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

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

2013

For calendar year 2013, or tax year beginning 11/01, 2013, and ending 10/31, 2014

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200
SAN JOSE, CA 95110-2406

A Employer identification number
77-0325599B Telephone number (see the instructions)
408-292-3524

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16)
\$ 15,880,856.
J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)

C If exemption application is pending, check here ☐
D 1 Foreign organizations, check here ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

REVENUE

1 Contributions, gifts, grants, etc., received (att sch) 800,000.
2 ☐ If the foundn is not req to att Sch B
3 Interest on savings and temporary cash investments 12,492.
4 Dividends and interest from securities 216,513.
5a Gross rents
b Net rental income or (loss)
6a Net gain/(loss) from sale of assets not on line 10 -32,050.
b Gross sales price for all assets on line 6a 523,697.
7 Capital gain net income (from Part IV, line 2) 0.
8 Net short-term capital gain 6,863.
9 Income modifications
10a Gross sales less returns and allowances
b Less Cost of goods sold
c Gross profit/(loss) (att sch)
11 Other income (attach schedule) See Statement 1 180.
12 Total. Add lines 1 through 11 997,135.

180.

229,005.

235,868.

13 Compensation of officers, directors, trustees, etc. 0.
14 Other employee salaries and wages
15 Pension plans, employee benefits
16a Legal fees (attach schedule)
b Accounting fees (attach sch) See St 2 9,780.
c Other prof fees (attach sch) See St 3 25,841.
17 Interest
18 Taxes (attach schedule) (see instrs) See Stm 4 3,000.
19 Depreciation (attach sch) and depletion
20 Occupancy
21 Travel, conferences, and meetings
22 Printing and publications
23 Other expenses (attach schedule) See Statement 5 8,937.
24 Total operating and administrative expenses. Add lines 13 through 23 47,558.
25 Contributions, gifts, grants paid Part XV 788,225.
26 Total expenses and disbursements. Add lines 24 and 25 835,783.

8,937.

8,937.

47,558.

44,558.

788,225.

835,783.

44,558.

0.

788,225.

27 Subtract line 26 from line 12:
a Excess of revenue over expenses and disbursements 161,352.

161,352.

b Net investment income (if negative, enter -0-)

184,447.

c Adjusted net income (if negative, enter -0-)

235,868.

918,19 23

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
ASSETS	1	Cash – non-interest-bearing		113,666.	113,084.	113,084.
	2	Savings and temporary cash investments		3,735,832.	1,593,455.	1,593,455.
	3	Accounts receivable	891.			
		Less: allowance for doubtful accounts			891.	891.
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach sch)	73,264.			
		Less: allowance for doubtful accounts		83,083.	73,264.	73,264.
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments – U.S. and state government obligations (attach schedule)				
	b	Investments – corporate stock (attach schedule) Statement 6		6,879,070.	9,182,960.	12,900,162.
	c	Investments – corporate bonds (attach schedule)				
	LIABILITIES	11	Investments – land, buildings, and equipment: basis	2,058,457.		
		Less: accumulated depreciation (attach schedule) See Stmt 7		2,058,364.	2,058,457.	1,200,000.
12		Investments – mortgage loans				
13		Investments – other (attach schedule)				
14		Land, buildings, and equipment: basis				
		Less: accumulated depreciation (attach schedule)				
15		Other assets (describe)				
16		Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)		12,870,015.	13,022,111.	15,880,856.
17		Accounts payable and accrued expenses		9,256.		
18		Grants payable				
NET ASSETS OR FUND BALANCES	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe)				
	23	Total liabilities (add lines 17 through 22)		9,256.	0.	
		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.	☐			
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.	☒			
27	Capital stock, trust principal, or current funds					
28	Paid-in or capital surplus, or land, building, and equipment fund					
29	Retained earnings, accumulated income, endowment, or other funds		12,860,759.	13,022,111.		
30	Total net assets or fund balances (see instructions)		12,860,759.	13,022,111.		
31	Total liabilities and net assets/fund balances (see instructions)		12,870,015.	13,022,111.		

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	12,860,759.
2	Enter amount from Part I, line 27a	2	161,352.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	13,022,111.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	13,022,111.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a See Statement 8			
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			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			
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	-32,050.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):	If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	6,863.

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.) N/A

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes☐ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2012			
2011			
2010			
2009			
2008			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary — see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	3,689.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	3,689.
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	3,689.
6 Credits/Payments:			
a 2013 estimated tax pmts and 2012 overpayment credited to 2013	6 a	4,675.	
b Exempt foreign organizations — tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	4,675.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	986.	
11 Enter the amount of line 10 to be: Credited to 2014 estimated tax 986. Refunded	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		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? <i>If 'Yes,' attach a detailed description of the activities.</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a 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?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		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? <i>If 'Yes,' complete Part II, column (c), and Part XV.</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>N/A</u>		
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 <i>General Instruction G</i> ? <i>If 'No,' attach explanation</i>	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)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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Part VIIA 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? Website address _____	13	X	
14	The books are in care of <u>Gloria K. Chiang</u> Telephone no. _____ Located at <u>255 W. Julian Street, Ste 200 San Jose CA</u> ZIP + 4 <u>95110-2406</u>			
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	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?	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 VIIB Statements Regarding Activities for Which Form 4720 May Be Required

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

	Yes	No
1 a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No	
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	1 b	N/A
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?	1 c	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? If 'Yes,' list the years 20 __, 20 __, 20 __, 20 __	☐ Yes ☒ No	
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)	2 b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. 20 __, 20 __, 20 __, 20 __		
3 a 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 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.)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	X

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Part VII B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5 a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

6 a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If 'Yes' to 6b, file Form 8870.

6 b

X

7 a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7 b**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Gloria K Chiang 22999 Standing Oak Court Cupertino, CA 95014	President 0	0.	0.	0.
Sandra Davidson 1717 Whispering Willow Place San Jose, CA 95125	Vice Preside 0	0.	0.	0.
Patricia J. Propolanis 1164 Doralee Way San Jose, CA 95125	Secretary 0	0.	0.	0.

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

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

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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		
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 (see instructions)

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.

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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	1 a	14,295,476.
b	Average of monthly cash balances	1 b	309,773.
c	Fair market value of all other assets (see instructions)	1 c	1,277,823.
d	Total (add lines 1a, b, and c)	1 d	15,883,072.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	15,883,072.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	238,246.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	15,644,826.
6	Minimum investment return. Enter 5% of line 5	6	782,241.

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	782,241.
2a	Tax on investment income for 2013 from Part VI, line 5	2 a	3,689.
b	Income tax for 2013 (This does not include the tax from Part VI)	2 b	
c	Add lines 2a and 2b	2 c	3,689.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	778,552.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	778,552.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	778,552.

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	1 a	788,225.
b	Program-related investments — total from Part IX-B	1 b	
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)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	788,225.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	788,225.

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.

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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				778,552.
2 Undistributed income, if any, as of the end of 2013:				
a Enter amount for 2012 only			0.	
b Total for prior years: 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008	3,727.			
b From 2009				
c From 2010	32,984.			
d From 2011	14,278.			
e From 2012				
f Total of lines 3a through e	50,989.			
4 Qualifying distributions for 2013 from Part XII, line 4: \$ 788,225.				
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				778,552.
e Remaining amount distributed out of corpus	9,673.			
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	60,662.			
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 instructions			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) (see instructions)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	3,727.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	56,935.			
10 Analysis of line 9.				
a Excess from 2009				
b Excess from 2010	32,984.			
c Excess from 2011	14,278.			
d Excess from 2012				
e Excess from 2013	9,673.			

N/A

- 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.)**

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	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 See Statement 9				
Total			3a	788,225.
b Approved for future payment				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclu- sion 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					12,492.
4	Dividends and interest from securities					216,513.
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory					-32,050.
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue:					
a	Misc Income					180.
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)					197,135.
13	Total. Add line 12, columns (b), (d), and (e)					197,135.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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**

► Information about Schedule B (Form 990, 990-EZ, 990-PF) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Name of the organization

THE DAVIDSON FAMILY FOUNDATION

Employer identification number

77-0325599

Organization type (check one):

Filers of:

Form 990 or 990-EZ

Section:

☐ 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 its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ,

Schedule B (Form 990, 990-EZ, or 990-PF) (2013)

Name of organization

Employer identification number

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

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Anita A. Davidson CLAT 255 W. Julian Street, Ste 200 San Jose, CA 95110	\$ 400,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
2	AVEX 2009 CLAT 255 W. Julian Street, Ste 200 San Jose, CA 95110	\$ 400,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

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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
	N/A		
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

BAA

Schedule B (Form 990, 990-EZ, or 990-PF) (2013)

Name of organization

THE DAVIDSON FAMILY FOUNDATION

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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 total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.)

► \$ _____ N/A

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
	N/A		
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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Federal Statements

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THE DAVIDSON FAMILY FOUNDATION

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Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Misc Income	\$ 180.		
Total	<u>\$ 180.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Statement 2
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Services	\$ 9,780.	\$ 9,780.		
Total	<u>\$ 9,780.</u>	<u>\$ 9,780.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Statement 3
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Expense - Broker Fees	\$ 25,541.	\$ 25,541.		
Outside Contracts	300.	300.		
Total	<u>\$ 25,841.</u>	<u>\$ 25,841.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Statement 4
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Taxes	\$ 3,000.			
Total	<u>\$ 3,000.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

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THE DAVIDSON FAMILY FOUNDATION

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Statement 5
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Filing Fees	\$ 86.	\$ 86.		
Insurance	3,506.	3,506.		
Miscellaneous	5,078.	5,078.		
Office Expense	267.	267.		
Total	\$ 8,937.	\$ 8,937.	\$ 0.	\$ 0.

Statement 6
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
SEE ATTACHED STATEMENT 6	Cost	\$ 9,182,960.	\$ 12,900,162.
	Total	\$ 9,182,960.	\$ 12,900,162.

Statement 7
Form 990-PF, Part II, Line 11
Investments - Land, Buildings, and Equipment

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Land	\$ 2,058,457.		\$ 2,058,457.	\$ 1,200,000.
Total	\$ 2,058,457.	\$ 0.	\$ 2,058,457.	\$ 1,200,000.

Statement 8
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	12 CORE LABORATORIES N V	Purchased	2/10/2009	11/14/2013
2	5 AARON'S INCORPORATED	Purchased	7/14/2006	1/08/2014
3	6 AMCOL INTL CORP	Purchased	5/16/2011	1/08/2014
4	6 AMERICAN EQ INVT LIFE HLDG C	Purchased	9/17/2012	1/08/2014
5	13 ASTORIA FINANCIAL CORP	Purchased	9/15/2005	1/08/2014
6	2 CABOT MICROELECTRONICS CORP	Purchased	3/10/2011	1/08/2014
7	5 CANTEL MEDICAL CORP	Purchased	6/09/2010	1/08/2014
8	4 CENTENE CORPORATION	Purchased	1/03/2013	1/08/2014
9	1 COVANCE INC	Purchased	9/15/2005	1/08/2014
10	7 DIGITAL RIVER	Purchased	8/06/2008	1/08/2014
11	7 EATON VANCE CP	Purchased	9/15/2005	1/08/2014
12	12 ENTEGRIS INC	Purchased	8/17/2012	1/08/2014
13	31 FIRST POTOMAC REALTY TRUST	Purchased	10/01/2009	1/08/2014
14	10 FLIR SYSTEMS INC	Purchased	9/21/2005	1/08/2014

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Statement 8 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
15	7 GATX CORP	Purchased	4/15/2013	1/08/2014
16	6 GLOBAL PAYMENT INC	Purchased	9/15/2005	1/08/2014
17	6 ITRON INC	Purchased	12/11/2006	1/08/2014
18	2 LIFE TIME FITNESS INC	Purchased	4/15/2008	1/08/2014
19	6 MEDNAX INC	Purchased	8/26/2008	1/08/2014
20	2 MERITAGE HOME CORPORATION	Purchased	9/15/2005	1/08/2014
21	1 MOOG INC CL A	Purchased	9/15/2005	1/08/2014
22	55 NEWPARK RES NEW	Purchased	7/26/2012	1/08/2014
23	10 PROTECTIVE LIFE CP	Purchased	9/15/2005	1/08/2014
24	7 RAYMOND JAMES FINCL INC	Purchased	9/15/2005	1/08/2014
25	4 REINSURANCE GROUP OF AMERICA	Purchased	2/19/2009	1/08/2014
26	3 SAPIENT CORP	Purchased	5/29/2013	1/08/2014
27	4 SBA COMMUNICATIONS CORP	Purchased	3/03/2009	1/08/2014
28	4 SNAP-ON INC	Purchased	9/15/2005	1/08/2014
29	6 STATE AUTO FINL CP	Purchased	10/25/2006	1/08/2014
30	11 SWIFT ENERGY CO (HOLDING CO)	Purchased	9/15/2005	1/08/2014
31	4 TELEDYNE TECH INC	Purchased	5/07/2007	1/08/2014
32	4 THE SCOTT'S MIRACLE-GRO COMPANY	Purchased	9/15/2005	1/08/2014
33	6 TIMKEN CO	Purchased	9/29/2005	1/08/2014
34	4 URS CORP NEW	Purchased	1/11/2006	1/08/2014
35	6 VALSPAR CORP	Purchased	9/15/2005	1/08/2014
36	2 WGL HLDGS INC (HLDG CO)	Purchased	10/17/2008	1/08/2014
37	0.75 ONE GAS INC	Purchased	9/15/2005	1/31/2014
38	18 ONE GAS INC	Purchased	9/15/2005	2/11/2014
39	2 ONE GAS INC	Purchased	9/28/2005	2/11/2014
40	89 AARON'S INCORPORATED	Purchased	7/14/2006	2/28/2014
41	37 AARON'S INCORPORATED	Purchased	2/28/2007	2/28/2014
42	37 AARON'S INCORPORATED	Purchased	2/28/2007	2/28/2014
43	11 AARON'S INCORPORATED	Purchased	4/01/2010	2/28/2014
44	11 AARON'S INCORPORATED	Purchased	4/01/2010	2/28/2014
45	9 AARON'S INCORPORATED	Purchased	12/27/2010	2/28/2014
46	159 AMCOL TND ABK69	Purchased	5/16/2011	5/12/2014
47	30 PROTECTIVE LIFE CP	Purchased	9/15/2005	6/02/2014
48	5 PROTECTIVE LIFE CP	Purchased	9/28/2005	6/02/2014
49	0.5 TIMKENSTEEL CORP	Purchased	9/29/2005	6/30/2014
50	84 URS CORP 77816 CSH	Purchased	1/11/2006	10/27/2014
51	5 URS CORP 77816 CSH	Purchased	3/27/2007	10/27/2014
52	6 FRANCO-NEVADA CORP	Purchased	12/02/2013	12/12/2013
53	1 LABORATORY CP AMER HLDGS NEW	Purchased	12/02/2013	12/12/2013
54	5 WILLIAMS CO INC	Purchased	12/02/2013	12/12/2013
55	41 NATUS MED INC	Purchased	12/02/2013	12/18/2013
56	44 POLYONE CORP	Purchased	12/02/2013	12/18/2013
57	21 CH ROBINSON WORLDWIDE INC NEW	Purchased	12/02/2013	12/19/2013
58	105 C&J ENERGY SERVICES INC	Purchased	12/02/2013	12/20/2013
59	72 CH ROBINSON WORLDWIDE INC NEW	Purchased	12/02/2013	12/20/2013
60	42 CHESAPEAKE UTILITIES	Purchased	12/02/2013	12/31/2013
61	7 FRANCO-NEVADA CORP	Purchased	12/02/2013	12/31/2013
62	48 IDACORP INC	Purchased	12/02/2013	12/31/2013
63	12 WILLIAMS CO INC	Purchased	12/02/2013	12/31/2013
64	79 VASCULAR SOLUTIONS INC	Purchased	12/02/2013	1/08/2014
65	120 ADTRAN INC	Purchased	12/02/2013	1/14/2014
66	460 SYNERGETICS USA INC	Purchased	12/02/2013	1/14/2014
67	500 ENTROPIC COMMUNICATIONS INC	Purchased	12/02/2013	1/15/2014
68	410 HERCULES OFFSHORE CORP	Purchased	12/23/2013	1/23/2014
69	2 CIT GROUP INC NEW	Purchased	12/02/2013	1/24/2014
70	6 FOREST CY ENTERPRISE A	Purchased	12/02/2013	1/24/2014

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Statement 8 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
71	3 LABORATORY CP AMER HLDGS NEW	Purchased	12/02/2013	1/24/2014
72	8 LEUCADIA NAT CP	Purchased	12/02/2013	1/24/2014
73	2 LPL FINL HLDGS INC COM	Purchased	12/02/2013	1/24/2014
74	72 EAST WEST BANCORP	Purchased	12/02/2013	1/29/2014
75	24 SVB FNCL GRP	Purchased	12/02/2013	1/29/2014
76	87 AMERICAN VANGUARD CORP	Purchased	12/02/2013	1/31/2014
77	19 AMERICAN VANGUARD CORP	Purchased	12/31/2013	1/31/2014
78	76 GULFMARK OFFSHORE INC CL A NEW	Purchased	12/02/2013	2/04/2014
79	133 BRIGHTCOVE INC	Purchased	12/02/2013	2/12/2014
80	21 GENERAL GROWTH PROPERTIES COM	Purchased	12/02/2013	2/13/2014
81	59 THE ADT CORPORATION COM	Purchased	12/02/2013	2/13/2014
82	19 BEAM INC COM	Purchased	12/02/2013	2/19/2014
83	42 FLOTEK IND INC (DE)	Purchased	12/02/2013	2/19/2014
84	22 LIFELOCK INC	Purchased	12/02/2013	2/19/2014
85	49 THE ADT CORPORATION COM	Purchased	12/02/2013	2/19/2014
86	26 SALIX PHARM LTD (DE)	Purchased	12/02/2013	2/20/2014
87	116 SKYWORKS SOLUTIONS INC	Purchased	12/02/2013	2/20/2014
88	123 FACEBOOK INC CL-A	Purchased	12/02/2013	2/25/2014
89	27 GRAND CANYON ED INC COM	Purchased	12/02/2013	2/28/2014
90	220 KODIAK OIL & GAS CORP	Purchased	12/02/2013	2/28/2014
91	4 POST HOLDINGS INC	Purchased	12/02/2013	2/28/2014
92	67 BONANZA CREEK ENERGY	Purchased	12/02/2013	3/07/2014
93	25 SALIX PHARM LTD (DE)	Purchased	12/02/2013	3/07/2014
94	2 AON PLC SHS CL-A	Purchased	12/02/2013	3/11/2014
95	4 ARCH CAPITAL GROUP LTD	Purchased	12/02/2013	3/11/2014
96	20 BEAM INC COM	Purchased	12/02/2013	3/11/2014
97	14 CHARLES SCHWAB NEW	Purchased	12/02/2013	3/11/2014
98	11 CIT GROUP INC NEW	Purchased	12/02/2013	3/11/2014
99	27 CROWN CASTLE INTL	Purchased	12/02/2013	3/11/2014
100	11 FRANCO-NEVADA CORP	Purchased	12/02/2013	3/11/2014
101	7 GENERAL GROWTH PROPERTIES COM	Purchased	12/02/2013	3/11/2014
102	27 GENTEX CORP	Purchased	12/02/2013	3/11/2014
103	6 LPL FINL HLDGS INC COM	Purchased	12/02/2013	3/11/2014
104	117 APPROACH RESOURCES INC	Purchased	12/02/2013	3/21/2014
105	60 FULLER H B & COMPANY	Purchased	12/02/2013	3/26/2014
106	2 AON PLC SHS CL-A	Purchased	12/02/2013	3/28/2014
107	3 CIT GROUP INC NEW	Purchased	12/02/2013	3/28/2014
108	6 CROWN CASTLE INTL	Purchased	12/02/2013	3/28/2014
109	4 EXPEDITORS INTL WASH INC	Purchased	12/02/2013	3/28/2014
110	15 FRANCO-NEVADA CORP	Purchased	12/02/2013	3/28/2014
111	26 GENTEX CORP	Purchased	12/02/2013	3/28/2014
112	17 GREATBATCH INC	Purchased	12/02/2013	3/28/2014
113	4 LABORATORY CP AMER HLDGS NEW	Purchased	12/02/2013	3/28/2014
114	46 NATUS MED INC	Purchased	12/02/2013	3/28/2014
115	11 BALCHEM CP	Purchased	12/02/2013	4/01/2014
116	82 TRAVELERS COMPANIES INC COM	Purchased	12/02/2013	4/02/2014
117	106 FLOTEK IND INC (DE)	Purchased	12/02/2013	4/04/2014
118	0.34 TOOTSIE ROLL IND INC	Purchased	12/02/2013	4/04/2014
119	69 T ROWE PRICE GROUP INC	Purchased	12/02/2013	4/08/2014
120	10 CALPINE CORP NEW	Purchased	12/02/2013	4/14/2014
121	9 CIT GROUP INC NEW	Purchased	12/02/2013	4/14/2014
122	12 GENERAL GROWTH PROPERTIES COM	Purchased	12/02/2013	4/14/2014
123	5 LAMAR ADVERTISING CO CL A	Purchased	12/02/2013	4/14/2014
124	6 LPL FINL HLDGS INC COM	Purchased	12/02/2013	4/14/2014
125	68 GOODRICH PETROLEUM CORP NEW	Purchased	3/04/2014	4/15/2014
126	33 COMVAULT SYSTEMS, INC.	Purchased	12/02/2013	4/17/2014

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THE DAVIDSON FAMILY FOUNDATION

