE PLC CUSIP 82481R106	119,819 95	191,730 53	141 2900	0 00	0 37
7,380 00	TAIWAN SEMICONDUCTOR MFG CO ADR CUSIP 874039100	127,054 50	128,707 20	17 4400	0 00	2 30
4,880 00	TEVA PHARMACEUTICAL INDS ADR CUSIP 881624209	185,311 47	195,590 40	40 0800	0 00	2 71
TOTAL INTERNATIONAL		1,707,907 41	2,098,712 63		2,453 02	1 58

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SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
	TOTAL INDIVIDUAL EQUITY HOLDINGS	10,928,474 49	14,049,991 75		17,930 64	1 61
	EQUITY MUTUAL FUNDS					
	DOMESTIC					
222,020 42	ASG GLOBAL ALTERNATIVES FUND-Y CUSIP 63872T885	2,452,896 45	2,537,693 38	11 4300	0 00	0 00
107,979 17	DREYFUS GLOBAL REAL ES SEC-I CUSIP 261986582	897,554 24	874,631 24	8 1000	0 00	3 30
182,653 71	DREYFUS L/C EQUITY FUND-IN CUSIP 261986541	2,146,181 12	2,887,755.19	15 8100	0 00	1 12
8,403.99	DREYFUS OPPORTUNISTIC S/C CUSIP 26200C403	241,535 97	301,199 04	35 8400	0 00	0 00
25,627.86	DREYFUS SELECT MGER S/C GR-I CUSIP 86271F578	419,264 90	670,681.17	26 1700	0 00	0 00
28,949.10	DREYFUS SELECT MGER S/C VL-I CUSIP 86271F677	489,831 18	718,806.08	24 8300	0 00	0 34
20,682 00	ISHARES RUSSELL 2000 ETF CUSIP 464287655	956,181 48	2,385,875 52	115 3600	0 00	1 23
104,370 00	SPDR S&P DIVIDEND ETF CUSIP 78464A763	5,338,067 16	7,579,349 40	72 6200	0 00	2 26
27,500 00	SPDR S&P MIDCAP 400 ETF TRUST CUSIP 78467Y107	2,511,886 23	6,715,500 00	244 2000	19,528 30	1 07
127,995.00	VANGUARD MEGA CAP ETF CUSIP 921910873	5,591,479 71	8,084,164 20	63 1600	0 00	1 86
	TOTAL DOMESTIC	21,044,878 44	32,755,655 22		19,528 30	1 49

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SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
INTERNATIONAL						
103,565 92	BNY MELLON EMERGING MKTS-M CUSIP 05569M855	588,098 62	1,029,445 22	9 9400	0 00	1 07
71,570 25	BNY MELLON INTERNATIONAL-M CUSIP 05569M871	866,000 00	894,628 09	12 5000	0 00	1 61
61,243 68	DFA EMERG MKTS CORE EQUITY CUSIP 233203421	1,248,668 21	1,191,802.05	19 4600	0 00	2 03
96,122 08	DREYFUS PRE STRAT INTER ST-I CUSIP 86271F768	1,263,663 59	1,497,582 07	15 5800	0 00	1 54
34,584 48	DREYFUS/NEWTON INTERN EQTY-I CUSIP 26203E604	702,431 38	703,448.28	20 3400	0 00	1 80
94,860 00	VANGUARD FTSE DEVELOPED MARKETS ETF CUSIP 921943858	4,767,415 65	3,953,764 80	41 6800	0 00	2 60
77,265 00	VANGUARD FTSE EMERGING MARKETS ETF CUSIP 922042858	3,400,742 34	3,178,682.10	41 1400	0 00	2 74
79,068 67	VIRTUS EMERGING MKTS OPPOR-I CUSIP 92828T889	821,347 05	755,105.77	9 5500	0 00	1 10
TOTAL INTERNATIONAL		13,658,366 84	13,204,458.38		0 00	2 15
TOTAL EQUITY MUTUAL FUNDS		34,703,245 28	45,960,113 60		19,528 30	1 67
TOTAL EQUITIES		45,631,719 77	60,010,105 35 D		37,458 94	1 66
VENTURE CAPITAL						
300,000 00	ALTA V LP CUSIP 99A903436	8,730 25	3,459 00	0.0115	0 00	0.00

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SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
299,878.00	N T I - V S & A COMM II LP CUSIP 999511017	24,691 13	1,055 57	0 0035	0 00	0 00
	TOTAL VENTURE CAPITAL	33,421 38	4,514 57 E		0 00	0 00
	OTHER ASSETS					
76,768 36	ADVANTAGE GLOBAL ALPHA-I CUSIP. 007565302	950,537 08	1,123,121 12	14 6300	0 00	0 00
32,299.00	OPTIMA FUND LIMITED CUSIP 99RR89601	2,000,000.00	2,875,902.96	89 0400	0 00	0 00
	TOTAL OTHER ASSETS	2,950,537 08	3,999,024 08 E		0 00	0 00
	TOTAL ASSETS	72,649,702 77	88,307,154.65		178,518 64	1 95
	LIABILITIES					
-122 00	LIABILITY V S & A COMM II CUSIP 99018908R	0 00	0 00			
	TOTAL LIABILITIES	0 00	0 00			
	PLUS ACCRUED INCOME		178,518 64			
	TOTAL PRINCIPAL PORTFOLIO	72,649,702 77	88,485,673.29			
	INVESTED INCOME PORTFOLIO					

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SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	MARKET PRICE	ACCRUED INCOME	YIELD ON MARKET
	CASH EQUIVALENTS					
216,367 79	CRA (BNY MELLON, N A , MEMBER FDIC) CUSIP. 991061052	216,367 79	216,367 79	100.0000	0 00	0 00
	TOTAL CASH EQUIVALENTS	216,367 79	216,367 79		0 00	0 00
	TOTAL ASSETS	216,367 79	216,367 79		0 00	0 00
	PLUS ACCRUED INCOME		0 00			
	TOTAL INVESTED INCOME PORTFOLIO	216,367 79	216,367 79			
	TOTAL ACCOUNT	72,866,070 56	88,702,041.08			

Savings & Temporary Cash Investments (Sum of A) = \$370,199
Investments - U.S> & State Gov't. Obligations (Sum of B) = \$9,517,601
Investments - Corporate Bonds (Sum of C) = \$8,046,822
Investments - Corporate Stock (Sum of D) = \$66,585,362
Other Assets (Sum of E) = \$4,003,539