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Statement 8 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
127	47 IMPERVA INC COM	Purchased	1/14/2014	4/17/2014
128	4 CIT GROUP INC NEW	Purchased	12/02/2013	4/28/2014
129	14 GENERAL GROWTH PROPERTIES COM	Purchased	12/02/2013	4/28/2014
130	7 GENTEX CORP	Purchased	12/02/2013	4/28/2014
131	233 EBAY INC	Purchased	12/02/2013	5/08/2014
132	46 MOTOROLA SOLUTIONS INC	Purchased	12/02/2013	5/14/2014
133	3 ECHOSTAR CORPORATION	Purchased	12/02/2013	5/15/2014
134	11 EXPEDITORS INTL WASH INC	Purchased	12/02/2013	5/15/2014
135	24 GENTEX CORP	Purchased	12/02/2013	5/15/2014
136	21 LAMAR ADVERTISING CO CL A	Purchased	12/02/2013	5/15/2014
137	56 GOODRICH PETROLEUM CORP NEW	Purchased	3/04/2014	5/22/2014
138	78 INFOBLOX INC	Purchased	12/05/2013	5/28/2014
139	153 QLOGIC CORP	Purchased	12/02/2013	5/28/2014
140	53 QLOGIC CORP	Purchased	3/26/2014	5/28/2014
141	222 RUDOLPH TECHS. INC	Purchased	12/02/2013	5/28/2014
142	7 CIT GROUP INC NEW	Purchased	12/02/2013	6/02/2014
143	4 FIDELITY NATL INFORMATION SE	Purchased	12/02/2013	6/02/2014
144	7 GENTEX CORP	Purchased	12/02/2013	6/02/2014
145	18 LAMAR ADVERTISING CO CL A	Purchased	12/02/2013	6/02/2014
146	12 LPL FINL HLDGS INC COM	Purchased	12/02/2013	6/02/2014
147	2 MICROCHIP TECHNOLOGY INC	Purchased	12/02/2013	6/02/2014
148	26 CARBO CERAMICS INC	Purchased	2/04/2014	6/17/2014
149	3 CBRE GROUP INC	Purchased	12/02/2013	6/17/2014
150	26 GENTEX CORP	Purchased	12/02/2013	6/17/2014
151	26 LAMAR ADVERTISING CO CL A	Purchased	12/02/2013	6/17/2014
152	3 MOTOROLA SOLUTIONS INC	Purchased	12/02/2013	6/19/2014
153	1 MOTOROLA SOLUTIONS INC	Purchased	12/02/2013	6/19/2014
154	36 MOTOROLA SOLUTIONS INC	Purchased	12/02/2013	6/19/2014
155	1 INTUIT INC	Purchased	12/02/2013	6/26/2014
156	1 LABORATORY CP AMER HLDGS NEW	Purchased	12/02/2013	6/26/2014
157	2 LIBERTY GLOBAL PLC CL A NEW	Purchased	12/02/2013	6/26/2014
158	5 MICROCHIP TECHNOLOGY INC	Purchased	12/02/2013	6/26/2014
159	3 MICROS SYST	Purchased	12/02/2013	6/26/2014
160	1 ROBERT HALF INT	Purchased	12/02/2013	6/26/2014
161	7 VERISIGN INC	Purchased	12/02/2013	6/26/2014
162	140 QUANEX BUILDING PRODUCTS CORP	Purchased	12/02/2013	6/27/2014
163	18 QUANEX BUILDING PRODUCTS CORP	Purchased	12/31/2013	6/27/2014
164	0.33 FIDELITY NATIONAL FINL INC	Purchased	12/02/2013	7/01/2014
165	0 MARTIN MARIETTA MATERIALS	Purchased	12/02/2013	7/02/2014
166	19 MARTIN MARIETTA MATERIALS	Purchased	12/02/2013	7/03/2014
167	16 GREENBRIER COS INC	Purchased	12/02/2013	7/08/2014
168	10 MICROS SYST	Purchased	12/02/2013	7/10/2014
169	6 VERISIGN INC	Purchased	12/02/2013	7/10/2014
170	37 US SILICA HLDGS INC	Purchased	1/31/2014	7/17/2014
171	3 ALLEGHANY CP DELAWARE	Purchased	12/02/2013	7/29/2014
172	26 FIDELITY NATIONAL FINL INC	Purchased	12/02/2013	7/29/2014
173	19 MICROS SYST	Purchased	12/02/2013	7/29/2014
174	31 NAVIENT CORP COM	Purchased	12/02/2013	7/29/2014
175	3 O'REILLY AUTOMOTIVE INC NEW	Purchased	12/02/2013	7/29/2014
176	7 VERISIGN INC	Purchased	12/02/2013	7/29/2014
177	8 WILLIAMS CO INC	Purchased	12/02/2013	7/29/2014
178	118 QUALCOMM INC	Purchased	12/02/2013	8/01/2014
179	56 GRAND CANYON ED INC COM	Purchased	12/02/2013	8/07/2014
180	65 SHUTTERFLY INC	Purchased	12/02/2013	8/07/2014
181	11 SHUTTERFLY INC	Purchased	12/31/2013	8/07/2014
182	33 NATUS MED INC	Purchased	12/02/2013	8/08/2014

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Statement 8 (continued)
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Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
183	36 NAVIENT CORP COM	Purchased	12/02/2013	8/08/2014
184	82 T ROWE PRICE GROUP INC	Purchased	12/02/2013	8/08/2014
185	38 WRIGHT MED GRP INC	Purchased	12/02/2013	8/08/2014
186	46 T ROWE PRICE GROUP INC	Purchased	12/02/2013	8/11/2014
187	92 INTEGRATED DEVICES TECH INC	Purchased	2/21/2014	8/20/2014
188	23 MONOLITHIC PWR SYSTEMS INC	Purchased	12/02/2013	8/20/2014
189	14 WILLIAMS CO INC	Purchased	12/02/2013	8/25/2014
190	23 MOTOROLA SOLUTIONS INC	Purchased	12/02/2013	8/29/2014
191	5 MOTOROLA SOLUTIONS INC	Purchased	3/11/2014	8/29/2014
192	4 MOTOROLA SOLUTIONS INC	Purchased	4/28/2014	8/29/2014
193	10 MOTOROLA SOLUTIONS INC	Purchased	12/02/2013	8/29/2014
194	96 QUALCOMM INC	Purchased	12/02/2013	9/19/2014
195	14 QUALCOMM INC	Purchased	12/02/2013	9/22/2014
196	7 CIT GROUP INC NEW	Purchased	12/02/2013	9/23/2014
197	13 COPART INC	Purchased	12/02/2013	9/23/2014
198	2 EXPEDITORS INTL WASH INC	Purchased	12/02/2013	9/23/2014
199	4 LIBERTY INTERACTIVE CO INTER A	Purchased	12/02/2013	9/23/2014
200	8 MICROS SYST	Purchased	12/02/2013	9/23/2014
201	5 MICROS SYST	Purchased	3/28/2014	9/23/2014
202	6 WILLIAMS CO INC	Purchased	12/02/2013	9/23/2014
203	24 G III APPAREL GROUP	Purchased	3/14/2014	9/24/2014
204	25 US SILICA HLDGS INC	Purchased	1/31/2014	9/24/2014
205	470 ENTRAVSN COMMUNICATIONS CP A	Purchased	12/02/2013	9/29/2014
206	0.668 CDK GLOBAL INC COM	Purchased	12/02/2013	9/30/2014
207	17 CIT GROUP INC NEW	Purchased	12/02/2013	10/02/2014
208	5 COPART INC	Purchased	12/02/2013	10/02/2014
209	13 EXPEDITORS INTL WASH INC	Purchased	12/02/2013	10/02/2014
210	5 KAR AUCTION SVCS INC	Purchased	12/02/2013	10/02/2014
211	18 SLM CORPORATION	Purchased	12/02/2013	10/02/2014
212	2 TYCO INTERNATIONAL LTD NEW	Purchased	12/02/2013	10/02/2014
213	97 ADTRAN INC	Purchased	2/19/2014	10/07/2014
214	4 RESOLUTE ENERGY CORP COM	Purchased	5/22/2014	10/07/2014
215	1 RYLAND GROUP INC	Purchased	12/02/2013	10/07/2014
216	7 CIT GROUP INC NEW	Purchased	12/02/2013	10/09/2014
217	8 COPART INC	Purchased	12/02/2013	10/09/2014
218	6 EXPEDITORS INTL WASH INC	Purchased	12/02/2013	10/09/2014
219	5 GENERAL GROWTH PROPERTIES COM	Purchased	12/02/2013	10/09/2014
220	2 LPL FINL HLDGS INC COM	Purchased	12/02/2013	10/09/2014
221	49 SLM CORPORATION	Purchased	12/02/2013	10/09/2014
222	19 TYCO INTERNATIONAL LTD NEW	Purchased	12/02/2013	10/09/2014
223	96 FORUM ENERGY TECHNOLOGIES	Purchased	6/17/2014	10/14/2014
224	173 THE PANTRY INC	Purchased	12/02/2013	10/16/2014
225	51 THE PANTRY INC	Purchased	10/07/2014	10/16/2014
226	0.865 LIBERTY INTER CO VENTURE SER A	Purchased	12/02/2013	10/20/2014
227	162 RESOLUTE ENERGY CORP COM	Purchased	5/22/2014	10/22/2014
228	4 RESOLUTE ENERGY CORP COM	Purchased	6/05/2014	10/22/2014
229	166 RESOLUTE ENERGY CORP COM	Purchased	10/21/2014	10/22/2014
230	44 TEXAS CAP BNC SHS INC (DE)	Purchased	12/02/2013	10/22/2014
231	4 TEXAS CAP BNC SHS INC (DE)	Purchased	10/07/2014	10/22/2014
232	46 TEXAS CAP BNC SHS INC (DE)	Purchased	10/21/2014	10/22/2014
233	11 COPART INC	Purchased	12/02/2013	10/28/2014
234	9 DENTSPLY INTERNATIONAL INC	Purchased	12/02/2013	10/28/2014
235	27 LPL FINL HLDGS INC COM	Purchased	12/02/2013	10/28/2014
236	25 LPL FINL HLDGS INC COM	Purchased	10/21/2014	10/28/2014
237	52 TYCO INTERNATIONAL LTD NEW	Purchased	12/02/2013	10/28/2014
238	5 TYCO INTERNATIONAL LTD NEW	Purchased	3/28/2014	10/28/2014

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Statement 8 (continued)
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Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
239	38 TYCO INTERNATIONAL LTD NEW	Purchased	10/21/2014	10/28/2014
240	31 WILLIAMS CO INC	Purchased	12/02/2013	10/28/2014
241	60 LANNETT CO INC DE	Purchased	2/12/2014	10/31/2014
242	0 GENERAL MOTORS CO WTS 071016	Purchased	12/27/2004	12/20/2013
243	0 GENERAL MOTORS CO WTS 071019	Purchased	12/27/2004	12/20/2013
244	0 GENERAL MTRS CO	Purchased	12/27/2004	12/20/2013
245	1500 SOUTHWEST AIRLINES	Purchased	8/04/1999	2/24/2014
246	889 USG CORPORATION NEW 5/93	Donated	5/12/1993	2/26/2014
247	11 USG CORPORATION NEW 5/93	Donated	7/25/2006	2/26/2014
248	4000 GMAC 7 3/8 12-16-44	Purchased	12/08/2004	3/14/2014
249	516 LSI CORP	Donated	2/17/2000	5/06/2014
250	2000 LSI CORP	Purchased	8/02/2000	5/06/2014
251	1000 LSI CORP	Purchased	11/22/2000	5/06/2014
252	516 LSI CORP	Donated	6/25/1999	5/06/2014
253	1500 SOUTHWEST AIRLINES	Purchased	8/04/1999	5/30/2014
254	0.012 CENTRUS ENERGY CORP CL A	Purchased	7/22/1998	9/30/2014

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
1	2,280.		385.	1,895.				\$ 1,895.
2	147.		83.	64.				64.
3	203.		210.	-7.				-7.
4	156.		72.	84.				84.
5	181.		349.	-168.				-168.
6	91.		95.	-4.				-4.
7	168.		37.	131.				131.
8	245.		163.	82.				82.
9	91.		50.	41.				41.
10	129.		294.	-165.				-165.
11	293.		179.	114.				114.
12	134.		108.	26.				26.
13	371.		306.	65.				65.
14	331.		144.	187.				187.
15	359.		350.	9.				9.
16	387.		209.	178.				178.
17	241.		294.	-53.				-53.
18	90.		58.	32.				32.
19	320.		172.	148.				148.
20	94.		165.	-71.				-71.
21	67.		30.	37.				37.
22	651.		344.	307.				307.
23	517.		415.	102.				102.
24	369.		141.	228.				228.
25	308.		127.	181.				181.
26	52.		38.	14.				14.
27	355.		77.	278.				278.
28	431.		140.	291.				291.
29	126.		194.	-68.				-68.
30	150.		502.	-352.				-352.
31	360.		183.	177.				177.
32	248.		168.	80.				80.
33	330.		172.	158.				158.
34	207.		163.	44.				44.
35	426.		137.	289.				289.

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Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
36	78.		55.	23.				\$ 23.
37	25.		6.	19.				19.
38	592.		150.	442.				442.
39	66.		21.	45.				45.
40	2,736.		1,479.	1,257.				1,257.
41	1,137.		683.	454.				454.
42	1,137.		683.	454.				454.
43	338.		236.	102.				102.
44	338.		236.	102.				102.
45	277.		183.	94.				94.
46	7,274.		5,563.	1,711.				1,711.
47	1,745.		1,245.	500.				500.
48	291.		201.	90.				90.
49	22.		8.	14.				14.
50	4,535.		3,416.	1,119.				1,119.
51	270.		215.	55.				55.
52	231.		226.	5.				5.
53	88.		100.	-12.				-12.
54	170.		177.	-7.				-7.
55	892.		914.	-22.				-22.
56	1,507.		1,418.	89.				89.
57	1,185.		1,225.	-40.				-40.
58	2,382.		2,507.	-125.				-125.
59	4,084.		4,199.	-115.				-115.
60	2,521.		2,407.	114.				114.
61	282.		264.	18.				18.
62	2,490.		2,483.	7.				7.
63	462.		424.	38.				38.
64	1,890.		1,612.	278.				278.
65	3,085.		3,110.	-25.				-25.
66	1,702.		1,886.	-184.				-184.
67	2,252.		2,385.	-133.				-133.
68	1,977.		2,526.	-549.				-549.
69	97.		101.	-4.				-4.
70	110.		116.	-6.				-6.
71	272.		300.	-28.				-28.
72	222.		228.	-6.				-6.
73	107.		87.	20.				20.
74	2,498.		2,468.	30.				30.
75	2,663.		2,435.	228.				228.
76	2,019.		2,449.	-430.				-430.
77	441.		458.	-17.				-17.
78	3,181.		3,726.	-545.				-545.
79	1,242.		1,850.	-608.				-608.
80	457.		431.	26.				26.
81	1,848.		2,385.	-537.				-537.
82	1,581.		1,271.	310.				310.
83	1,022.		862.	160.				160.
84	487.		362.	125.				125.
85	1,544.		1,981.	-437.				-437.
86	2,701.		2,232.	469.				469.
87	3,766.		3,143.	623.				623.
88	8,563.		5,779.	2,784.				2,784.

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Statement 8 (continued)
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Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
89	1,278.		1,216.	62.				\$ 62.
90	2,601.		2,492.	109.				109.
91	230.		200.	30.				30.
92	3,347.		3,156.	191.				191.
93	2,744.		2,146.	598.				598.
94	174.		164.	10.				10.
95	229.		234.	-5.				-5.
96	1,665.		1,338.	327.				327.
97	381.		349.	32.				32.
98	537.		558.	-21.				-21.
99	2,035.		2,029.	6.				6.
100	549.		414.	135.				135.
101	155.		144.	11.				11.
102	852.		797.	55.				55.
103	322.		262.	60.				60.
104	2,448.		2,375.	73.				73.
105	2,855.		3,060.	-205.				-205.
106	165.		164.	1.				1.
107	146.		152.	-6.				-6.
108	447.		451.	-4.				-4.
109	157.		174.	-17.				-17.
110	706.		565.	141.				141.
111	797.		767.	30.				30.
112	772.		691.	81.				81.
113	392.		400.	-8.				-8.
114	1,138.		1,026.	112.				112.
115	708.		627.	81.				81.
116	6,946.		7,312.	-366.				-366.
117	2,881.		2,176.	705.				705.
118	10.		11.	-1.				-1.
119	5,487.		5,594.	-107.				-107.
120	207.		190.	17.				17.
121	420.		457.	-37.				-37.
122	267.		246.	21.				21.
123	250.		248.	2.				2.
124	283.		262.	21.				21.
125	1,656.		981.	675.				675.
126	2,137.		2,445.	-308.				-308.
127	1,268.		2,518.	-1,250.				-1,250.
128	184.		203.	-19.				-19.
129	317.		287.	30.				30.
130	200.		207.	-7.				-7.
131	11,855.		12,243.	-388.				-388.
132	3,116.		3,025.	91.				91.
133	147.		150.	-3.				-3.
134	495.		478.	17.				17.
135	683.		708.	-25.				-25.
136	1,042.		1,043.	-1.				-1.
137	1,444.		808.	636.				636.
138	1,576.		2,468.	-892.				-892.
139	1,517.		1,872.	-355.				-355.
140	525.		664.	-139.				-139.
141	2,132.		2,446.	-314.				-314.

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Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
142	313.		355.	-42.				\$ -42.
143	217.		203.	14.				14.
144	201.		207.	-6.				-6.
145	889.		894.	-5.				-5.
146	568.		523.	45.				45.
147	94.		86.	8.				8.
148	3,625.		2,902.	723.				723.
149	91.		73.	18.				18.
150	752.		767.	-15.				-15.
151	1,309.		1,292.	17.				17.
152	200.		197.	3.				3.
153	67.		66.	1.				1.
154	2,405.		2,367.	38.				38.
155	80.		74.	6.				6.
156	100.		100.	0.				0.
157	87.		87.	0.				0.
158	242.		215.	27.				27.
159	203.		162.	41.				41.
160	47.		39.	8.				8.
161	356.		399.	-43.				-43.
162	2,485.		2,435.	50.				50.
163	320.		359.	-39.				-39.
164	5.		5.	0.				0.
165	38.		0.	38.				38.
166	2,424.		1,859.	565.				565.
167	1,055.		506.	549.				549.
168	678.		539.	139.				139.
169	297.		342.	-45.				-45.
170	2,130.		1,076.	1,054.				1,054.
171	1,265.		1,192.	73.				73.
172	420.		405.	15.				15.
173	1,285.		1,024.	261.				261.
174	557.		529.	28.				28.
175	453.		375.	78.				78.
176	377.		399.	-22.				-22.
177	465.		283.	182.				182.
178	8,556.		8,675.	-119.				-119.
179	2,361.		2,523.	-162.				-162.
180	3,073.		2,990.	83.				83.
181	520.		564.	-44.				-44.
182	902.		736.	166.				166.
183	617.		614.	3.				3.
184	6,360.		6,648.	-288.				-288.
185	1,133.		1,116.	17.				17.
186	3,612.		3,730.	-118.				-118.
187	1,487.		1,120.	367.				367.
188	1,050.		758.	292.				292.
189	822.		495.	327.				327.
190	1,366.		1,512.	-146.				-146.
191	297.		333.	-36.				-36.
192	238.		249.	-11.				-11.
193	594.		658.	-64.				-64.
194	7,264.		7,058.	206.				206.

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Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
195	1,057.		1,029.	28.			\$	28.
196	327.		355.	-28.				-28.
197	436.		451.	-15.				-15.
198	82.		87.	-5.				-5.
199	113.		113.	0.				0.
200	544.		431.	113.				113.
201	340.		261.	79.				79.
202	335.		212.	123.				123.
203	1,975.		1,789.	186.				186.
204	1,613.		727.	886.				886.
205	1,852.		3,052.	-1,200.				-1,200.
206	19.		21.	-2.				-2.
207	767.		862.	-95.				-95.
208	154.		173.	-19.				-19.
209	516.		565.	-49.				-49.
210	136.		137.	-1.				-1.
211	155.		172.	-17.				-17.
212	86.		76.	10.				10.
213	1,863.		2,525.	-662.				-662.
214	23.		33.	-10.				-10.
215	34.		38.	-4.				-4.
216	316.		355.	-39.				-39.
217	249.		277.	-28.				-28.
218	232.		261.	-29.				-29.
219	120.		103.	17.				17.
220	87.		87.	0.				0.
221	428.		468.	-40.				-40.
222	809.		720.	89.				89.
223	2,443.		3,307.	-864.				-864.
224	4,095.		2,592.	1,503.				1,503.
225	1,207.		1,046.	161.				161.
226	25.		26.	-1.				-1.
227	595.		1,328.	-733.				-733.
228	15.		24.	-9.				-9.
229	610.		622.	-12.				-12.
230	2,494.		2,438.	56.				56.
231	227.		227.	0.				0.
232	2,608.		2,584.	24.				24.
233	361.		381.	-20.				-20.
234	425.		428.	-3.				-3.
235	1,122.		1,177.	-55.				-55.
236	1,039.		1,076.	-37.				-37.
237	2,170.		1,970.	200.				200.
238	209.		209.	0.				0.
239	1,586.		1,540.	46.				46.
240	1,673.		1,096.	577.				577.
241	3,424.		2,318.	1,106.				1,106.
242	7.		0.	7.				7.
243	5.		0.	5.				5.
244	26.		0.	26.				26.
245	32,455.		17,753.	14,702.				14,702.
246	30,592.		50,177.	-19,585.				-19,585.
247	379.		124.	255.				255.

Client 1

THE DAVIDSON FAMILY FOUNDATION

77-0325599

1/06/15

10:00AM

Statement 8 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
248	100,000.		100,000.	0.			\$	0.
249	5,753.		11,965.	-6,212.				-6,212.
250	22,300.		64,641.	-42,341.				-42,341.
251	11,150.		22,987.	-11,837.				-11,837.
252	5,753.		11,965.	-6,212.				-6,212.
253	39,264.		17,753.	21,511.				21,511.
254	0.		44.	-44.				-44.
Total							\$	-32,050.

Statement 9
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
SAN JOSE STATE UNIVERSITY ONE WASHINGTON SQUARE SAN JOSE, CA 95192	NONE	PUBLIC	EDUCATION	\$ 105,000.
YMCA 1717 THE ALAMEDA SAN JOSE, CA 95126	NONE	PUBLIC	COMMUNITY SERVICE	10,000.
SJSU- SPARTAN FOUNDATION ONE WASHINGTON SQUARE SAN JOSE, CA 95192	NONE	PUBLIC	EDUCATION	58,000.
HUMANE SOCIETY of SILICON VALLEY 2530 LAFAYETTE STREET SANTA CLARA, CA 95050	NONE	PUBLIC	COMMUNITY SERVICE	5,000.
BOY SCOUTS OF AMERICA 970 W. JULIAN STREET SAN JOSE, CA 95126	NONE	PUBLIC	EDUCATION	5,000.
DOWNTOWN COLLEGE PREP P.O. BOX 90307 SAN JOSE, CA 95109	NONE	PUBLIC	EDUCATION	25,000.
BOYS AND GIRLS CLUBS 1229 NAGLEE AVE SAN JOSE, CA 95126	NONE	PUBLIC	COMMUNITY SERVICE	25,000.
SAN JOSE CONSERVATION CORPS 2650A SENTER RD. SAN JOSE, CA 95111	NONE	PUBLIC	EDUCATION	25,000.

Client 1

THE DAVIDSON FAMILY FOUNDATION

77-0325599

1/06/15

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Statement 9 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
AVENAL HISTORICAL SOCIETY 600 FRESNO ST. AVENAL, CA 93204	NONE	PUBLIC	COMMUNITY SERVICE	\$ 1,000.
PETA 501 FRONT ST. NORFOLK, VA 23510	NONE	PUBLIC	COMMUNITY SERVICE	5,000.
PRECIOUS PAWS 18 CRAFTS AVE. NORTHAMPTON, MA 01060	NONE	PUBLIC	COMMUNITY SERVICE	2,000.
THE SMILE TRAIN 245 5TH AVE. #2201 NEW YORK, NY 10016	NONE	PUBLIC	COMMUNITY SERVICE	2,000.
PAWS (PERFORMING ANIMAL WELFARE P.O. BOX 849 GALT, CA 95632	NONE	PUBLIC	COMMUNITY SERVICE	5,000.
VMC FOUNDATION 2220 MOORPARK AVE 4M H-1 SAN JOSE, CA 95128	NONE	PUBLIC	MEDICAL RESEARCH	15,000.
AMERICAN CANCER SOCIETY 1710 WEBSTER STREET OAKLAND , CA 94612	NONE	PUBLIC	RESEARCH	500.
NEXT DOOR TO DOMESTIC VIOLENCE 1181 N. FOURTH STREET SAN JOSE, CA 95112	NONE	PUBLIC	COMMUNITY SERVICE	5,000.
COMMON SENSE CHILDBIRTH 1150 E. PLANT ST., STE F WINTER GARDEN, FL 34787	NONE	PUBLIC	COMMUNITY SERVICE	5,000.
ST. FRANCIS HIGH SCHOOL 1885 MIRAMONTE AVE. MOUNTAIN VIEW, CA 94040	NONE	PUBLIC	EDUCATION	1,000.
STROKE AWARENESS FOUNDATION 2085 HAMILTON AVE #150 SAN JOSE, CA 95125	NONE	PUBLIC	MEDICAL RESEARCH	10,000.
NATIONAL MS SOCIETY 150 GRAND AVE. OAKLAND, CA 94612	NONE	PUBLIC	MEDICAL RESEARCH	500.

Client 1

THE DAVIDSON FAMILY FOUNDATION

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Statement 9 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
SAN JOSE CHRISTIAN SCHOOL 1300 SHEFFIELD AVE. CAMPBELL, CA 95008	NONE	PUBLIC	EDUCATIONAL	\$ 250.
WILDLIFE CTR OF SILICON VALLEY 3027 PENITENCIA CREED RD. SAN JOSE, CA 95132	NONE	PUBLIC	COMMUNITY SERVICE	5,000.
SAN JUAN BAUTISTA CDC 1945 TERILYN AVE. SAN JOSE, CA 95122	NONE	PUBLIC	COMMUNITY SERVICE	50,000.
HOPE 4351 LAFAYETTE STREET SANTA CLARA, CA 95054	NONE	PUBLIC	MEDICAL RESEARCH	5,000.
YWCA 385 SO. 3RD. STREET SAN JOSE, CA 95112,	NONE	PUBLIC	BUILDING FUND/COMMUNITY	200,000.
HOUSE OF TEMPLE HISTORIC PRES. P.O. BOX 98265 WASHINGTON DC , DC 20090	NONE	PUBLIC	BLDG. FUND/COMM. SERV.	75.
OPERA SAN JOSE 2149 PARAGON DRIVE SAN JOSE, CA 95131	NONE	PUBLIC	ARTS	5,000.
HARTSHORNE HAILEYVILLE MASONIC P. O. BOX 764 KREBS, OK 94554	NONE	PUBLIC	COMMUNITY SERVICE	750.
MULTIPLE SCLEROSIS SOCIETY 2589 SCOTT BLVD SANTA CLARA, CA 95050	NONE	PUBLIC	RESEARCH	2,000.
E.OKLAHOMA STATE COLLEGE 1301 WEST MAIN WILBURTON, OK 74578	NONE	PUBLIC	EDUCATION	30,000.
CALIFORNIA LINE DANCE ASSOC 262 E. GISH ROAD SAN JOSE, CA 95112	NONE	PUBLIC	COMMUNITY SERVICE	20,000.
LIVE OAK ADULT DAY CARE 1147 MINNESOTA AVE SAN JOSE, CA 95125	NONE	PUBLIC	COMMUNITY SERVICE	5,000.

Client 1

THE DAVIDSON FAMILY FOUNDATION

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Statement 9 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
BRISTOL HISTORICAL & PRESERVATION 48 COURT ST, PO BOX 356 BRISTOL, RI 02809	NONE	PUBLIC	COMMUNITY SERVICE	\$ 1,000.
MEALS ON WHEELS 333 W JULIAN ST, SAN JOSE, CA 95110	NONE	PUBLIC	COMMUNITY SERVICE	3,500.
ABRAZOS & BOOKS 255 W JULIAN ST, #503A SAN JOSE, CA 95110	NONE	PUBLIC	COMMUNITY SERVICE	27,000.
BERRYESSA COUGARS 1765 LANDESS #134 MILPITAS, CA 95035	NONE	PUBLIC	COMMUNITY SERVICE	3,500.
TOWN CATS PO BOX 1828 MORGAN HILL, CA 95035	NONE	PUBLIC	COMMUNITY SERVICE	3,500.
SALVATION ARMY 615 SLATERS LN, PO BOX 269 ALEXANDRIA, VA 22313	NONE	PUBLIC	COMMUNITY SERVICE	200.
CREATV 255 W JULIAN ST, STE 100 SAN JOSE, CA 95110	NONE	PUBLIC	COMMUNITY SERVICE	5,000.
CALIFORNIA EQUINE FOUNDATION PO BOX 721 SANTA CRUZ, CA 95061	NONE	PUBLIC	COMMUNITY SERVICE	500.
EMQ AUXILARY 14510 BIG BASIN WAY SARATOGA, CA 95070	NONE	PUBLIC	COMMUNITY SERVICE	7,000.
NCASHA 115 GREY ST GRATON, CA 95444	NONE	PUBLIC	COMMUNITY SERVICE	1,000.
TERRELL ELEMENTARY SCHOOL PTA 3925 PEARL AVE SAN JOSE, CA 95136	NONE	PUBLIC	EDUCATION	250.
FOUNDATION OF THE AMERICAN SHOW HORSE 425 LAMBERT RD CARPINTERIA, CA 93013	NONE	PUBLIC	COMMUNITY SERVICE	3,500.

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THE DAVIDSON FAMILY FOUNDATION

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Statement 9 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
TOWER FOUNDATION OF SJSU ONE WASHINGTON SQUARE SAN JOSE, CA 95192	NONE	PUBLIC	EDUCATION	\$ 14,000.
CALIFORNIA HOMEBUILDERS ASSOCIATION 1215 K STERRE, STE 1201 SACRAMENTO, CA 95814	NONE	PUBLIC	COMMUNITY SERVICE	10,000.
GREENPEACE 75 ARKANSAS ST SAN FRANCISCO, CA 94107	NONE	PUBLIC	COMMUNITY SERVICE	5,000.
STOP HUNGER NOW 615 HILLBOROUGH ST RALEIGH, NC 27603	NONE	PUBLIC	COMMUNITY SERVICE	2,500.
PALM LAKE ELEMENTARY SCHOOL 8000 PIN OAK DRIVE ORLANDO, FL 32819	NONE	PUBLIC	EDUCATION	6,000.
BAY AREA ASSOC OF DISABLED SAILORS PIER 40, THE EMBARCADERO SAN FRANCISCO, CA 94107	NONE	PUBLIC	COMMUNITY SERVICE	1,000.
RAINFOREST ACTION NETWORK 425 BUSH ST, STE 300 SAN FRANCISCO, CA 94108	NONE	PUBLIC	COMMUNITY SERVICE	5,000.
SCOTTISH RITE FOUNDATION 2455 MASONIC DRIVE SAN JOSE, CA 95125	NONE	PUBLIC	COMMUNITY SERVICE	1,000.
NORTHWEST SADDLEBRED ASSOCIATION 8222 NW GALES CREEK RD FOREST GROVE, OR 97116	NONE	PUBLIC	COMMUNITY SERVICE	1,000.
PERFECT FIT EQUINE RESCUE 2000 BARRETT AVE MORGAN HILL, CA 95037	NONE	PUBLIC	COMMUNITY SERVICE	2,000.
A GIFTED EDUCATION 6835 TRINIDAD DRIVE SAN JOSE, CA 95120	NONE	PUBLIC	EDUCATION	2,000.
BALLET SAN JOSE 40 N. FIRST STREET SAN JOSE, CA 95113	NONE	PUBLIC	COMMUNITY SERVICE	10,000.

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THE DAVIDSON FAMILY FOUNDATION

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Statement 9 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
RENNAISANCE ENTREPRENEURSHIP CENTER 275 5TH STREET SAN FRANCISCO, CA 94103	NONE	PUBLIC	EDUCATION	\$ 1,000.
EARL WARREN SHOWGROUNDS FOUNDATION 3463 STATE STREET, PMB600 SANTA BARBARA, CA 93105	NONE	PUBLIC	COMMUNITY SERVICE	3,000.
EMQ FAMILIES FIRST 251 LLEWELLYN AVE CAMPBELL, CA 95008	NONE	PUBLIC	COMMUNITY SERVICE	1,000.
EVERY MOTHER COUNTS 180 VARICK STREET, SUITE 1116 NEW YORK, NY 10014	NONE	PUBLIC	COMMUNITY SERVICE	1,000.
HAPPY HOLLOW FOUNDATION 1300 SENTER ROAD SAN JOSE, CA 95112	NONE	PUBLIC	COMMUNITY SERVICE	1,000.
HOME FIRST 507 VALLEY WAY MILPITAS, CA 95035	NONE	PUBLIC	COMMUNITY SERVICE	10,000.
LATINO LEADERSHIP ALLIANCE P. O. BOX 720425 SAN JOSE, CA 95172	NONE	PUBLIC	EDUCATION	2,500.
LOS GATOS ROWING CLUB 105 HIGHLAND AVE LOS GATOS, CA 95030	NONE	PUBLIC	COMMUNITY SERVICE	500.
MONROE MIDDLE SCHOOL 105 SOUTH MONROE SAN JOSE, CA 95128	NONE	PUBLIC	EDUCATION	10,000.
RAFT 1355 RIDDER PARK DRIVE SAN JOSE, CA 95131	NONE	PUBLIC	COMMUNITY SERVICE	1,000.
SANTA TERESA FOOTBALL 6150 SNELL AVE. SAN JOSE, CA 95123	NONE	PUBLIC	COMMUNITY SERVICE	200.
ST. FRANCIS ANIMAL PROTECTION SOCIETY P. O. BOX 506 CAMPBELL, CA 95009	NONE	PUBLIC	COMMUNITY SERVICE	3,500.

2013

Federal Statements

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Client 1

THE DAVIDSON FAMILY FOUNDATION

77-0325599

1/06/15

10:00AM

Statement 9 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
WEST VALLEY CHINESE LANGUAGE P. O. BOX 2383 SUNNYVALE, CA 94087	NONE	PUBLIC	EDUCATION	\$ 5,000.

Total \$ 788,225.

2013**Federal Supplemental Information****Page 1****Client 1****THE DAVIDSON FAMILY FOUNDATION****77-0325599**

1/06/15

10:00AM

STATEMENT 7

FORM 990PF - PART 2, line 10b
Investments - Corporate Stocks/Bonds

RECAP: MORGAN STANLEY ACCOUNTS

	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
7164-027	Cost	271,422	428,991
9601-044	Cost	6,983,405	10,386,515
5071-027	Cost	1,928,133	2,084,656
TOTAL		9,182,960	12,900,162

Client 1

THE DAVIDSON FAMILY FOUNDATION

77-0325599

12/15/14

03:37PM

DAVIDSON FAMILY FOUNDATION

STATEMENT 6
FORM 990PF - PART 2, Line 10b
Investments - Corporate Stocks/Bonds

RECAP MORGAN STANLEY ACCOUNTS

	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
7164-027	Cost	271,422	428,991
9601-044	Cost	6,983,405	10,386,515
5071-027	Cost	1,928,133 ✓	2,084,656
TOTALS		9,182,960	12,900,162

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Select UMA Active Assets Account
106-085071-027

Account Detail

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
ABBOTT LABORATORIES (ABT)					
	12/2/13	420.000	\$38.167	\$16,029.93	\$18,307.80
	10/21/14	359.000	42.277	15,177.44	15,648.81
Total		779.000		31,207.37	33,956.61
<i>Share Price: \$43.590; Next Dividend Payable 11/15/14</i>					
ACQUENTURE PLC IRELAND CL A (ACN)					
	12/2/13	157.000	76.457	12,003.67	12,735.84
	10/21/14	134.000	77.856	10,432.76	10,870.08
Total		291.000		22,436.43	23,605.92
<i>Share Price: \$81.120; Next Dividend Payable 11/17/14</i>					
ACORDA THERAPEUTICS INC (ACOR)					
	12/2/13	126.000	33.505	4,221.62	4,387.32
	10/7/14	4.000	33.600	134.40	139.28
	10/21/14	118.000	32.517	3,836.98	4,108.76
Total		248.000		8,193.00	8,635.36
<i>Share Price: \$34.820</i>					
ADOBE SYSTEMS (ADBE)					
	10/2/14	15.000	66.244	993.66	1,051.80
	10/9/14	18.000	65.608	1,180.95	1,262.16
	10/21/14	32.000	66.270	2,120.64	2,243.84
	10/28/14	21.000	68.150	1,431.16	1,472.52
Total		86.000		5,726.41	6,030.32
<i>Share Price: \$70.120</i>					
AIR PROD & CHEM INC (APD)					
	2/13/14	11.000	112.284	1,235.12	1,481.26
	2/19/14	8.000	118.124	944.99	1,077.28
	3/11/14	16.000	121.660	1,946.56	2,154.56
	3/28/14	4.000	117.390	469.56	538.64
	4/14/14	1.000	115.210	115.21	134.66
	4/28/14	2.000	115.880	231.76	269.32
	5/15/14	4.000	117.095	468.38	538.64
	10/21/14	42.000	131.050	5,504.12	5,655.72
Total		88.000		10,915.70	11,850.08
<i>Share Price: \$134.660; Next Dividend Payable 11/10/14</i>					
AIRGAS INC (ARG)					
	12/2/13	29.000	107.400	3,114.60	3,234.66
	4/28/14	1.000	107.160	107.16	111.54
	9/10/14	1.000	109.070	109.07	111.54
	10/21/14	30.000	113.800	3,414.01	3,346.20
Total		61.000		6,744.84	6,803.94
<i>Share Price: \$111.540; Next Dividend Payable 12/20/14</i>					

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Select UMA Active Assets Account
106-085071-027

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
ALLERGAN INC (AGN)	12/2/13	146.000	96.760	14,126.96	27,748.76
	10/21/14	122.000	184.404	22,497.32	23,187.32
Total		268.000		36,624.28	50,936.08
<i>Share Price: \$190.060; Next Dividend Payable 12/2014</i>					
ALLSTATE CORP (ALL)	12/2/13	136.000	54.067	7,353.10	8,819.60
	10/21/14	108.000	62.105	6,707.35	7,003.80
Total		244.000		14,060.45	15,823.40
<i>Share Price: \$64.850; Next Dividend Payable 01/2015</i>					
AMBARELLA INC (AMBA)	10/7/14	61.000	43.350	2,644.35	2,701.69
	10/21/14	55.000	41.420	2,278.09	2,435.95
Total		116.000		4,922.44	5,137.64
<i>Share Price: \$44.290</i>					
AMN HEALTHCARE SVCS INC (AHS)	8/8/14	188.000	13.979	2,628.09	3,224.20
	9/24/14	34.000	15.163	515.54	583.10
	10/7/14	6.000	15.867	95.20	102.90
	10/16/14	52.000	16.214	843.14	891.80
	10/21/14	266.000	17.009	4,524.45	4,561.90
Total		546.000		8,606.42	9,363.90
<i>Share Price: \$17.150</i>					
ANALOGIC CORPORATION (ALOG)	12/18/13	34.000	89.826	3,054.07	2,479.96
	3/7/14	14.000	81.860	1,146.04	1,021.16
	10/7/14	4.000	68.873	275.49	291.76
	10/21/14	49.000	70.711	3,454.86	3,574.06
Total		101.000		7,940.46	7,366.94
<i>Share Price: \$72.940; Next Dividend Payable 01/2015</i>					
AON PLC SHS CL-A (AON)	12/2/13	54.000	81.940	4,424.76	4,644.00
	10/21/14	51.000	81.397	4,151.27	4,386.00
	10/28/14	15.000	82.845	1,242.67	1,290.00
Total		120.000		9,818.70	10,320.00
<i>Share Price: \$86.000; Next Dividend Payable 11/14/14</i>					
APPLE INC (AAPL)	12/2/13	119.000	79.622	9,475.02	12,852.00
	10/21/14	112.000	102.195	11,445.85	12,096.00
Total		231.000		20,920.87	24,948.00
<i>Share Price: \$108.000; Next Dividend Payable 11/2014</i>					
ARCH CAPITAL GROUP LTD (ACGL)	12/2/13	26.000	58.540	1,522.04	1,464.32
	10/21/14	22.000	55.748	1,226.46	1,239.04

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200Select UMA Active Assets Account
106-085071-027

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
Share Price: \$56.320					
ARCHER DANIELS MIDLAND (ADM)	12/2/13	186.000	41.168	7,657.21	8,742.00
	10/21/14	150.000	45.667	6,850.01	7,050.00
Total		336.000		14,507.22	15,792.00
Share Price: \$47.000; Next Dividend Payable 12/2014					
ARUBA NETWORKS INC (ARUN)	12/2/13	173.000	17.509	3,029.14	3,733.34
	10/7/14	27.000	21.153	571.13	582.66
	10/21/14	187.000	19.754	3,694.05	4,035.46
Total		387.000		7,294.32	8,351.46
Share Price: \$21.580					
ASBURY AUTOMOTIVE GROUP INC (ABG)	8/7/14	38.000	68.473	2,601.99	2,661.52
	10/7/14	1.000	67.520	67.52	70.04
	10/21/14	37.000	63.434	2,347.04	2,591.48
Total		76.000		5,016.55	5,323.04
Share Price: \$70.040					
ASHLAND INC NEW (ASH)	12/2/13	29.000	92.630	2,686.27	3,134.03
	4/14/14	1.000	94.900	94.90	108.07
	10/21/14	29.000	104.120	3,019.48	3,134.03
Total		59.000		5,800.65	6,376.13
Share Price: \$108.070; Next Dividend Payable 12/2014					
AT&T INC (T)	12/2/13	210.000	34.910	7,331.08	7,316.40
	10/21/14	230.000	34.567	7,950.36	8,013.20
Total		440.000		15,281.44	15,329.60
Share Price: \$34.840; Next Dividend Payable 11/03/14					
AUTOMATIC DATA PROCESSING INC (ADP)	12/2/13	93.000	69.632	6,475.76	7,605.54
	2/27/14	30.000	67.744	2,032.32	2,453.40
	2/28/14	11.000	67.679	744.47	899.58
	10/21/14	122.000	74.697	9,113.00	9,977.16
Total		256.000		18,365.55	20,335.68
Share Price: \$81.780; Next Dividend Payable 01/2015					
AUTOZONE INC (AZO)	12/2/13	8.000	462.230	3,697.84	4,428.16
	10/21/14	8.000	529.860	4,238.88	4,428.16
Total		16.000		7,936.72	8,856.32
Share Price: \$553.520					

Morgan Stanley

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Select UMA Active Assets Account
106-085071-027

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
BALCHEM CP (BCPC)					
	12/2/13	41.000	56.970	2,335.77	2,652.70
	10/7/14	3.000	54.707	164.12	194.10
	10/21/14	42.000	59.875	2,514.75	2,717.40
Total		86.000		5,014.64	5,564.20
<i>Share Price: \$64.700; Next Dividend Payable 01/2015</i>					
BANK OF NEW YORK MELLON CORP (BK)					
	12/2/13	222.000	33.838	7,511.95	8,595.84
	10/21/14	196.000	36.767	7,206.35	7,589.12
Total		418.000		14,718.30	16,184.96
<i>Share Price: \$38.720; Next Dividend Payable 11/07/14</i>					
BAXTER INTL INC (BAX)					
	12/2/13	109.000	68.760	7,494.84	7,645.26
	10/21/14	116.000	68.673	7,966.09	8,136.24
Total		225.000		15,460.93	15,781.50
<i>Share Price: \$70.140; Next Dividend Payable 01/2015</i>					
BB & T CORP (BBT)					
	4/2/14	194.000	40.755	7,906.49	7,348.72
	10/21/14	233.000	35.997	8,387.32	8,826.04
Total		427.000		16,293.81	16,174.76
<i>Share Price: \$37.880; Next Dividend Payable 12/2014</i>					
BECTON DICKINSON & CO (BDX)					
	12/2/13	26.000	108.435	2,819.31	3,346.20
	10/21/14	22.000	123.215	2,710.72	2,831.40
Total		48.000		5,530.03	6,177.60
<i>Share Price: \$128.700; Next Dividend Payable 12/2014</i>					
BONANZA CREEK ENERGY (BCEI)					
	10/22/14	120.000	42.834	5,140.04	5,428.80
<i>Share Price: \$45.240</i>					
BROADCOM CORP CL A (BRCM)					
	12/2/13	280.000	26.979	7,554.23	11,726.40
	10/21/14	136.000	36.974	5,028.50	5,695.68
Total		416.000		12,582.73	17,422.08
<i>Share Price: \$41.880; Next Dividend Payable 12/2014</i>					
BROOKFIELD ASSET MGMT CL A LTD (BAM)					
	12/2/13	208.000	38.613	8,031.50	10,185.76
	1/24/14	6.000	37.947	227.68	293.82
	2/13/14	8.000	38.896	311.17	391.76
	3/28/14	16.000	40.370	645.92	783.52
	4/14/14	10.000	41.880	418.80	489.70
	7/29/14	7.000	44.810	313.67	342.79
	10/21/14	242.000	46.596	11,276.33	11,850.74
Total		497.000		21,225.07	24,338.09
<i>Share Price: \$48.970; Next Dividend Payable 12/2014</i>					

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
BROWN & BROWN INC (BRO)	12/2/13	113.000	31.840	3,597.91	3,600.18
	10/21/14	108.000	31.627	3,415.68	3,440.88
Total		221.000		7,013.59	7,041.06
<i>Share Price: \$31.860; Next Dividend Payable 11/12/14</i>					
BRYN MAWR BK CP (BMTG)	1/31/14	86.000	28.728	2,470.57	2,651.38
	3/26/14	24.000	29.040	696.96	739.92
	10/7/14	8.000	28.890	231.12	246.64
	10/21/14	105.000	29.434	3,090.56	3,237.15
Total		223.000		6,489.21	6,875.09
<i>Share Price: \$30.830; Next Dividend Payable 12/01/14</i>					
BURGER KING WORLDWIDE INC COM (BKW)	12/2/13	132.000	21.287	2,809.82	4,313.76
	10/21/14	121.000	30.183	3,652.12	3,954.28
Total		253.000		6,461.94	8,268.04
<i>Share Price: \$32.680; Next Dividend Payable 11/20/14</i>					
C R BARD INC NJ (BCR)	12/2/13	24.000	138.610	3,326.64	3,935.28
	7/29/14	1.000	151.060	151.06	163.97
	10/21/14	23.000	148.991	3,426.80	3,771.31
Total		48.000		6,904.50	7,870.56
<i>Share Price: \$163.970; Next Dividend Payable 01/20/15</i>					
CABELA'S INC (CAB)	12/2/13	40.000	64.400	2,576.00	1,920.80
	10/21/14	38.000	59.729	2,269.70	1,824.76
Total		78.000		4,845.70	3,745.56
<i>Share Price: \$48.020</i>					
CALPINE CORP NEW (CPN)	12/2/13	64.000	19.027	1,217.71	1,460.48
	10/21/14	61.000	21.278	1,297.93	1,392.02
Total		125.000		2,515.64	2,852.50
<i>Share Price: \$22.820</i>					
CANTEL MEDICAL CORP (CMN)	12/2/13	117.000	37.665	4,406.83	4,960.80
	10/7/14	5.000	35.420	177.10	212.00
	10/21/14	113.000	38.116	4,307.10	4,791.20
Total		235.000		8,891.03	9,964.00
<i>Share Price: \$42.400; Next Dividend Payable 01/20/15</i>					
CARDINAL HEALTH INC (CAH)	12/2/13	116.000	64.766	7,512.86	9,103.68
	10/21/14	87.000	75.657	6,582.14	6,827.76
Total		203.000		14,095.00	15,931.44
<i>Share Price: \$78.480; Next Dividend Payable 01/20/15</i>					

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
CARMAX INC (KMX)					
	12/2/13	49,000	51.630	2,529.87	2,739.59
	12/31/13	7,000	47.010	329.07	391.37
	3/11/14	4,000	49.030	196.12	223.64
	7/29/14	9,000	49.967	449.70	503.19
	10/21/14	62,000	48.428	3,002.51	3,466.42
Total		131,000		6,507.27	7,324.21
Share Price: \$55.910					
CBRE GROUP INC (CBG)					
	12/2/13	91,000	24.430	2,223.12	2,912.00
	10/21/14	80,000	29.907	2,392.54	2,560.00
Total		171,000		4,615.66	5,472.00
Share Price: \$32.000					
CDK GLOBAL INC COM (CDK)					
	12/2/13	30,000	30.547	916.42	1,008.00
	2/27/14	10,000	29.405	294.05	336.00
	2/28/14	4,000	26.930	107.72	134.40
Total		44,000		1,318.19	1,478.40
Share Price: \$33.600					
CHARLES SCHWAB NEW (SCHW)					
	12/2/13	120,000	24.900	2,988.00	3,440.40
	6/2/14	4,000	25.325	101.30	114.68
	10/21/14	125,000	26.417	3,302.10	3,583.75
	10/28/14	11,000	26.795	294.75	315.37
Total		260,000		6,686.15	7,454.20
Share Price: \$28.670; Next Dividend Payable 11/2014					
CHATHAM LODGING TRUST COM (CLDT)					
	12/2/13	150,000	20.005	3,000.77	3,843.00
	10/7/14	10,000	23.364	233.64	256.20
	10/21/14	149,000	24.106	3,591.79	3,817.38
Total		309,000		6,826.20	7,916.58
Share Price: \$25.620; Next Dividend Payable 11/2014					
CHEVRON CORP (CVX)					
	12/2/13	60,000	122.374	7,342.43	7,197.00
	10/21/14	72,000	114.740	8,261.28	8,636.40
Total		132,000		15,603.71	15,833.40
Share Price: \$119.950; Next Dividend Payable 12/2014					
CIMAREX ENERGY CO (XEC)					
	12/2/13	24,000	97.590	2,342.16	2,728.08
	10/21/14	23,000	112.310	2,583.13	2,614.41
Total		47,000		4,925.29	5,342.49
Share Price: \$113.670; Next Dividend Payable 12/2014					

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
CISCO SYS INC (CSCO)					
	12/2/13	350.000	21.120	7,392.00	8,564.50
	10/21/14	308.000	23.488	7,234.24	7,536.76
Total		658.000		14,626.24	16,101.26
<i>Share Price: \$24.470; Next Dividend Payable 01/20/15</i>					
CLECO CORP HLDG CO. (CNE)					
	7/25/14	48.000	55.912	2,683.79	2,580.48
	10/3/14	20.000	48.418	968.36	1,075.20
	10/21/14	66.000	53.368	3,522.26	3,548.16
Total		134.000		7,174.41	7,203.84
<i>Share Price: \$53.760; Next Dividend Payable 11/20/14</i>					
COHEN & STEERS INC (CNS)					
	12/2/13	77.000	39.295	3,025.72	3,300.22
	10/21/14	85.000	40.385	3,432.73	3,643.10
Total		162.000		6,458.45	6,943.32
<i>Share Price: \$42.860; Next Dividend Payable 12/20/14</i>					
COLFAX CORP (CFX)					
	2/19/14	16.000	69.586	1,113.38	870.08
	3/11/14	12.000	71.130	853.56	652.56
	4/14/14	1.000	68.260	68.26	54.38
	7/29/14	5.000	66.568	332.84	271.90
	8/25/14	4.000	65.160	260.64	217.52
	9/10/14	5.000	62.864	314.32	271.90
	9/23/14	1.000	60.610	60.61	54.38
	10/9/14	4.000	54.145	216.58	217.52
	10/21/14	45.000	57.295	2,578.28	2,447.10
	10/28/14	19.000	52.170	991.23	1,033.22
Total		112.000		6,789.70	6,090.56
<i>Share Price: \$54.380</i>					
CONOCOPHILLIPS (COP)					
	12/2/13	103.000	72.716	7,489.78	7,431.45
	10/21/14	115.000	70.576	8,116.29	8,297.25
Total		218.000		15,606.07	15,728.70
<i>Share Price: \$72.150; Next Dividend Payable 12/01/14</i>					
CONVERSANT INC (CNVR)					
	12/2/13	116.000	21.960	2,547.36	4,089.00
	2/19/14	10.000	25.126	251.26	352.50
	10/7/14	8.000	34.086	272.69	282.00
	10/21/14	125.000	34.719	4,339.83	4,406.25
Total		259.000		7,411.14	9,129.75
<i>Share Price: \$35.250</i>					

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
COPART INC (CPRT)					
	12/2/13	55,000	34.670	1,906.83	1,839.20
	12/2/13	11,000	34.025	374.28	367.84
	12/14/13	8,000	35.671	285.37	267.52
	12/21/13	5,000	36.034	180.17	167.20
	12/30/13	13,000	33.333	433.33	434.72
	3/11/14	5,000	36.800	184.00	167.20
	7/29/14	7,000	34.294	240.06	234.08
	10/21/14	38,000	32.180	1,222.83	1,270.72
Total		142,000		4,826.87	4,748.48
<i>Share Price: \$33.440; Basis Adjustment Due to Wash Sale: \$82.49</i>					
CROWN CASTLE INTL (CCI)					
	12/2/13	53,000	75.137	3,982.27	4,140.36
	1/24/14	2,000	72.250	144.50	156.24
	2/13/14	2,000	74.060	148.12	156.24
	2/19/14	4,000	74.350	297.44	312.48
	7/29/14	2,000	74.790	149.58	156.24
	8/25/14	4,000	79.425	317.70	312.48
	10/21/14	61,000	84.828	5,174.48	4,765.32
Total		128,000		10,214.09	9,999.36
<i>Share Price: \$78.120; Next Dividend Payable 12/20/14</i>					
CUBESMART COM (CUBE)					
	12/2/13	154,000	15.838	2,438.99	3,241.70
	10/7/14	4,000	18.303	73.21	84.20
	10/21/14	148,000	19.577	2,897.35	3,115.40
Total		306,000		5,409.55	6,441.30
<i>Share Price: \$21.050; Next Dividend Payable 01/20/15</i>					
CUMULUS MEDIA (CMLS)					
	12/2/13	630,000	6.969	4,390.60	2,431.80
	10/21/14	770,000	3.867	2,977.67	2,972.20
Total		1,400,000		7,368.27	5,404.00
<i>Share Price: \$3.860</i>					
CVS HEALTH CORP COM (CVS)					
	12/2/13	112,000	66.917	7,494.69	9,610.72
	10/21/14	73,000	82.677	6,035.41	6,264.13
Total		185,000		13,530.10	15,874.85
<i>Share Price: \$85.810; Next Dividend Payable 11/03/14</i>					
CYBERONICS CORP (CYBX)					
	12/2/13	45,000	70.740	3,183.30	2,362.50
	2/20/14	11,000	68.430	752.73	577.50
	10/21/14	58,000	52.050	3,018.89	3,045.00

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
Total		114.000		6,954.92	5,985.00
<i>Share Price: \$52.500</i>					
DENTSPLY INTERNATIONAL INC (XRAY)	12/2/13	41.000	47.500	1,947.50	2,081.57
	12/2/13	9.000	46.018	414.16	456.93
	10/21/14	39.000	45.711	1,782.71	1,980.03
Total		89.000		4,144.37	4,518.53
<i>Share Price: \$50.770; Next Dividend Payable 01/2015; Basis Adjustment Due to Wash Sale: \$2.76</i>					
DISCOVERY COMMUNICATIONS SER C (DISCK)	12/2/13	110.000	40.195	4,421.45	3,848.90
	5/15/14	14.000	33.542	469.59	489.86
	7/29/14	24.000	40.987	983.69	839.76
	10/2/14	9.000	35.364	318.28	314.91
	10/21/14	147.000	35.779	5,259.45	5,143.53
Total		304.000		11,452.46	10,636.96
<i>Share Price: \$34.990</i>					
DOLLAR GEN CORP NEW COM (DG)	12/2/13	56.000	56.600	3,169.60	3,509.52
	3/28/14	3.000	55.570	166.71	186.01
	10/21/14	53.000	62.158	3,294.35	3,321.51
Total		112.000		6,630.66	7,019.04
<i>Share Price: \$62.670</i>					
DU PONT EI DE NEMOURS & CO (DD)	12/2/13	120.000	61.907	7,428.83	8,298.00
	10/21/14	101.000	68.657	6,934.33	6,984.15
Total		221.000		14,363.16	15,282.15
<i>Share Price: \$69.150; Next Dividend Payable 12/2014</i>					
EAGLE BANCORP INC MD (EBN)	12/2/13	95.000	31.612	3,003.17	3,413.35
	10/7/14	13.000	32.397	421.16	467.09
	10/21/14	102.000	33.460	3,412.93	3,664.86
Total		210.000		6,837.26	7,545.30
<i>Share Price: \$35.930</i>					
ECHOSTAR CORPORATION (SATS)	12/2/13	42.000	49.880	2,094.96	1,962.66
	10/21/14	38.000	46.046	1,749.76	1,775.74
Total		80.000		3,844.72	3,738.40
<i>Share Price: \$46.730</i>					
ECOLAB INC (ECL)	12/2/13	13.000	106.250	1,381.25	1,445.99
	10/21/14	10.000	112.343	1,123.43	1,112.30
Total		23.000		2,504.68	2,558.29
<i>Share Price: \$111.230; Next Dividend Payable 01/2015</i>					

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
EDISON INTERNATIONAL (EIX)					
	12/2/13	162.000	46.104	7,468.82	10,137.96
	10/21/14	95.000	59.640	5,665.79	5,945.10
Total		257.000		13,134.61	16,083.06
<i>Share Price: \$ 62.580; Next Dividend Payable 01/20/15</i>					
ENTEGRIS INC (ENTG)					
	12/2/13	280.000	10.856	3,039.76	3,802.40
	10/21/14	272.000	11.596	3,154.22	3,693.76
Total		552.000		6,193.98	7,496.16
<i>Share Price: \$ 13.580</i>					
EOG RESOURCES INC (EOG)					
	12/2/13	34.000	82.920	2,819.28	3,231.70
	10/21/14	36.000	95.554	3,439.96	3,421.80
Total		70.000		6,259.24	6,653.50
<i>Share Price: \$ 95.050; Next Dividend Payable 01/20/15</i>					
ESTERLINE TECHNOLOGIES CP (ESL)					
	12/2/13	43.000	88.040	3,785.72	5,035.73
	10/21/14	44.000	110.962	4,882.31	5,152.84
Total		87.000		8,668.03	10,188.57
<i>Share Price: \$ 117.110</i>					
FACTSET RESEARCH SYSTEMS INC (FDS)					
	12/2/13	12.000	113.990	1,367.88	1,577.28
	12/2/13	75.000	113.942	8,545.67	9,858.00
	10/21/14	63.000	126.456	7,966.71	8,280.72
	10/21/14	12.000	126.373	1,516.47	1,577.28
Total		162.000		19,396.73	21,293.28
<i>Share Price: \$ 131.440; Next Dividend Payable 12/20/14</i>					
FASTENAL CO (FAST)					
	12/2/13	3.000	47.010	141.03	132.12
	12/2/13	1.000	47.030	47.03	44.04
	12/2/13	35.000	47.030	1,646.05	1,541.40
	12/2/13	89.000	47.010	4,183.88	3,919.56
	1/15/14	35.000	45.941	1,607.92	1,541.40
	1/15/14	1.000	45.940	45.94	44.04
	1/16/14	34.000	46.436	1,578.83	1,497.36
	1/17/14	2.000	47.245	94.49	88.08
	1/17/14	4.000	47.245	188.98	176.16
	3/11/14	8.000	49.050	392.40	352.32
	3/11/14	4.000	49.050	196.20	176.16
	10/21/14	53.000	42.430	2,248.78	2,334.12
	10/21/14	146.000	42.416	6,192.79	6,429.84

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
Total		415.000		18,564.32	18,276.60
<i>Share Price: \$44.040; Next Dividend Payable 11/21/14</i>					
FIDELITY NATIONAL FINANCIAL IN (FNF)	7/1/14	79.000	— Pending Corp. Action		2,357.36
	7/10/14	7.000	27.463	192.24	208.88
	7/29/14	5.000	27.120	135.60	149.20
	9/10/14	5.000	28.210	141.05	149.20
	10/21/14	90.000	28.667	2,579.99	2,685.60
Total		186.000		0.00	5,550.24
<i>Share Price: \$29.840; Next Dividend Payable 12/20/14</i>					
FIDELITY NATL INFORMATION SE (FIS)	12/2/13	70.000	50.687	3,548.08	4,087.30
	4/28/14	4.000	51.470	205.88	233.56
	10/21/14	68.000	54.728	3,721.47	3,970.52
Total		142.000		7,475.43	8,291.38
<i>Share Price: \$58.390; Next Dividend Payable 12/20/14</i>					
FOREST CY ENTERPRISE A (FCEA)	12/2/13	132.000	19.308	2,548.65	2,757.48
	10/21/14	110.000	20.397	2,243.66	2,297.90
Total		242.000		4,792.31	5,055.38
<i>Share Price: \$20.890</i>					
FULTON FINL CORP PA (FULT)	12/2/13	191.000	13.158	2,513.12	2,269.08
	2/21/14	21.000	12.100	254.10	249.48
	10/21/14	216.000	11.057	2,388.27	2,566.08
Total		428.000		5,155.49	5,084.64
<i>Share Price: \$11.880; Next Dividend Payable 01/20/15</i>					
G III APPAREL GROUP (GIII)	3/14/14	18.000	74.531	1,341.56	1,428.30
	3/27/14	23.000	69.108	1,589.48	1,825.05
	10/21/14	37.000	75.525	2,794.43	2,935.95
Total		78.000		5,725.47	6,189.30
<i>Share Price: \$79.350</i>					
GARTNER INC (IT)	12/2/13	85.000	65.555	5,572.19	6,860.35
	12/20/13	43.000	67.791	2,915.02	3,470.53
	10/21/14	107.000	75.655	8,095.12	8,635.97
Total		235.000		16,582.33	18,966.85
<i>Share Price: \$80.710</i>					
GENERAL GROWTH PROPERTIES COM (GGP)	12/2/13	27.000	20.508	553.72	699.57
	10/21/14	23.000	24.627	566.43	595.93

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
Total		50.000		1,120.15	1,295.50
<i>Share Price: \$25.910; Next Dividend Payable 01/2015</i>					
GOODRICH-PETROLEUM CORP NEW (GDP)	3/4/14	58.000	14.434	837.15	477.92
	3/26/14	44.000	14.161	623.07	362.56
	8/8/14	30.000	19.975	599.24	247.20
	10/21/14	128.000	10.993	1,407.16	1,054.72
Total		260.000		3,466.62	2,142.40
<i>Share Price: \$8.240</i>					
GOOGLE INC CL C (GOOG)	12/2/13	20.000	526.157	10,523.14	11,181.60
	10/21/14	18.000	524.604	9,442.87	10,063.44
Total		38.000		19,966.01	21,245.04
<i>Share Price: \$559.080</i>					
GOOGLE INC-CL A (GOOGL)	12/2/13	20.000	527.843	10,556.86	11,357.40
	10/21/14	18.000	536.501	9,657.02	10,221.66
Total		38.000		20,213.88	21,579.06
<i>Share Price: \$567.870</i>					
GREATBATCH INC (GB)	12/2/13	44.000	40.650	1,788.60	2,208.36
	12/31/13	27.000	44.165	1,192.45	1,355.13
	10/21/14	73.000	47.010	3,431.74	3,663.87
Total		144.000		6,412.79	7,227.36
<i>Share Price: \$50.190</i>					
GREENBRIER COS INC (GBX)	12/2/13	83.000	31.594	2,622.31	5,190.82
	10/21/14	85.000	58.172	4,944.66	5,315.90
Total		168.000		7,566.97	10,506.72
<i>Share Price: \$62.540; Next Dividend Payable 11/2014</i>					
HALCON RESOURCES CORP (HK)	6/6/14	420.000	6.397	2,686.82	1,306.20
	10/21/14	411.000	3.207	1,317.95	1,278.21
Total		831.000		4,004.77	2,584.41
<i>Share Price: \$3.110</i>					
HALLIBURTON CO (HAL)	12/2/13	142.000	52.297	7,426.16	7,829.88
	10/21/14	139.000	55.026	7,648.60	7,664.46
	10/27/14	14.000	52.239	731.35	771.96
Total		295.000		15,806.11	16,266.30
<i>Share Price: \$55.140; Next Dividend Payable 12/2014</i>					

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
HES CORP (HES)					
	12/2/13	34.000	81.120	2,758.08	2,883.54
	3/28/14	1.000	83.160	83.16	84.81
	4/28/14	3.000	86.920	260.76	254.43
	10/21/14	35.000	81.490	2,852.15	2,968.35
	10/28/14	14.000	81.524	1,141.34	1,187.34
Total		87.000		7,095.49	7,378.47
HILLENBRAND INC (HI)					
	6/27/14	102.000	32.715	3,336.98	3,395.58
	9/24/14	24.000	32.561	781.46	798.96
	10/21/14	125.000	31.723	3,965.43	4,161.25
Total		251.000		8,083.87	8,355.79
ICU MEDICAL INC (ICUI)					
	12/2/13	38.000	66.130	2,512.94	2,694.20
	10/16/14	18.000	67.410	1,213.38	1,276.20
	10/21/14	52.000	70.075	3,643.89	3,686.80
Total		108.000		7,370.21	7,657.20
INTEGRATED DEVICES TECH INC (IDTI)					
	2/21/14	118.000	12.173	1,436.44	1,936.38
	3/26/14	50.000	12.181	609.06	820.50
	9/24/14	44.000	15.747	692.88	722.04
	10/21/14	201.000	13.996	2,813.28	3,298.41
Total		413.000		5,551.66	6,777.33
INTEL CORP (INTC)					
	12/2/13	315.000	23.739	7,477.94	10,713.15
	10/21/14	164.000	32.375	5,309.43	5,577.64
Total		479.000		12,787.37	16,290.79
INTER PARFUMS INC (IPAR)					
	12/2/13	85.000	36.952	3,140.94	2,414.00
	10/7/14	25.000	27.365	684.13	710.00
	10/21/14	99.000	27.610	2,733.39	2,811.60
Total		209.000		6,558.46	5,935.60
INTUIT INC (INTU)					
	12/2/13	47.000	74.340	3,493.98	4,136.47
	10/21/14	42.000	83.114	3,490.79	3,696.42
Total		89.000		6,984.77	7,832.89

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
JACK HENRY & ASSOC INC (JKHY)	12/2/13	66,000	57.090	3,767.94	3,948.12
	10/21/14	64,000	56.316	3,604.24	3,828.48
	Total	130,000		7,372.18	7,776.60
Share Price: \$59.820; Next Dividend Payable 12/20/14					
JOHNSON & JOHNSON (JNJ)	12/2/13	79,000	94.487	7,464.47	8,514.62
	10/21/14	75,000	99.935	7,495.13	8,083.50
	Total	154,000		14,959.60	16,598.12
Share Price: \$107.780; Next Dividend Payable 12/20/14					
JOHNSON CONTROLS INCORPORATED (JCI)	12/2/13	148,000	50.127	7,418.78	6,993.00
	10/21/14	221,000	41.826	9,243.44	10,442.25
	Total	369,000		16,662.22	17,435.25
Share Price: \$47.250; Next Dividend Payable 01/20/15					
KAR AUCTION SVCS INC (KAR)	12/2/13	96,000	27.470	2,637.12	2,914.56
	12/21/13	5,000	29.288	146.44	151.80
	4/14/14	9,000	29.340	264.06	273.24
	7/29/14	4,000	30.000	120.00	121.44
	10/21/14	91,000	29.025	2,641.28	2,762.76
Total		205,000		5,808.90	6,223.80
Share Price: \$30.360; Next Dividend Payable 01/20/15; Basis Adjustment Due to Wash Sale: \$1.32					
KENNAMETAL INC (KMT)	12/2/13	80,000	47.936	3,834.86	3,088.80
	10/7/14	2,000	41.070	82.14	77.22
	10/21/14	78,000	39.765	3,101.67	3,011.58
	Total	160,000		7,018.67	6,177.60
Share Price: \$38.610; Next Dividend Payable 11/20/14					
KINDER MORGAN INCORP (KMI)	12/2/13	106,000	35.180	3,729.08	4,102.20
	3/1/14	6,000	31.750	190.50	232.20
	9/23/14	4,000	38.018	152.07	154.80
	10/21/14	115,000	38.280	4,402.19	4,450.50
	Total	231,000		8,473.84	8,939.70
Share Price: \$38.700; Next Dividend Payable 11/17/14					
KRAFT FOODS GROUP INC COM (KRFT)	12/2/13	141,000	53.200	7,501.20	7,945.35
	10/21/14	132,000	56.433	7,449.21	7,438.20
	Total	273,000		14,950.41	15,383.55
Share Price: \$56.350; Next Dividend Payable 01/20/15					

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
KRISPY KREME DOUGHNUTS CORP (KKD)					
	12/2/13	122.000	24.690	3,012.18	2,308.24
	10/7/14	4.000	16.965	67.86	75.68
	10/21/14	123.000	17.330	2,131.59	2,327.16
Total		249.000		5,211.63	4,711.08
<i>Share Price: \$ 18.920</i>					
LABORATORY CP AMER HLDGS NEW (LH)					
	12/2/13	38.000	100.060	3,802.28	4,153.02
	10/21/14	33.000	100.963	3,331.79	3,606.57
Total		71.000		7,134.07	7,759.59
<i>Share Price: \$ 109.290</i>					
LAKELAND FINCL (LKFN)					
	1/29/14	64.000	38.277	2,449.73	2,652.16
	3/26/14	14.000	40.836	571.71	580.16
	10/21/14	82.000	38.400	3,148.80	3,398.08
Total		160.000		6,170.24	6,630.40
<i>Share Price: \$ 41.440; Next Dividend Payable 11/05/14</i>					
LANNETT CO INC DE (LCI)					
	2/12/14	5.000	38.633	193.17	283.60
	3/26/14	22.000	36.384	800.45	1,247.84
	10/7/14	4.000	42.013	168.05	226.88
	10/21/14	87.000	45.034	3,918.00	4,934.64
Total		118.000		5,079.67	6,692.96
<i>Share Price: \$56.720</i>					
LEUCADIA NAT CP (LUK)					
	12/2/13	142.000	28.536	4,052.17	3,376.76
	10/21/14	137.000	22.705	3,110.59	3,257.86
Total		279.000		7,162.76	6,634.62
<i>Share Price: \$23.780; Next Dividend Payable 12/20/14</i>					
LIBERTY GLOBAL PLC CL A NEW (LBTYA)					
	12/2/13	63.000	43.560	2,744.26	2,864.61
	3/11/14	4.000	43.920	175.68	181.88
	10/21/14	65.000	43.670	2,838.55	2,955.55
Total		132.000		5,758.49	6,002.04
<i>Share Price: \$45.470</i>					
LIBERTY GLOBAL PLC CL C NEW (LBTYK)					
	12/2/13	65.000	42.070	2,734.54	2,890.55
	4/14/14	4.000	37.820	151.28	177.88
	10/21/14	61.000	42.600	2,598.59	2,712.67
Total		130.000		5,484.41	5,781.10
<i>Share Price: \$44.470</i>					

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
LIBERTY INTER CO VENTURE SER A (LVNTA)					
	12/2/13	25.000	29.976	749.41	877.50
	12/2/13	30.000	30.655	919.64	1,053.00
	3/28/14	1.000	25.480	25.48	35.10
	3/28/14	2.000	32.990	65.98	70.20
	6/2/14	4.000	34.198	136.79	140.40
	7/29/14	1.000	25.610	25.61	35.10
	9/10/14	5.000	39.000	195.00	175.50
	9/23/14	5.000	37.008	185.04	175.50
	10/21/14	16.000	32.499	519.98	561.60
	10/28/14	71.000	32.680	2,320.28	2,492.10
Total		160.000		5,143.21	5,616.00
Share Price: \$35.100					
LIBERTY INTERACTIVE CO INTER A (QVCA)					
	12/2/13	184.000	24.122	4,438.47	4,809.76
	3/28/14	6.000	24.313	145.88	156.84
	7/29/14	6.000	24.432	146.59	156.84
	10/21/14	178.000	25.297	4,502.83	4,652.92
Total		374.000		9,233.77	9,776.36
Share Price: \$26.140					
LIBERTY MEDIA CORP SER A (LMCA)					
	12/2/13	50.000	52.246	2,612.30	2,401.00
	3/11/14	2.000	44.855	89.71	96.04
	4/14/14	2.000	42.470	84.94	96.04
	8/25/14	4.000	48.863	195.45	192.08
	10/21/14	53.000	46.130	2,444.88	2,545.06
Total		111.000		5,427.28	5,330.22
Share Price: \$48.020					
LIBERTY MEDIA CORP SER C (LMCK)					
	12/2/13	100.000	50.372	5,037.20	4,793.00
	3/11/14	4.000	43.248	172.99	191.72
	4/14/14	4.000	40.950	163.80	191.72
	9/23/14	4.000	47.205	188.82	191.72
	10/21/14	104.000	45.703	4,753.15	4,984.72
Total		216.000		10,315.96	10,352.88
Share Price: \$47.930					
LIBERTY TRIPADVISOR HLDGS INC (LTRPA)					
	12/2/13	30.000	29.370	881.11	947.40
	3/28/14	2.000	31.605	63.21	63.16
	6/2/14	4.000	32.763	131.05	126.32
	10/21/14	36.000	31.248	1,124.91	1,136.88

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
Total		72,000		2,200.28	2,273.76
<i>Share Price: \$31.580</i>					
LIFELock INC (LOCK)	12/2/13	88,000	16.473	1,449.62	1,488.08
	10/21/14	96,000	15.645	1,501.92	1,623.36
Total		184,000		2,951.54	3,111.44
<i>Share Price: \$16.910</i>					
LITHIA MOTORS INC A (LAD)	8/7/14	29,000	90.585	2,626.97	2,250.98
	10/21/14	28,000	70.607	1,977.00	2,173.36
Total		57,000		4,603.97	4,424.34
<i>Share Price: \$77.620; Next Dividend Payable 11/20/14</i>					
LOEWS CORPORATION (L)	12/2/13	126,000	47.385	5,970.51	5,493.60
	7/29/14	4,000	43.285	173.14	174.40
	10/21/14	118,000	42.206	4,980.36	5,144.80
Total		248,000		11,124.01	10,812.80
<i>Share Price: \$43.600; Next Dividend Payable 12/20/14</i>					
LOWES COMPANIES INC (LOW)	12/2/13	157,000	46.997	7,378.51	8,980.40
	10/21/14	125,000	54.405	6,800.64	7,150.00
Total		282,000		14,179.15	16,130.40
<i>Share Price: \$57.200; Next Dividend Payable 11/05/14</i>					
M&T BANK CORP (MTB)	12/2/13	25,000	115.190	2,879.75	3,054.50
	10/21/14	24,000	114.793	2,755.04	2,932.32
Total		49,000		5,634.79	5,986.82
<i>Share Price: \$122.180; Next Dividend Payable 12/20/14</i>					
MANHATTAN ASSOC INC (MANH)	5/28/14	79,000	32.917	2,600.44	3,168.69
	10/7/14	2,000	33.705	67.41	80.22
	10/21/14	77,000	34.870	2,684.99	3,088.47
Total		158,000		5,352.84	6,337.38
<i>Share Price: \$40.110</i>					
MANITEX INTL INC COM (MNTX)	12/2/13	232,000	13.348	3,096.69	2,651.76
	10/21/14	290,000	10.500	3,044.94	3,314.70
Total		522,000		6,141.63	5,966.46
<i>Share Price: \$11.430</i>					
MARATHON OIL CO (MRO)	12/2/13	208,000	36.618	7,616.46	7,363.20
	10/21/14	234,000	34.627	8,102.74	8,283.60
Total		442,000		15,719.20	15,646.80
<i>Share Price: \$35.400; Next Dividend Payable 12/20/14</i>					

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
MARKEL CORP (HOLDING CO) (MKL)	12/2/13	10.000	561.080	5,610.80	6,908.90
	3/28/14	1.000	589.130	589.13	690.89
	10/21/14	11.000	667.412	7,341.53	7,599.79
	Total	22.000		13,541.46	15,199.58
Share Price: \$690.890					
MARSH & MCLENNAN COS INC (MMC)	12/2/13	158.000	47.637	7,526.63	8,590.46
	10/21/14	143.000	51.265	7,330.95	7,774.91
	Total	301.000		14,857.58	16,365.37
Share Price: \$54.370; Next Dividend Payable 11/17/14					
MARTIN MARIETTA MATERIALS (MLM)	12/2/13	2.000	97.820	195.64	233.84
	12/31/13	2.000	100.550	201.10	233.84
	1/2/14	20.000	96.106	1,922.12	2,338.40
	4/14/14	2.000	124.900	249.80	233.84
	9/10/14	1.000	130.350	130.35	116.92
	10/21/14	27.000	120.843	3,262.75	3,156.84
	10/28/14	2.000	119.370	238.74	233.84
	Total	56.000		6,200.50	6,547.52
Share Price: \$116.920; Next Dividend Payable 12/20/14					
MASTERCARD INC CL A (MA)	12/2/13	70.000	75.743	5,302.01	5,862.50
	10/21/14	63.000	74.207	4,675.02	5,276.25
	Total	133.000		9,977.03	11,138.75
Share Price: \$83.750; Next Dividend Payable 11/10/14					
MATADOR RES CO (MTDR)	3/21/14	110.000	24.113	2,652.40	2,669.70
	10/21/14	122.000	24.300	2,964.59	2,960.94
	Total	232.000		5,616.99	5,630.64
Share Price: \$24.270					
MEAD JOHNSON NUTRITION COMPANY (MJN)	12/2/13	17.000	84.730	1,440.41	1,688.27
	2/13/14	6.000	78.288	469.73	595.86
	2/19/14	7.000	78.243	547.70	695.17
	3/11/14	2.000	83.930	167.86	198.62
	3/28/14	5.000	82.750	413.75	496.55
	4/14/14	2.000	82.570	165.14	198.62
	5/15/14	1.000	85.420	85.42	99.31
	10/21/14	36.000	99.919	3,597.08	3,575.16
	Total	76.000		6,887.09	7,547.56
Share Price: \$99.310; Next Dividend Payable 01/20/15					

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
MERCK & CO INC NEW COM (MRK)	12/2/13	150.000	50.267	7,540.04	8,691.00
	10/21/14	130.000	55.007	7,150.87	7,532.20
	Total	280.000		14,690.91	16,223.20
<i>Share Price: \$57.940; Next Dividend Payable 01/20/15</i>					
MICROCHIP TECHNOLOGY INC (MCHP)	12/2/13	83.000	43.015	3,570.25	3,578.13
	10/21/14	69.000	40.537	2,797.07	2,974.59
	Total	152.000		6,367.32	6,552.72
<i>Share Price: \$43.110; Next Dividend Payable 12/20/14</i>					
MICROSEMI CORP (MSGC)	12/2/13	155.000	24.038	3,725.92	4,040.85
	10/7/14	11.000	24.940	274.34	286.77
	10/21/14	158.000	23.524	3,716.74	4,119.06
	Total	324.000		7,717.00	8,446.68
<i>Share Price: \$26.070</i>					
MODINE MFG CO (MOD)	12/2/13	285.000	12.850	3,662.11	3,656.55
	10/21/14	300.000	11.926	3,577.80	3,849.00
	Total	585.000		7,239.91	7,505.55
<i>Share Price: \$12.830</i>					
MOHAWK INDUSTRIES INC (MHK)	12/2/13	22.000	137.490	3,024.78	3,124.88
	7/29/14	1.000	127.780	127.78	142.04
	10/21/14	22.000	134.619	2,961.62	3,124.88
	Total	45.000		6,114.18	6,391.80
<i>Share Price: \$142.040</i>					
MONDELEZ INTL INC COM (MDLZ)	12/2/13	223.000	33.567	7,485.44	7,862.98
	10/21/14	242.000	33.108	8,012.21	8,532.92
	Total	465.000		15,497.65	16,395.90
<i>Share Price: \$35.260; Next Dividend Payable 01/20/15</i>					
MONOLITHIC PWR SYSTEMS INC (MPWR)	12/2/13	90.000	32.939	2,964.50	3,977.10
	10/21/14	88.000	39.286	3,457.17	3,888.72
	Total	178.000		6,421.67	7,865.82
<i>Share Price: \$44.190; Next Dividend Payable 01/20/15</i>					
MOODYS CORP (MCO)	12/2/13	80.000	75.020	6,001.59	7,938.40
	1/24/14	2.000	73.780	147.56	198.46
	6/2/14	2.000	85.750	171.50	198.46
	10/21/14	81.000	93.997	7,613.73	8,037.63
	Total	165.000		13,934.38	16,372.95
<i>Share Price: \$99.230; Next Dividend Payable 12/20/14</i>					

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
MOTOROLA SOLUTIONS INC (MSI)					
	12/2/13	54.000	65.780	3,552.11	3,483.00
	12/2/13	9.000	65.756	591.81	580.50
	3/11/14	3.000	66.570	199.71	193.50
	4/28/14	2.000	62.275	124.55	129.00
	10/21/14	67.000	62.307	4,174.60	4,321.50
Total		135.000		8,642.78	8,707.50
<i>Share Price: \$64.500; Next Dividend Payable 01/2015</i>					
MSCI INC COM (MSCI)					
	12/2/13	22.000	45.020	990.44	1,026.52
	3/28/14	4.000	42.140	168.56	186.64
	5/15/14	5.000	41.570	207.85	233.30
	7/29/14	3.000	46.783	140.35	139.98
	10/21/14	30.000	44.595	1,337.84	1,399.80
Total		64.000		2,845.04	2,986.24
<i>Share Price: \$46.660; Next Dividend Payable 01/2015</i>					
NATL FUEL GAS CO (NFG)					
	12/2/13	16.000	67.790	1,084.64	1,107.68
	10/21/14	13.000	68.836	894.87	899.99
Total		29.000		1,979.51	2,007.67
<i>Share Price: \$69.230; Next Dividend Payable 01/2015</i>					
NATUS MED INC (BABY)					
	12/2/13	97.000	22.297	2,162.78	3,298.00
	10/21/14	91.000	32.208	2,930.96	3,094.00
Total		188.000		5,093.74	6,392.00
<i>Share Price: \$34.000</i>					
NEENAH PAPER INC (NP)					
	4/4/14	49.000	53.826	2,637.47	2,989.49
	10/7/14	3.000	53.047	159.14	183.03
	10/21/14	51.000	55.546	2,832.85	3,111.51
Total		103.000		5,629.46	6,284.03
<i>Share Price: \$61.010; Next Dividend Payable 12/2014</i>					
NESTLE SPON ADR REP REG SHR (NSRGY)					
	5/13/14	148.000	78.335	11,593.54	10,852.84
	10/21/14	135.000	71.037	9,590.06	9,899.55
Total		283.000		21,183.60	20,752.39
<i>Share Price: \$73.330; Next Dividend Payable 05/2015</i>					
NIKE INC B (NKE)					
	12/2/13	202.000	79.537	16,066.45	18,779.94
	10/21/14	174.000	90.429	15,734.68	16,176.78
Total		376.000		31,801.13	34,956.72
<i>Share Price: \$92.970; Next Dividend Payable 01/2015</i>					

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Select UMA Active Assets Account
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Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
NORTHROP GRUMMAN CP(HLDG CO) (NOC)	12/2/13	66.000	112.202	7,405.33	9,105.36
	10/21/14	56.000	125.593	7,033.23	7,725.76
Total		122.000		14,438.56	16,831.12
<i>Share Price: \$137.960; Next Dividend Payable 12/20/14</i>					
NUVASIVE INC (NUVA)	12/2/13	93.000	32.818	3,052.06	3,803.70
	10/7/14	5.000	35.624	178.12	204.50
	10/21/14	91.000	35.820	3,259.61	3,721.90
Total		189.000		6,489.79	7,730.10
<i>Share Price: \$40.900</i>					
O'REILLY AUTOMOTIVE INC NEW (ORLY)	12/2/13	57.000	124.960	7,122.72	10,025.16
	12/2/13	1.000	124.960	124.96	175.88
	12/2/13	1.000	124.960	124.96	175.88
	8/8/14	13.000	152.231	1,979.00	2,286.44
	8/11/14	38.000	153.007	5,814.25	6,683.44
	10/21/14	44.000	158.700	6,982.82	7,738.72
	10/21/14	55.000	158.695	8,728.23	9,673.40
Total		209.000		30,876.94	36,758.92
<i>Share Price: \$175.880</i>					
OCCIDENTAL PETROLEUM CORP DE (OXY)	12/2/13	78.000	95.120	7,419.35	6,936.54
	10/21/14	91.000	91.146	8,294.25	8,092.63
Total		169.000		15,713.60	15,029.17
<i>Share Price: \$88.930; Next Dividend Payable 01/20/15</i>					
ORACLE CORP (ORCL)	12/2/13	420.000	35.107	14,745.11	16,401.00
	10/21/14	356.000	38.327	13,644.41	13,901.80
Total		776.000		28,389.52	30,302.80
<i>Share Price: \$39.050; Next Dividend Payable 01/20/15</i>					
ORTHOPIX INTL NV (OFIX)	3/28/14	85.000	30.364	2,580.92	2,494.75
	4/16/14	17.000	31.045	527.77	498.95
	10/21/14	108.000	28.424	3,069.76	3,169.80
Total		210.000		6,178.45	6,163.50
<i>Share Price: \$29.350</i>					
PATRICK INDUSTRIES (PATK)	1/14/14	87.000	29.021	2,524.80	3,716.64
	10/21/14	89.000	39.994	3,559.51	3,802.08
Total		176.000		6,084.31	7,518.72
<i>Share Price: \$42.720</i>					

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Select UMA Active Assets Account
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Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
PERFICIENT INC (PRFT)	12/2/13	175,000	21.313	3,729.78	2,901.50
	10/21/14	180,000	15.017	2,703.10	2,984.40
Total		355,000		6,432.88	5,885.90
Share Price: \$16.580					
PFIZER INC (PFE)	12/2/13	233,000	31.860	7,423.36	6,978.35
	10/21/14	302,000	28.387	8,572.90	9,044.90
Total		535,000		15,996.26	16,023.25
Share Price: \$29.950; Next Dividend Payable 12/20/14					
POLYONE CORP (POL)	12/2/13	73,000	32.232	2,352.96	2,701.73
	10/7/14	3,000	34.727	104.18	111.03
	10/21/14	71,000	36.417	2,585.59	2,627.71
Total		147,000		5,042.73	5,440.47
Share Price: \$37.010; Next Dividend Payable 01/20/15					
POST HOLDINGS INC (POST)	12/2/13	57,000	50.110	2,856.27	2,137.50
	9/24/14	23,000	33.502	770.54	862.50
	10/21/14	77,000	36.485	2,809.35	2,887.50
Total		157,000		6,436.16	5,887.50
Share Price: \$37.500					
POST PROPERTIES INC (PPS)	12/2/13	58,000	42.630	2,472.54	3,244.52
	10/21/14	47,000	54.760	2,573.72	2,629.18
Total		105,000		5,046.26	5,873.70
Share Price: \$55.940; Next Dividend Payable 01/20/15					
PRICELINE.COM INC NEW (PCLN)	6/12/14	6,000	1,255.862	7,535.17	7,237.26
	9/19/14	3,000	1,202.147	3,606.44	3,618.63
	10/21/14	8,000	1,133.956	9,071.65	9,649.68
Total		17,000		20,213.26	20,505.57
Share Price: \$1,206.210					
PRIMORIS SVCS CORP COM (PRIM)	12/2/13	107,000	27.706	2,964.50	3,073.04
	10/7/14	23,000	26.255	603.86	660.56
	10/21/14	119,000	25.599	3,046.28	3,417.68
Total		249,000		6,614.64	7,151.28
Share Price: \$28.720; Next Dividend Payable 01/20/15					
PRIVATE BANCORP INC DEL (PVTB)	10/22/14	172,000	29.715	5,110.96	5,559.04
Share Price: \$32.320; Next Dividend Payable 12/20/14					

Select UMA Active Assets Account
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THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
PROGRESSIVE CORP OHIO (PGR)					
	12/21/13	93.000	28.246	2,626.90	2,456.13
	1/24/14	6.000	25.050	150.30	158.46
	3/28/14	9.000	23.930	215.37	237.69
	10/21/14	94.000	25.457	2,392.92	2,482.54
Total		202.000		5,385.49	5,334.82
<i>Share Price: \$26.410; Next Dividend Payable 02/2015</i>					
PROOFPOINT INC (PFPT)					
	1/14/14	53.000	36.373	1,927.77	2,334.12
	3/26/14	18.000	36.097	649.75	792.72
	10/21/14	65.000	37.998	2,469.87	2,862.60
Total		136.000		5,047.39	5,989.44
<i>Share Price: \$44.040</i>					
QUEST DIAGNOSTICS INC (DGX)					
	12/2/13	123.000	60.807	7,479.25	7,805.58
	10/21/14	131.000	60.850	7,971.35	8,313.26
Total		254.000		15,450.60	16,118.84
<i>Share Price: \$63.460; Next Dividend Payable 01/2015</i>					
RAYTHEON CO (NEW) (RTN)					
	12/2/13	84.000	87.728	7,369.18	8,725.92
	10/21/14	73.000	97.890	7,145.98	7,583.24
Total		157.000		14,515.16	16,309.16
<i>Share Price: \$103.880; Next Dividend Payable 01/2015</i>					
REGENERON PHARM (REGN)					
	2/12/14	12.000	323.988	3,887.85	4,724.64
	8/1/14	17.000	325.884	5,540.03	6,693.24
	8/4/14	4.000	325.995	1,303.98	1,574.88
	10/21/14	28.000	379.047	10,613.32	11,024.16
Total		61.000		21,345.18	24,016.92
<i>Share Price: \$393.720</i>					
RF MICRO DEVICES INC (RFMD)					
	5/28/14	270.000	9.746	2,631.50	3,512.70
	10/21/14	255.000	10.665	2,719.60	3,317.55
Total		525.000		5,351.10	6,830.25
<i>Share Price: \$13.010</i>					
ROBERT HALF INT (RHI)					
	12/2/13	32.000	38.920	1,245.44	1,752.96
	10/21/14	27.000	49.027	1,323.73	1,479.06
Total		59.000		2,569.17	3,232.02
<i>Share Price: \$54.780; Next Dividend Payable 12/2014</i>					
ROCKWELL COLLINS INC (COL)					
	12/12/13	13.000	71.110	924.43	1,093.95
	12/31/13	3.000	74.080	222.24	252.45
	1/24/14	4.000	77.670	310.68	336.60

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THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200Select UMA Active Assets Account
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
	3/28/14	2,000	78.950	157.90	168.30
	10/21/14	20,000	77.754	1,555.07	1,683.00
	Total	42,000		3,170.32	3,534.30
<i>Share Price: \$ 84.150; Next Dividend Payable 12/20/14</i>					
ROSS STORES INC (ROST)					
	10/2/14	11,000	75.123	826.35	887.92
	10/9/14	12,000	76.236	914.83	968.64
	10/21/14	20,000	79.635	1,592.69	1,614.40
	10/28/14	20,000	79.630	1,592.59	1,614.40
Total		63,000		4,926.46	5,085.36
<i>Share Price: \$ 80.720; Next Dividend Payable 12/20/14</i>					
RYLAND GROUP INC (RYL)					
	12/2/13	47,000	38.460	1,807.62	1,683.07
	12/16/13	1,000	39.330	39.33	35.81
	10/21/14	45,000	35.130	1,580.87	1,611.45
Total		93,000		3,427.82	3,330.33
<i>Share Price: \$ 35.810; Next Dividend Payable 01/20/15; Basis Adjustment Due to Wash Sale: \$ 4.20</i>					
SAIA INC (SAIA)					
	12/2/13	89,000	33.771	3,005.63	4,362.78
	10/7/14	17,000	49.515	841.75	833.34
	10/21/14	98,000	50.730	4,971.53	4,803.96
	Total	204,000		8,818.91	10,000.08
<i>Share Price: \$ 49.020</i>					
SBA COMMUNICATIONS CORP (SBAC)					
	3/11/14	21,000	96.190	2,019.99	2,358.93
	3/28/14	3,000	92.100	276.30	336.99
	4/14/14	1,000	88.220	88.22	112.33
	5/15/14	1,000	99.140	99.14	112.33
	7/29/14	2,000	106.110	212.22	224.66
	10/21/14	25,000	110.896	2,772.41	2,808.25
	Total	53,000		5,468.28	5,953.49
<i>Share Price: \$ 112.330</i>					
SCHULMAN A INC (SHLM)					
	10/20/14	63,000	31.158	1,962.94	2,230.83
	10/21/14	59,000	32.074	1,892.34	2,089.19
	Total	122,000		3,855.28	4,320.02
<i>Share Price: \$ 35.410; Next Dividend Payable 11/05/14</i>					
SCRIPPS E.W. COMPANY CL A NEW (SSP)					
	12/2/13	152,000	19.725	2,998.17	2,918.40
	3/26/14	30,000	17.647	529.40	576.00
	10/21/14	205,000	17.660	3,620.30	3,936.00

CLIENT STATEMENT | For the Period October 1-31, 2014

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200Select UMA Active Assets Account
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Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
Total		387.000		7,147.87	7,430.40
<i>Share Price: \$19.200</i>					
SEMTECH CORP (SMTG)	12/2/13	127.000	29.570	3,755.33	3,223.25
	10/7/14	5.000	26.452	132.26	126.90
	10/21/14	120.000	23.566	2,839.97	3,045.60
Total		252.000		6,727.56	6,395.76
<i>Share Price: \$25.380</i>					
SENSATA TECHNOLOGIES (ST)	12/2/13	53.000	38.900	2,061.70	2,586.93
	10/21/14	52.000	45.065	2,343.38	2,538.12
Total		105.000		4,405.08	5,125.05
<i>Share Price: \$48.810</i>					
SOUTH JERSEY IND INC (SJI)	12/2/13	44.000	56.090	2,467.96	2,580.16
	10/16/14	25.000	55.060	1,376.50	1,466.00
	10/21/14	65.000	56.522	3,673.96	3,811.60
Total		134.000		7,518.42	7,857.76
<i>Share Price: \$58.640; Next Dividend Payable 01/20/15</i>					
SPANSION INC COM CL A NEW (CODE)	4/17/14	144.000	18.500	2,664.07	2,963.52
	10/21/14	151.000	17.335	2,617.60	3,107.58
Total		295.000		5,281.67	6,071.10
<i>Share Price: \$20.580</i>					
STARBUCKS CORP WASHINGTON (SBUX)	12/2/13	182.000	81.227	14,783.26	13,751.92
	10/21/14	161.000	74.536	12,000.36	12,165.16
Total		343.000		26,783.62	25,917.08
<i>Share Price: \$75.560; Next Dividend Payable 11/20/14</i>					
STERIS CORPORATION (STE)	7/17/14	63.000	52.635	3,316.02	3,893.40
	10/7/14	2.000	54.940	109.88	123.60
	10/21/14	58.000	56.725	3,290.05	3,584.40
Total		123.000		6,715.95	7,601.40
<i>Share Price: \$61.800; Next Dividend Payable 12/20/14</i>					
STEVEN MADDEN LTD (SHOO)	12/2/13	79.000	38.348	3,029.48	2,476.65
	2/28/14	9.000	36.380	327.42	282.15
	10/21/14	95.000	29.197	2,773.73	2,978.25
Total		183.000		6,130.63	5,737.05
<i>Share Price: \$31.350</i>					

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THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200Select UMA Active Assets Account
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Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
SUPER MICRO COMPUTER INC (SMCI)					
	8/20/14	106.000	25.604	2,713.98	3,387.76
	10/7/14	4.000	25.095	100.38	127.84
	10/21/14	103.000	26.413	2,720.58	3,291.88
Total		213.000		5,534.94	6,807.48
<i>Share Price: \$31.960</i>					
TANGER FACTORY OUTLET CENTERS (SKT)					
	12/2/13	75.000	32.603	2,445.23	2,682.75
	10/21/14	71.000	35.057	2,489.06	2,539.67
Total		146.000		4,934.29	5,222.42
<i>Share Price: \$35.770; Next Dividend Payable 11/14/14</i>					
TENNECO AUTOMOTIVE INC (TEN)					
	12/2/13	66.000	56.790	3,748.14	3,455.76
	10/21/14	66.000	52.665	3,475.89	3,455.76
Total		132.000		7,224.03	6,911.52
<i>Share Price: \$52.360</i>					
TEREX CP NEW DEL (TEX)					
	12/2/13	104.000	36.813	3,828.55	2,992.08
	10/21/14	109.000	28.885	3,148.48	3,135.93
Total		213.000		6,977.03	6,128.01
<i>Share Price: \$28.770; Next Dividend Payable 12/20/14</i>					
TJX COS INC NEW (TJX)					
	12/2/13	78.000	63.051	4,917.98	4,938.96
	12/2/13	22.000	63.110	1,388.42	1,393.04
	12/2/13	90.000	63.110	5,679.90	5,698.80
	2/27/14	26.000	60.564	1,574.65	1,646.32
	2/27/14	64.000	60.564	3,876.07	4,052.48
	8/19/14	60.000	58.800	3,528.00	3,799.20
	10/21/14	92.000	62.315	5,732.99	5,825.44
	10/21/14	211.000	62.317	13,148.80	13,360.52
Total		643.000		39,846.81	40,714.76
<i>Share Price: \$63.320; Next Dividend Payable 12/20/14</i>					
TOOTSIE ROLL IND INC (TR)					
	12/2/13	80.000	31.555	2,524.39	2,372.00
	9/24/14	16.000	28.032	448.51	474.40
	10/16/14	40.000	28.289	1,131.55	1,186.00
	10/21/14	128.000	28.815	3,688.36	3,795.20
Total		264.000		7,792.81	7,827.60
<i>Share Price: \$29.650; Next Dividend Payable 01/20/15</i>					
TRANSDIGM GROUP INC (TDG)					
	7/10/14	3.000	165.257	495.77	561.09
	7/29/14	5.000	170.066	850.33	935.15
	8/8/14	5.000	173.796	868.98	935.15

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255 W. JULIAN STREET #200

Select UMA Active Assets Account
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
	10/21/14	13.000	177.997	2,313.96	2,431.39
	10/28/14	2.000	183.510	367.02	374.06
	Total	28.000		4,896.06	5,235.84
Share Price: \$ 187.030					
TYCO INTERNATIONAL LTD NEW (TYC)	10/21/14	16.000	40.527	648.44	686.88
Share Price: \$ 42.930; Next Dividend Payable 11/13/14					
US SILICA HLDGS INC (SLCA)	1/31/14	22.000	29.085	639.88	987.80
	10/21/14	19.000	50.010	950.19	853.10
	Total	41.000		1,590.07	1,840.90
Share Price: \$ 44.900; Next Dividend Payable 01/20/15					
VALEANT PHARMACEUTIC INTL INC (VRX)	12/2/13	46.000	110.390	5,077.94	6,119.84
	5/15/14	2.000	124.360	248.72	266.08
	6/2/14	1.000	132.070	132.07	133.04
	8/8/14	2.000	108.340	216.68	266.08
	10/21/14	49.000	129.936	6,366.86	6,518.96
Total		100.000		12,042.27	13,304.00
Share Price: \$ 133.040					
VASCULAR SOLUTIONS INC (VASC)	12/2/13	132.000	20.406	2,693.59	3,882.12
	10/7/14	6.000	25.557	153.34	176.46
	10/21/14	132.000	26.927	3,554.32	3,882.12
	Total	270.000		6,401.25	7,940.70
Share Price: \$ 29.410					
VERISIGN INC (VRSN)	12/2/13	74.000	57.049	4,221.62	4,422.24
	10/21/14	68.000	56.630	3,850.84	4,063.68
	Total	142.000		8,072.46	8,485.92
Share Price: \$ 59.760					
VERISK ANALYTICS CL A (VRSK)	6/17/14	21.000	60.404	1,268.49	1,309.35
	6/26/14	15.000	58.880	883.20	935.25
	7/29/14	3.000	62.470	187.41	187.05
	10/21/14	38.000	61.166	2,324.29	2,369.30
	Total	77.000		4,663.39	4,800.95
Share Price: \$ 62.350					
VERIZON COMMUNICATIONS (VZ)	12/2/13	149.000	49.307	7,346.73	7,487.25
	10/21/14	163.000	48.537	7,911.50	8,190.75
	Total	312.000		15,258.23	15,678.00
Share Price: \$ 50.250; Next Dividend Payable 11/03/14					

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200Select UMA Active Assets Account
106-085071-027

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
VIRTUS INVT PARTNERS INC COM (VRTS)					
	12/2/13	18,000	204.090	3,673.62	3,225.78
	10/21/14	16,000	177.793	2,844.68	2,867.36
Total		34,000		6,518.30	6,093.14
<i>Share Price: \$179.210; Next Dividend Payable 11/14/14</i>					
VISA INC CL A (V)					
	12/2/13	86,000	204.995	17,629.55	20,762.98
	10/21/14	71,000	213.297	15,144.07	17,141.53
Total		157,000		32,773.62	37,904.51
<i>Share Price: \$241.430; Next Dividend Payable 12/20/14</i>					
W W GRAINGER INC (GWW)					
	12/2/13	8,000	259.085	2,072.68	1,974.40
	12/2/13	37,000	259.100	9,586.70	9,131.60
	10/21/14	8,000	234.278	1,874.22	1,974.40
	10/21/14	31,000	233.919	7,251.49	7,650.80
Total		84,000		20,785.09	20,731.20
<i>Share Price: \$246.800; Next Dividend Payable 12/20/14</i>					
WADDELL&REED FINCL INC CL A (WDR)					
	12/2/13	39,000	64.310	2,508.09	1,861.86
	10/21/14	46,000	47.877	2,202.36	2,196.04
Total		85,000		4,710.45	4,057.90
<i>Share Price: \$47.740; Next Dividend Payable 11/03/14</i>					
WASTE MGMT INC (DELA) (WM)					
	12/2/13	161,000	44.939	7,235.15	7,871.29
	10/21/14	161,000	47.116	7,585.60	7,871.29
Total		322,000		14,820.75	15,742.58
<i>Share Price: \$48.890; Next Dividend Payable 12/20/14</i>					
WESCO INTL INC (WCC)					
	12/2/13	36,000	85.920	3,093.12	2,966.76
	10/21/14	42,000	75.992	3,191.66	3,461.22
Total		78,000		6,284.78	6,427.98
<i>Share Price: \$82.410</i>					
WEST PHARMACEUTICAL SVCS INC (WST)					
	2/7/14	52,000	46.987	2,443.33	2,665.00
	2/20/14	29,000	47.710	1,383.60	1,486.25
	10/7/14	7,000	44.587	312.11	358.75
	10/21/14	80,000	45.273	3,621.80	4,100.00
Total		168,000		7,760.84	8,610.00
<i>Share Price: \$51.250; Next Dividend Payable 11/05/14</i>					
WESTERN ALLIANCE BANCORP (WAL)					
	12/2/13	107,000	22.843	2,444.20	2,848.34
	10/7/14	9,000	23.636	212.72	239.58
	10/21/14	106,000	24.705	2,618.76	2,821.72

Morgan Stanley

Account Detail

Select UMA Active Assets Account
106-085071-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
Total		222.000		5,275.68	5,909.64
<i>Share Price: \$26.620</i>					
WHITE MOUNTAIN GRP BERMUDA (WTM)	12/2/13	4.000	605.990	2,423.96	2,499.68
	10/21/14	3.000	638.210	1,914.63	1,874.76
Total		7.000		4,338.59	4,374.44
<i>Share Price: \$624.920; Next Dividend Payable 03/2015</i>					
WILLIAMS CO INC (WMB)	12/2/13	71.000	35.356	2,510.30	3,941.21
	10/21/14	97.000	54.386	5,275.48	5,384.47
Total		168.000		7,785.78	9,325.68
<i>Share Price: \$55.510; Next Dividend Payable 12/2014</i>					
WILLIS GROUP HOLDINGS PLC (WSH)	12/2/13	37.000	45.230	1,673.51	1,499.61
	4/14/14	3.000	42.050	126.15	121.59
	6/2/14	5.000	42.060	210.30	202.65
	6/26/14	4.000	43.170	172.68	162.12
	9/23/14	2.000	41.710	83.42	81.06
	10/21/14	48.000	41.087	1,972.17	1,945.44
Total		99.000		4,238.23	4,012.47
<i>Share Price: \$40.530; Next Dividend Payable 01/2015</i>					
WINTRUST FIN CORP (WTRF)	12/2/13	68.000	44.979	3,058.59	3,149.76
	10/21/14	66.000	44.250	2,920.49	3,057.12
Total		134.000		5,979.08	6,206.88
<i>Share Price: \$46.320; Next Dividend Payable 11/2014</i>					
WOODWARD INC COM (WWD)	12/2/13	72.000	42.810	3,082.32	3,687.12
	9/24/14	23.000	49.713	1,143.40	1,177.83
	10/21/14	92.000	48.800	4,489.59	4,711.32
Total		187.000		8,715.31	9,576.27
<i>Share Price: \$51.210; Next Dividend Payable 12/2014</i>					
WRIGHT MED GRP INC (WMEI)	12/2/13	89.000	29.377	2,614.59	2,814.18
	10/21/14	86.000	31.550	2,713.29	2,719.32
	10/31/14	80.000	31.656	2,532.47	2,529.60
Total		255.000		7,860.35	8,063.10
<i>Share Price: \$31.620</i>					
WYNDHAM WORLDWIDE CORP (WYN)	6/17/14	17.000	72.504	1,232.57	1,320.39
	6/26/14	10.000	74.980	749.80	776.70
	7/10/14	2.000	76.890	153.78	155.34
	10/21/14	28.000	79.118	2,215.29	2,174.76

Select UMA Active Assets Account
106-085071-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
Total		57,000		4,351.44	4,427.19
<i>Share Price: \$77.670; Next Dividend Payable 12/2014</i>					
WYNN RESORTS LTD (WYNN)	12/2/13	9,000	164.970	1,484.73	1,710.09
	5/15/14	1,000	198.580	198.58	190.01
	10/21/14	9,000	184.441	1,659.97	1,710.09
Total		19,000		3,343.28	3,610.19
<i>Share Price: \$190.010; Next Dividend Payable 11/2014</i>					
XEROX CORP (XRX)	12/2/13	650,000	11.635	7,563.01	8,632.00
	10/21/14	512,000	13.104	6,709.25	6,799.36
Total		1,162,000		14,272.26	15,431.36
<i>Share Price: \$13.280; Next Dividend Payable 01/2015</i>					
STOCKS				Total Cost	Market Value
				\$1,928,132.98	\$2,083,765.05

Percentage of Assets %
96.9%

TOTAL MARKET VALUE

Percentage of Assets %	100.0%
Total Cost	\$1,928,132.98
Market Value	\$2,150,620.23

TOTAL VALUE (includes accrued interest)

D - Periodic payments on this security consist of interest and option premium. The cost basis for this tax lot is reduced by the option premium received.
H - Wash sale rules apply to this tax lot. The cost basis and acquisition date (trade date) have been adjusted to account for disallowed loss of a related adjustment is identified in italics under the Security Description.
R - The cost basis for this tax lot was adjusted due to a reclassification of income.

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions

1,150 (2.0)
2,084,656
2,084,656

Account Detail

Fiduciary Services Active Assets Account
106-067164-027

THE DAVIDSON FAMILY FOUNDATION
255 W JULIAN ST #200

Investment Objectives†: Capital Appreciation, Income

Investment Advisory Account

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month. Representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed income and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable net income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect. Include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, income or yield may be lower or higher than the estimates. When displayed, accrued interest, annual income and yield for structured securities are calculated on the current floating coupon rate and may not reflect historic rates within the accrual period. Accrual Notes or Contingent Income Notes are estimates and assume specified accrual conditions are met during the relevant period and payment accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or in basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for more information.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be calculated if the investment is held for at least 30 days.

Description	Value	Estimated Annual Income
MORGAN STANLEY BANK N.A. #	\$ 10,758.49	\$ 5.00

Description	Percentage of Assets %	Market Value
CASH, BDP, AND MMFS	2.4%	\$ 10,758.49

Bank Deposits are held at either: (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Bank and FDIC member.

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
ALBANY INTL A NEW (AIN)	4/29/14	116.000	\$35.627	\$4,132.74	\$4,382.48
	5/1/14	5.000	35.792	178.96	188.90
Total		121.000		4,311.70	4,571.38

Share Price: \$37.780; Next Dividend Payable 01/2015

Morgan Stanley

Fiduciary Services Active Assets Account
106-067164-027

THE DAVIDSON FAMILY FOUNDATION
255 W JULIAN ST #200

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
AMERICAN EQ INVT LIFE HLDG C (AEL)	9/17/12	250.000	12.067	3,016.80	6,452.50
	10/2/13	56.000	21.298	1,192.66	1,445.36
	Total	306.000		4,209.46	7,897.86

Share Price: \$25.810; Next Dividend Payable 12/2014

ASTORIA FINANCIAL CORP (AF)	9/15/05	161.000	26.840	4,321.24	2,117.15
	3/6/09	150.000	6.019	902.90	1,972.50
	Total	311.000		5,224.14	4,089.65

Share Price: \$13.150; Next Dividend Payable 12/2014

BRISTOW GROUP INC (BRS)	8/6/10	105.000	33.130	3,478.62	7,759.50
	8/18/11	24.000	39.553	949.28	1,773.60
	3/21/12	13.000	47.290	614.77	960.70
	5/30/12	29.000	41.023	1,189.66	2,143.10
	1/8/14	1.000	76.790	76.79	73.90
	Total	172.000		6,309.12	12,710.80

Share Price: \$73.900; Next Dividend Payable 12/2014

CABOT MICROELECTRONICS CORP (CCMP)	3/10/11	89.000	47.431	4,221.36	4,292.47
	7/23/12	15.000	29.110	436.65	723.45
	1/11/13	37.000	35.999	1,331.97	1,784.51
	10/7/13	28.000	38.590	1,080.53	1,350.44
	Total	169.000		7,070.51	8,150.87

Share Price: \$48.230

CAI INTERNATIONAL INC (CAP)	9/17/13	165.000	22.990	3,793.37	3,473.25
	9/18/13	2.000	23.015	46.03	42.10
	1/8/14	10.000	22.710	227.10	210.50
	Total	177.000		4,066.50	3,725.85

Share Price: \$21.050

CANTREL MEDICAL CORP (CMN)	6/9/10	176.000	7.332	1,290.39	7,462.40
	6/7/12	14.000	17.216	241.03	593.60
	2/4/13	43.000	20.392	876.86	1,823.20
	Total	233.000		2,408.28	9,879.20

Share Price: \$42.400; Next Dividend Payable 01/2015

CASH AMER INTERNATIONAL INC (CSH)	1/26/07	75.000	39.489	2,961.71	3,686.25
	12/19/08	20.000	26.788	535.75	983.00
	4/27/11	35.000	45.062	1,577.18	1,720.25
	Total				

Morgan Stanley

Account Detail

Fiduciary Services Active Assets Account
106-067164-027THE DAVIDSON FAMILY FOUNDATION
255 W JULIAN ST #200

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
	Total	130.000		5,074.64	6,389.50
<i>Share Price: \$49.150; Next Dividend Payable 11/13/14</i>					
GENTENE CORPORATION (CNC)	1/3/13	74.000	40.810	3,019.94	6,857.58
	12/31/13	8.000	58.986	471.89	741.36
Total		82.000		3,491.83	7,598.94
<i>Share Price: \$92.670</i>					
CHECKPOINT SYS INCORPORATED (CKP)	9/15/05	16.000	23.151	370.42	212.16
	8/17/06	35.000	17.073	597.56	464.10
	1/26/11	48.000	22.272	1,069.06	636.48
	10/14/11	21.000	14.710	308.90	278.46
	12/6/11	67.000	11.883	796.17	888.42
	11/15/13	65.000	14.127	918.26	861.90
	1/8/14	5.000	14.970	74.85	66.30
Total		257.000		4,135.22	3,407.82
<i>Share Price: \$13.260</i>					
COHERENT INC (COHR)	4/2/13	92.000	55.814	5,134.85	5,993.80
	1/8/14	2.000	74.240	148.48	130.30
	10/1/14	17.000	59.981	1,019.67	1,107.55
Total		111.000		6,303.00	7,231.65
<i>Share Price: \$65.150</i>					
CORE LABORATORIES N V (CLB)	2/10/09	86.000	32.099	2,760.51	11,999.58
<i>Share Price: \$139.530; Next Dividend Payable 11/25/14</i>					
COVANCE INC (CVD)	9/15/05	70.000	50.004	3,500.31	5,593.00
	9/28/05	5.000	48.290	241.45	399.50
	6/22/12	11.000	46.855	515.41	878.90
Total		86.000		4,257.17	6,871.40
<i>Share Price: \$79.900</i>					
DIGITAL RIVER (DRIV)	8/6/08	79.000	41.974	3,315.97	2,020.03
	10/13/09	45.000	25.677	1,155.45	1,150.65
	2/14/12	68.000	17.871	1,215.24	1,738.76
Total		192.000		5,686.66	4,909.44
<i>Share Price: \$25.570</i>					

THE DAVIDSON FAMILY FOUNDATION
255 W JULIAN ST #200Fiduciary Services Active Assets Account
106-067164-027

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
EATON VANCE CP (EV)	9/15/05	139.000	25.570	3,554.23	5,119.37
	9/28/05	5.000	24.730	123.65	184.15
Total		144.000		3,677.88	5,303.52
<i>Share Price: \$36.830; Next Dividend Payable 11/12/14</i>					
ENERSYS (ENS)	8/10/11	163.000	23.081	3,762.14	10,235.40
	1/8/14	11.000	68.560	754.16	690.80
Total		174.000		4,516.30	10,927.20
<i>Share Price: \$62.800; Next Dividend Payable 12/2014</i>					
ENTEGRIS INC (ENTG)	8/17/12	402.000	9.024	3,627.45	5,459.16
	1/11/13	145.000	9.205	1,334.78	1,969.10
	10/4/13	61.000	10.056	613.41	828.38
Total		608.000		5,575.64	8,256.64
<i>Share Price: \$13.580</i>					
EPIQ SYS INC (EPIQ)	1/8/14	54.000	15.314	826.94	866.16
	1/10/14	158.000	15.378	2,429.74	2,534.32
	1/13/14	1.000	15.200	15.20	16.04
	1/16/14	1.000	15.610	15.61	16.04
Total		214.000		3,287.49	3,432.56
<i>Share Price: \$16.040; Next Dividend Payable 12/2014</i>					
FIRST POTOMAC REALTY TRUST (FPO)	10/1/09	113.000	9.366	1,058.41	1,412.50
	4/1/10	1.000	12.770	12.77	12.50
	4/13/11	84.000	13.966	1,173.18	1,050.00
	1/17/13	83.000	13.060	1,083.94	1,037.50
	10/3/13	162.000	12.203	1,976.85	2,025.00
Total		443.000		5,305.15	5,537.50
<i>Share Price: \$12.500; Next Dividend Payable 11/2014</i>					
FLIR SYSTEMS INC (FLIR)	9/21/05	244.000	14.412	3,516.55	8,181.32
	4/1/10	1.000	28.040	28.04	33.53
Total		245.000		3,544.59	8,214.85
<i>Share Price: \$33.530; Next Dividend Payable 12/2014</i>					
FRANKLIN ELECTRIC CO (FELE)	6/2/11	202.000	21.469	4,336.83	7,542.68
	1/17/12	28.000	24.262	679.33	1,045.52
Total		230.000		5,016.16	8,588.20
<i>Share Price: \$37.340; Next Dividend Payable 11/2014</i>					

Morgan Stanley

THE DAVIDSON FAMILY FOUNDATION
255 W JULIAN ST #200Fiduciary Services Active Assets Account
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Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
GATX CORP (GMT)	4/15/13	166.000	50.067	8,311.09	10,524.40
<i>Share Price: \$63.400; Next Dividend Payable 12/2014</i>					
GLOBAL PAYMENT INC (GPN)	9/15/05	94.000	34.797	3,270.93	7,567.00
	3/27/07	30.000	39.021	1,170.62	2,415.00
	4/1/10	3.000	45.610	136.83	241.50
Total		127.000		4,578.38	10,223.50

<i>Share Price: \$80.500; Next Dividend Payable 11/2014</i>					
HEALTHWAYS INC (HWAY)	9/15/05	105.000	45.363	4,763.15	1,627.50
	9/28/05	5.000	41.748	208.74	77.50
	3/3/08	35.000	33.872	1,185.51	542.50
	12/17/13	122.000	14.065	1,715.91	1,891.00
	1/8/14	1.000	14.930	14.93	15.50
Total		268.000		7,888.24	4,154.00

<i>Share Price: \$15.500</i>					
HEXCEL CORP NEW (HXL)	5/9/06	163.000	23.283	3,795.10	6,828.07
	8/16/06	80.000	15.665	1,253.16	3,351.20
	3/27/07	15.000	19.795	296.93	628.35
	6/27/12	70.000	24.872	1,741.03	2,932.30
	1/8/14	1.000	44.330	44.33	41.89
Total		329.000		7,130.55	13,781.81

<i>Share Price: \$41.890</i>					
HORACE MANN EDUCATORS CP (HMN)	8/9/13	134.000	28.183	3,776.50	4,074.94
	1/8/14	1.000	30.000	30.00	30.41
Total		135.000		3,806.50	4,105.35

<i>Share Price: \$30.410; Next Dividend Payable 12/2014</i>					
INTERNATIONAL SPEEDWAY CRP CLA (ISCA)	3/25/13	159.000	32.165	5,114.30	4,981.47
	1/8/14	9.000	34.870	313.83	281.97
Total		168.000		5,428.13	5,263.44

<i>Share Price: \$31.330; Next Dividend Payable 06/2015</i>					
ITRON INC (ITRI)	12/11/06	74.000	48.952	3,622.41	2,880.82
	1/20/12	30.000	38.905	1,167.16	1,167.90
	6/25/12	15.000	38.464	576.96	583.95

Morgan Stanley

Fiduciary Services Active Assets Account
106-067164-027

THE DAVIDSON FAMILY FOUNDATION
255 W JULIAN ST #200

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
Total		119.000		5,366.53	4,632.67
Share Price: \$38.930					
LIFE TIME FITNESS INC (LTM)	4/15/08	161.000	29.092	4,683.79	8,978.97
Share Price: \$55.770					
LITTELFUSE INC (LFUS)	7/25/12	79.000	52.921	4,180.74	7,705.66
	12/11/12	7.000	58.054	406.38	682.78
	1/8/14	1.000	92.200	92.20	97.54
Total		87.000		4,679.32	8,485.98
Share Price: \$97.540; Next Dividend Payable 12/2014					
MEDICAL PROPERTIES TRUST INC (MPW)	8/31/09	402.000	6.381	2,565.04	5,422.98
	7/6/10	35.000	8.270	289.44	472.15
	11/21/13	67.000	13.221	885.80	903.83
Total		504.000		3,740.28	6,798.96
Share Price: \$13.490; Next Dividend Payable 01/2015					
MEDNAX INC (MD)	8/26/08	174.000	28.587	4,974.19	10,862.82
Share Price: \$62.430					
MERITAGE HOME CORPORATION (MTH)	9/15/05	72.000	82.695	5,954.01	2,648.88
	9/28/05	5.000	72.774	363.87	183.95
	3/29/11	40.000	23.964	958.54	1,471.60
	3/30/11	1.000	24.240	24.24	36.79
	6/15/12	45.000	26.472	1,191.25	1,655.55
Total		163.000		8,491.91	5,996.77
Share Price: \$36.790					
MOLINA HEALTHCARE INC (MOH)	7/29/14	173.000	43.654	7,552.21	8,414.72
Share Price: \$48.640					
MONOLITHIC PWR SYSTEMS INC (MPWR)	7/29/13	175.000	25.989	4,548.04	7,733.25
	1/8/14	1.000	33.970	33.97	44.19
Total		176.000		4,582.01	7,777.44
Share Price: \$44.190; Next Dividend Payable 01/2015					
MOOG INC CL A (MOGA)	9/15/05	98.000	30.250	2,954.47	7,500.92
	5/31/12	16.000	38.076	609.21	1,224.64
Total		114.000		3,573.68	8,725.56
Share Price: \$76.540					

Morgan Stanley

Account Detail

Fiduciary Services Active Assets Account
106-067164-027THE DAVIDSON FAMILY FOUNDATION
255 W JULIAN ST #200

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
NEWPARK RES NEW (NR)	7/26/12	403.000	6.256	2,521.20	4,606.29
	11/8/12	116.000	6.636	769.80	1,325.88
Total		519.000		3,291.00	5,932.17
Share Price: \$11.430					
ONEOK INC NEW (OKE)	9/15/05	73.000	14.712	1,073.94	4,302.62
	9/28/05	10.000	14.341	143.41	589.40
Total		83.000		1,217.35	4,892.02
Share Price: \$58.940; Next Dividend Payable 11/14/14					
PROTECTIVE LIFE CP (PL)	8/17/06	20.000	44.438	888.75	1,393.60
	3/27/07	15.000	44.616	669.24	1,045.20
	4/2/09	115.000	5.925	681.32	8,013.20
	4/1/10	22.000	22.252	489.54	1,532.96
Total		172.000		2,728.85	11,984.96
Share Price: \$69.680; Next Dividend Payable 12/20/14					
RAYMOND JAMES FINCL INC (RJF)	9/15/05	149.000	20.195	3,009.11	8,363.37
	5/2/06	15.000	29.598	443.97	841.95
	3/27/07	15.000	30.356	455.34	841.95
Total		179.000		3,908.42	10,047.27
Share Price: \$56.130; Next Dividend Payable 01/20/15					
REINSURANCE GROUP OF AMERICA (RGA)	2/19/09	91.000	31.727	2,887.14	7,666.75
	4/1/10	3.000	52.463	157.39	252.75
Total		94.000		3,044.53	7,919.50
Share Price: \$84.250; Next Dividend Payable 11/20/14					
SANMINA CORP (SANM)	10/4/13	187.000	17.663	3,302.94	4,688.09
Share Price: \$25.070					
SAPIENT CORP (SAPE)	5/29/13	368.000	12.667	4,674.16	6,391.08
	8/14/14	93.000	14.466	1,345.35	1,610.76
Total		462.000		6,019.51	8,001.84
Share Price: \$17.320					
SBA COMMUNICATIONS CORP (SBAC)	3/3/09	88.000	19.367	1,704.32	9,885.04
Share Price: \$112.330					
SNAP-ON INC (SNA)	9/15/05	75.000	35.017	2,626.29	9,910.50
	1/6/12	28.000	52.068	1,457.90	3,699.92
Total		103.000		4,084.19	13,610.42
Share Price: \$132.140; Next Dividend Payable 12/20/14					

Morgan Stanley

Account Detail

Fiduciary Services Active Assets Account
106-067164-027THE DAVIDSON FAMILY FOUNDATION
255 W JULIAN ST #200

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
SOUTH JERSEY IND INC (SJI)	2/4/10	83.000	38.315	3,180.12	4,867.12
	5/18/10	25.000	45.117	1,127.93	1,466.00
	6/15/12	4.000	51.163	204.66	234.56
	1/8/14	3.000	54.750	164.25	175.92
	Total	115.000		4,676.95	6,743.60

Share Price: \$58.640; Next Dividend Payable 01/2015

STATE AUTO FINL CP (STFC)	10/25/06	99.000	32.326	3,200.29	2,072.07
	4/1/10	16.000	17.928	286.84	334.88
	Total	115.000		3,487.13	2,406.95

Share Price: \$20.930; Next Dividend Payable 12/2014

STIFEL FINANCIAL CORPORATION (SF)	8/27/13	139.000	39.810	5,533.56	6,603.89
	1/8/14	13.000	48.371	628.82	617.63
	Total	152.000		6,162.38	7,221.52

Share Price: \$47.510

SWIFT ENERGY CO (HOLDING CO) (SFY)	9/15/05	40.000	45.623	1,824.92	274.00
	11/20/08	75.000	18.110	1,358.24	513.75
	3/27/12	61.000	28.944	1,765.58	417.85
	6/19/12	65.000	16.367	1,063.83	445.25
	11/15/13	57.000	14.126	805.19	390.45
Total		298.000		6,817.76	2,041.30

Share Price: \$6.850

TAL INTERNATIONAL GROUP INC (TAL)	8/27/13	85.000	40.396	3,433.63	3,666.05
	1/8/14	3.000	48.733	146.20	129.39
	4/29/14	33.000	41.028	1,353.92	1,423.29
	Total	121.000		4,933.75	5,218.73

Share Price: \$43.130; Next Dividend Payable 12/2014

TELEDYNE TECH INC (TDV)	5/7/07	56.000	45.701	2,559.25	5,803.28
	11/19/08	20.000	40.918	818.35	2,072.60
	4/1/10	4.000	40.980	163.92	414.52
	Total	80.000		3,541.52	8,290.40

Share Price: \$103.630

Morgan Stanley

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Fiduciary Services Active Assets Account
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STOCKS COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
THE SCOTTS MIRACLE-GRO COMPANY (SMG)					
	9/15/05	56.000	41.994	2,351.67	3,317.44
	10/19/06	25.000	46.142	1,153.55	1,481.00
	3/27/07	10.000	44.049	440.49	592.40
	4/1/10	1.000	46.510	46.51	59.24
Total		92.000		3,992.22	5,450.08
Share Price: \$59.240; Next Dividend Payable 12/2014					
TIMKEN CO (TKR)					
	9/29/05	110.000	20.230	2,225.27	4,728.90
	3/27/07	25.000	21.226	530.65	1,074.75
Total		135.000		2,755.92	5,803.65
Share Price: \$42.990; Next Dividend Payable 12/2014					
TIMKENSTEEL CORP (TMST)					
	9/29/05	55.000	16.689	917.87	2,231.90
	3/27/07	12.000	18.406	220.87	486.96
Total		67.000		1,138.74	2,718.86
Share Price: \$40.580; Next Dividend Payable 12/2014					
TRUSTMARK CP (TRMK)					
	10/24/08	136.000	17.191	2,338.03	3,308.88
	8/25/11	49.000	20.217	990.64	1,192.17
	1/23/12	39.000	25.662	1,000.82	948.87
	1/8/14	6.000	26.690	160.14	145.98
Total		230.000		4,489.63	5,595.90
Share Price: \$24.330; Next Dividend Payable 12/2014					
UNITED BANKSHARES INC W VA (UBSI)					
	12/16/08	87.000	32.457	2,823.79	2,982.36
	12/19/08	5.000	32.400	162.00	171.40
	9/27/10	48.000	24.123	1,157.92	1,645.44
	5/31/12	22.000	25.685	565.08	754.16
	1/8/14	5.000	30.650	153.25	171.40
Total		167.000		4,862.04	5,724.76
Share Price: \$34.260; Next Dividend Payable 01/2015					
UNITED FIRE GROUP INC (UFGS)					
	9/15/05	59.000	41.000	2,419.00	1,916.32
	3/3/09	55.000	16.747	921.08	1,786.40
	5/21/13	87.000	27.509	2,393.24	2,825.76
	1/8/14	1.000	27.660	27.66	32.48
Total		202.000		5,760.98	6,560.96
Share Price: \$32.480; Next Dividend Payable 12/2014					

Morgan Stanley

Account Detail

Fiduciary Services Active Assets Account
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THE DAVIDSON FAMILY FOUNDATION
255 W JULIAN ST #200

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
VALSPAR CORP (VAL)	9/15/05	64.000	22.909	1,466.16	5,258.24
	10/22/07	35.000	25.247	883.63	2,875.60
	10/23/07	5.000	25.090	125.45	410.80
	12/16/09	45.000	27.873	1,254.29	3,697.20
	4/1/10	2.000	29.610	59.22	164.32
Total		151.000		3,788.75	12,406.16
Share Price: \$82.160; Next Dividend Payable 12/2014					
WGL HLDGS INC (HLDG CO) (WGL)	10/17/08	126.000	27.316	3,441.78	5,922.00
	5/21/10	5.000	33.996	169.98	235.00
	12/31/13	27.000	40.102	1,082.75	1,269.00
Total		158.000		4,694.51	7,426.00

Share Price: \$47.000; Next Dividend Payable 11/01/14

STOCKS

Percentage of Assets %	Total Cost	Market Value
97.6%	\$271,422.15	\$428,990.98

TOTAL MARKET VALUE

Percentage of Assets %	Total Cost	Market Value
100.0%	\$271,422.15	\$439,749.47

TOTAL VALUE (includes accrued interest)

C - This tax lot received a return of capital, which is a return of some or all of your investment in the security. A return of capital reduces your basis in the security.

R - The cost basis for this tax lot was adjusted due to a reclassification of income.

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions st.

Less money mkt 439,749
10,758
428,991
=

Morgan Stanley

CLIENT STATEMENT | For the Period October 1-31, 2014

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Account Detail

Active Assets Account
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THE DAVIDSON FAMILY FOUNDATION A
255 W. JULIAN STREET #200

Investment Objectives†: Capital Appreciation, Income, Aggressive Income, Speculation
† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Brokerage Account

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	\$833.75			
MORGAN STANLEY BANK N.A. #	1,270,888.75	635.00	—	0.050
MORGAN STANLEY PRIVATE BANK NA #	245,010.40	123.00	—	0.050
BANK DEPOSITS	\$1,515,899.15	\$758.00		
	Percentage of Assets %	Market Value		Estimated Annual Income
	12.7%	\$1,516,732.90		Accrued Interest
CASH, BDP, AND MMFS				\$758.00
				\$0.00

Bank Deposits are held at either: (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member.

Active Assets Account
106-119601-044

THE DAVIDSON FAMILY FOUNDATION A
255 W. JULIAN STREET #200

Account Detail

STOCKS

COMMON STOCKS

Morgan Stanley & Co. LLC (Morgan Stanley) and Standard & Poor's equity research ratings are shown for certain securities. These ratings represent the opinions of the research provider and are not representations or guarantees of performance. The applicable research report contains more information regarding the analyst's opinions, analysis, and rating, and you should read the entire research report and not infer its contents. For ease of comparison, Morgan Stanley and Standard & Poor's equity research ratings have been normalized to a 1 (Buy), 2 (Hold), and 3 (Sell). Refer to your June or December statement for a summary guide describing the ratings. We do not take responsibility for, nor guarantee the accuracy, completeness, or timeliness of research prepared for Standard & Poor's.

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
ALTRIA GROUP INC (MO)	9/27/02	1,000,000	\$8.778	\$8,778.42	\$48,340.00
	6/25/13	1,000,000	35.628	35,628.00	48,340.00
Total		2,000,000		44,406.42	96,680.00
Share Price: \$48.340; Rating: Morgan Stanley: 2, S&P: 2; Next Dividend Payable 01/2015					
AMER INTL GP INC NEW (AIG)	1/4/99	60,000	28.923	3974.24	3,214.20
Share Price: \$53.570; Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 12/2014					
AMERICAN ELECTRIC POWER CO (AEP)	6/16/00	1,200,000	38.242	49,187.35	70,008.00
Share Price: \$58.340; Rating: Morgan Stanley: 2, S&P: 2; Next Dividend Payable 12/2014					
AMERICAN INTL GRP INC WT 11921 (AIG)	1/19/11	32,000	16.290	2,119.60	784.00
Share Price: \$24.500					
AT&T INC (T)	4/7/04	1,948,000	25.342	49,366.07	67,868.32
	10/22/13	1,052,000	35.748	37,607.17	36,651.68
	12/19/13	2,000,000	34.768	69,535.39	69,680.00
Total		5,000,000		156,508.63	174,200.00
Share Price: \$34.840; Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 11/03/14					
AVID TECHNOLOGY INC (AVID)	8/10/05	347,000	39.145	13,583.31	3,487.35
Share Price: \$10.050					
AVIDBANK HLDGS INC COM (AVBH)	2/15/13	500,000	9.850	4,924.76	5,825.00
	2/25/13	500,000	9.850	4,924.76	5,825.00
	2/28/13	1,000,000	9.664	9,664.12	11,650.00
Total		2,000,000		19,513.64	23,300.00
Share Price: \$11.650					
AXA ADS (AXAHY)	1/3/01	70,000	36.030	1708.00	1,624.70
Share Price: \$23.210					
BANK OF AMERICA CORP (BAC)	11/29/04	1,000,000	46.582	46,581.80	17,160.00
	7/7/09	1,000,000	12.257	12,256.77	17,160.00
Total		2,000,000		58,838.57	34,320.00
Share Price: \$17.160; Rating: Morgan Stanley: 1, S&P: 2; Next Dividend Payable 12/2014					
BRIDGE CAP HLDGS (BBNK)	4/15/02	2,000,000	5.000		48,240.00
	4/16/02	3,000,000	5.000		72,360.00
	3/11/03	3,000,000	6.465		72,360.00

Morgan Stanley

Active Assets Account
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THE DAVIDSON FAMILY FOUNDATION A
255 W. JULIAN STREET #200

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$24.120								
CAMPBELL SOUP (CPB)	6/10/08	1,000,000	13.786	13,786.00	24,120.00	10,334.22 LT		
Share Price: \$44.170; Rating: Morgan Stanley: 3, S&P: 2; Next Dividend Payable 11/03/14	Total	9,000,000		154,435.44	217,080.00	158,899.73 IT		
CARROLL SHELBY INTL INC (CSBI)	11/20/13	1,000,000	38.904	38,904.47	44,170.00			
Share Price: \$44.170; Rating: Morgan Stanley: 3, S&P: 2; Next Dividend Payable 11/03/14	4/24/08	3,000,000	0.617	1,850.68	600.00			
	7/25/08	3,000,000	0.617	1,850.68	600.00			
Total		6,000,000		3,701.36	1,200.00			
Share Price: \$0.200								
CENTERPOINT ENERGY INC (CNP)	7/12/00	18,000,000	6.289		441,900.00			
	2/28/03	2,500,000	4.781		61,375.00			
	2/28/03	2,500,000	4.781		61,375.00			
	12/8/04	5,000,000	10.965		122,750.00			
	12/8/04	5,000,000	10.965		122,750.00			
Total		33,000,000		493,427.69	810,150.00			
Share Price: \$24.550; Rating: Morgan Stanley: 2, S&P: 2; Next Dividend Payable 12/20/14								
CENTRUS ENERGY CORP CL A (LEU)	7/22/98	14,667	3,883.099	56,953.41	90.94			
	2/15/00	18,333	1,118.330	20,502.35	113.66			
Total		33,000		77,455.76	204.60			
Share Price: \$6.200								
CHEVRON CORP (CVX)	10/20/14	2,000,000	112.068	224,136.03	239,900.00			
Share Price: \$119.950; Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 12/20/14								
COMERICA INC (CMA)	7/10/96	43,000,000	15.900		2,052,820.00			
	—	1,000,000	—	Please Provide	47,740.00			
	—	1,000,000	—	Please Provide	47,740.00			
Total		45,000,000		2039,452.00	2,148,300.00			
Share Price: \$47.740; Rating: Morgan Stanley: 2, S&P: 2; Next Dividend Payable 01/20/15								
CONOCOPHILLIPS (COP)	10/21/98	934,000	18.984		67,388.10			
	10/21/98	934,000	18.984		67,388.10			
	7/6/12	600,000	55.172		43,290.00			
	7/6/12	400,000	55.068		28,860.00			
	7/6/12	1,000,000	54.935		72,150.00			
Total		3,868,000		244,249.64	279,076.20			
Share Price: \$72.150; Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 12/01/14								

Morgan Stanley

**THE DAVIDSON FAMILY FOUNDATION A
255 W. JULIAN STREET #200**

Active Assets Account
106-119601-044

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CRIMSON WINE GROUP LTD COM (CWGL)	--	1,375	--	Please Provide	12.51	N/A		
	11/13/03	26,130	9.399	245.59	237.78	(7.81)	LT	
	8/16/11	0.495	1.677	0.83	4.50			
Total		28,000		246.42	254.80			
Share Price: \$9.100								
EOG RESOURCES INC (EOG)	10/17/14	500,000	96.669	48,334.72	47,525.00			
Share Price: \$95.050; Rating: Morgan Stanley 1, S&P: 1; Next Dividend Payable 01/2015								
FOCUS BUSINESS BK (FCSB)	12/1/06	4,200,000	9.524	40,000.00	39,984.00			
	4/15/08	420,000	9.833	4,130.05	3,998.40			
	4/17/08	630,000	9.792	6,168.93	5,997.60			
Total		5,250,000		50,298.98	49,980.00			
Share Price: \$9.520								
FORD MOTOR CO NEW (F)	9/5/02	2,000,000	10.786	21,571.50	28,180.00			
	1/18/06	1,000,000	8.435	8,435.25	14,090.00			
Total		3,000,000		30,006.75	42,270.00			
Share Price: \$14.090; Rating: Morgan Stanley: 3, S&P: 1; Next Dividend Payable 12/01/14								
GENERAL MOTORS CO WTS 071016 (GM*A)	12/27/04	368,418	86.138	31,734.61	7,983.62			
	12/29/04	310,582	76.710	23,824.65	6,730.31			
Total		679,000		55,559.26	14,713.93			
Share Price: \$21.670								
GENERAL MOTORS CO WTS 071019 (GM*B)	12/27/04	368,418	66.827	24,620.44	5,283.11			
	12/29/04	310,582	59.513	18,483.70	4,453.75			
Total		679,000		43,104.14	9,736.86			
Share Price: \$14.340								
GENERAL MTRS CO (GM)	12/27/04	405,679	116.065	47,085.07	12,738.32			
	12/29/04	341,321	103.485	35,321.65	10,717.48			
Total		747,000		82,406.72	23,455.80			
Share Price: \$31.400; Rating: Morgan Stanley: 3, S&P: 1; Next Dividend Payable 12/2014								
HALLIBURTON CO (HAL)	8/4/98	1,500,000	17.218	--	82,710.00			
	3/22/07	297,000	12.030	--	16,376.58			
Total		1,797,000		34,436.58	99,086.58			
Share Price: \$55.140; Rating: Morgan Stanley: 1, S&P: 1; Next Dividend Payable 12/2014								
HERITAGE COMMERCE CP (HTBK)	2/21/02	800,000	7.956	6,365.00	6,960.00			
	2/22/02	1,200,000	7.954	9,545.00	10,440.00			
Total		2,000,000		15,910.00	17,400.00			
Share Price: \$8.700; Next Dividend Payable 11/2014								

Morgan Stanley

**THE DAVIDSON FAMILY FOUNDATION A
255 W. JULIAN STREET #200**

Active Assets Account
106-119601-044

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
HOLLYFRONTIER CORP COM (HFC)	7/31/13	1,000,000	45.531	45,530.98	45,380.00	(150.98) LT	1,280.00	2.82
Share Price: \$45.380; Rating: Morgan Stanley 2, S&P: 1; Next Dividend Payable 12/2014								
INTEL CORP (INTC)	10/2/00	1,000,000	41.404	41,404.06	34,010.00			
	11/20/12	1,000,000	20.219	20,219.31	34,010.00			
Total		2,000,000		61,623.37	68,020.00			
Share Price: \$34.010; Rating: Morgan Stanley: 3, S&P: 1; Next Dividend Payable 12/2014								
KB HOME (KBH)	3/3/98	40,000	2.945	538.15	629.60			
Share Price: \$15.740; Rating: S&P: 1; Next Dividend Payable 11/2014								
LAM RESEARCH CORPORATION (LRCX)	1/12/01	585,000	17.521	10,248.50	45,548.10			
Share Price: \$77.860; Rating: S&P: 2; Next Dividend Payable 01/2015								
LEUCADIA NAT CP (LUK)	11/13/03	13,900	0.000	0.00	330.54			
	11/13/03	264,100	31.890	8,422.03	6,280.30			
	8/16/11	5,000	5.638	28.19	118.90			
Total		283,000		8,450.22	6,729.74			
Share Price: \$23.780; Rating: S&P: 2; Next Dividend Payable 12/2014								
MERCK & CO INC NEW COM (MRK)	12/1/04	1,000,000	27.779	27,779.32	57,940.00			
Share Price: \$57.940; Rating: Morgan Stanley: 2, S&P: 2; Next Dividend Payable 01/2015								
MOBILEIRON INC (MOBL)	7/18/14	1,000,000	8.361	8,360.52	10,060.00			
Share Price: \$10.060; Rating: Morgan Stanley: 1								
MOTOROLA SOLUTIONS INC (MSI)	3/23/95	128,000	66.219	8,476.04	8,256.00			
Share Price: \$64.500; Rating: S&P: 3; Next Dividend Payable 01/2015								
MOTORS LIQ CO GUC TR UBI (MTLQU)	6/12/12	178,000	0.000	0.00	4,111.80			
Share Price: \$23.100								
PG&E CORPORATION (PCG)	8/2/02	2,500,000	9.121		125,800.00			
	8/2/02	2,500,000	9.120		125,800.00			
	10/1/03	2,500,000	23.985		125,800.00			
	10/1/03	2,500,000	23.985		125,800.00			
Total		10,000,000		245,975.00	503,200.00			
Share Price: \$50.320; Rating: Morgan Stanley: 1, S&P: 2; Next Dividend Payable 01/2015								
PHILIP MORRIS INTL INC (PM)	9/27/02	1,000,000	20.167	20,167.47	89,010.00			
	6/25/13	1,000,000	87.315	87,315.15	89,010.00			
	10/20/14	2,000,000	87.992	175,983.39	178,020.00			
Total		4,000,000		283,466.01	356,040.00			
Share Price: \$89.010; Rating: Morgan Stanley: 1, S&P: 2; Next Dividend Payable 01/2015								

Morgan Stanley

THE DAVIDSON FAMILY FOUNDATION A
255 W. JULIAN STREET #200Active Assets Account
106-119601-044

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
PHILLIPS 66 COM (PSX)	10/21/98	467,000	11.283	5,269.30	36,659.50
	10/21/98	467,000	11.283	5,269.30	36,659.50
Total		934,000		10,538.60	73,319.00
Share Price: \$78.500; Rating: Morgan Stanley 1, S&P 2; Next Dividend Payable 12/2014					
PICO HOLDINGS INC NEW (PICO)	—	850,000	—	Please Provide	18,785.00
	12/23/98	1,200,000	70.333		26,520.00
	4/1/13	1,000,000	22.181		22,100.00
	4/3/13	1,000,000	21.550		22,100.00
Total		4,050,000		105,353.86	89,505.00
Share Price: \$22.100					
PIPER JAFFRAY COS (PJC)	8/5/97	3,667	54.281	199.05	207.04
	5/18/98	7,333	71.902	527.26	414.02
Total		11,000		726.31	621.06
Share Price: \$56.460					
REYNOLDS AMERICAN INC (RAI)	9/26/02	4,000,000	11.624	46,497.67	251,640.00
	6/25/13	1,000,000	48.648	48,647.59	62,910.00
Total		5,000,000		95,145.26	314,550.00
Share Price: \$62.910; Rating: Morgan Stanley 2, S&P 2; Next Dividend Payable 01/2015					
SCHLUMBERGER LTD (SLB)	1/23/98	500,000	30.114		49,330.00
	8/4/98	2,000,000	29.245		197,320.00
Total		2,500,000		103,198.32	246,650.00
Share Price: \$98.660; Rating: Morgan Stanley 1, S&P 1; Next Dividend Payable 01/2015					
SILICON GRAPHICS INTL CORP COM (SGI)	—	6,000,000	—	Please Provide	52,080.00
	—	6,667,000	—	Please Provide	57,869.56
Total		12,667,000		332,062.27	109,949.56
Share Price: \$8.680					
SM ENERGY COMPANY (SM)	12/28/00	3,000,000	6.415		188,900.00
	12/21/04	2,000,000	4.585		112,600.00
	12/21/04	2,000,000	4.585		112,600.00
Total		7,000,000		173,753.30	394,100.00
Share Price: \$56.300; Rating: S&P 1; Next Dividend Payable 11/05/14					
SMTX CORP (SMTX)	10/10/01	2,000,000	4.860	9,720.38	3,500.00
	3/3/03	1,000,000	6.255	6,255.00	1,750.00
Total		3,000,000		15,975.38	5,250.00
Share Price: \$1.750					

Morgan Stanley

Active Assets Account
106-119601-044

THE DAVIDSON FAMILY FOUNDATION A
255 W. JULIAN STREET #200

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
SOLAZYME INC (SZYM)	10/8/12	1,000,000	10.658	10,657.53	7,670.00
Share Price: \$7.670; Rating: Morgan Stanley: 1					
STANDARD PACIFIC CP NEW (SPF)	1/3/08	5,000,000	3.091	15,457.15	37,000.00
Share Price: \$7.400; Rating: S&P: 1					
SVB FNCL GRP (SIVB)	10/5/98	6,000,000	7.336		671,940.00
	12/3/99	5,000,000	19.440		559,950.00
	12/16/99	5,000,000	24.280		559,950.00
	12/8/04	1,000,000	41.225		111,990.00
	12/8/04	1,000,000	41.225		111,990.00
Total		18,000,000		399,656.22	2,015,820.00
Share Price: \$111.990; Rating: Morgan Stanley: 2					
TALISMAN ENERGY INC (TLM)	11/22/06	1,000,000	16.229	16,229.42	6,380.00
Share Price: \$6.380; Next Dividend Payable 12/2014					
TRANSOCEAN LTD (RIG)	8/5/98	632,000	40.250		18,852.56
	12/31/99	135,000	35.941		4,027.05
Total		767,000		31,584.13	22,879.61
Share Price: \$29.830; Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 12/2014					
U S BANCORP COM NEW (USB)	8/5/97	375,666	36.602		16,003.37
	5/18/98	751,334	48.476		32,006.83
Total		1,127,000		36,222.29	48,010.20
Share Price: \$42.600; Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 01/2015					
USG CORPORATION NEW 5/93 (USG)	7/25/06	878,000	11.308	9,927.99	23,583.08
Share Price: \$26.860; Rating: S&P: 2					
VERTICAL COMP SYS COM NEW (VCSY)	2/25/00	10,000,000	2.964	29,643.61	175.00
	5/22/00	10,000,000	0.617	6,167.85	175.00
Total		20,000,000		35,811.46	350.00
Share Price: \$0.018					
WALT DISNEY CO HLDG CO (DIS)	8/27/13	100,000	62.160	6,216.03	9,138.00
Share Price: \$91.380; Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 01/2015					
WELLS FARGO & CO NEW (WFC)	7/10/96	9,164,958	3.234		486,567.62
	1/11/00	4,142,042	2.414		219,901.01
Total		13,307,000		184,766.35	706,468.63
Share Price: \$53.090; Rating: Morgan Stanley: 2, S&P: 2; Next Dividend Payable 12/2014					
COMMON STOCKS				\$622,513.67	\$9,669,281.40

Active Assets Account
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THE DAVIDSON FAMILY FOUNDATION A
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Account Detail

STOCKS

PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
BANK OF AMERICA CORP 6.625%-W (BAC.W)	9/3/14	1,000.000	\$25.206	\$25,205.50	\$25,290.00
Share Price: \$25.290, Moody BA3 S&P BB					
CITIGROUP INC 6.875%-K (C.K)	10/24/13	1,000.000	25.000	25,000.00	26,760.00
Share Price: \$26.760, Moody BA3 S&P BB; Next Dividend Payable 11/2014					
FIRST REPUBLIC BKFSF 7% (FRC:E)	10/22/13	1,000.000	25.407	25,406.50	26,999.00
Share Price: \$26.999; Moody BAA3 S&P BBB-, Next Dividend Payable 12/2014					
JPMORGAN CHASE & CO 6.3%-W (JPM.E)	6/16/14	1,000.000	25.000	25,000.00	24,960.00
Share Price: \$24.960, Moody BA1 S&P BBB-; Next Dividend Payable 12/01/14					
PREFERRED STOCKS				\$100,612.00	\$104,009.00

STOCKS

Percentage of Assets %
82.1%

Total Cost
\$3,818,447.98

Market Value
\$9,773,290.40

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
ALERIAN MLP ETF (AMLPE)	7/12/12	12,000.000	\$14.746	\$175,847.08	\$222,960.00
Share Price: \$18.580; Next Dividend Payable 11/2014					
DOUBLELINE INCOME SOLUTIONS FD (DSL)	10/18/13	5,000.000	21.345	106,724.18	106,500.00
Share Price: \$21.300, Next Dividend Payable 11/2014					
ENERGY SEL SECT SPDR FD (XLE)	6/25/13	1,000.000	78.606	78,605.56	87,420.00
Share Price: \$87.420, Next Dividend Payable 12/2014					
GUGGENHEIM S&P GLOBAL WATER IN (CGW)	5/29/07	1,000.000	25.453	25,452.99	28,230.00
Share Price: \$28.230					
ISHARES S&P US PFD STK IDX FD (PFF)	4/8/14	1,300.000	39.447	51,280.81	51,675.00
Share Price: \$39.750; Next Dividend Payable 11/2014					
UTILITIES SEL SECT SPDR FUND (XLU)	6/25/13	2,000.000	37.358	74,716.48	90,940.00
Share Price: \$45.470, Next Dividend Payable 12/2014					

Morgan Stanley

Account Detail

Active Assets Account
106-119601-044

THE DAVIDSON FAMILY FOUNDATION A
255 W. JULIAN STREET #200

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
4.9%	\$ 532,627.40	\$587,725.00	55,097.60	\$31,128.00	5.30%

EXCHANGE-TRADED & CLOSED-END FUNDS

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value
ESCROW GENERAL MOTORS CUSIP 370ESCBT1	4/21/11	175,000.00	\$0.000	\$0.00	N/A
Unit Price: N/A, Coupon Rate 8.375%, Matures 07/15/2033, Int. Semi-Annually Jan/Jul 15; In Default; Issued 07/03/03					

FIXED-RATE CAPITAL SECURITIES

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value
MORGAN STANLEY IV 6.250 EXTENDABLE TO 4/01/2052 (MWG)	9/17/08	1,000.000	\$8.134 \$8.134	\$8,135.25 \$8,135.25	\$25,500.00
Unit Price: \$25.500; Coupon Rate 6.250%; Matures 04/01/2033; Interest Paid Quarterly Jan 02; Callable \$25.00 on 12/01/14, Moody BAA1					
GT ATLANTIC AND PACIFIC TEA INC (GAJZZ)	8/28/00	800.000	23.688	18,950.35	N/A
	8/29/00	1,000.000	23.688	18,950.35	N/A
	8/29/00	200.000	23.681	23,680.84	N/A
	9/14/00	500.000	23.679	4,735.70	N/A
	9/14/00	500.000	19.626	9,813.15	N/A
	9/14/00	500.000	19.626	9,813.15	N/A
	9/14/00	100.000	19.631	9,815.50	N/A
	10/13/00	900.000	19.626	1,962.63	N/A
			19.626	1,962.63	N/A
			19.440	17,496.10	N/A
			19.440	17,496.10	N/A
Total		4,000.000		86,879.40	N/A
Unit Price: N/A, Coupon Rate 9.375%; Matures 08/01/2039; Interest Paid Quarterly Feb 02, Callable \$25.00 on 12/01/14; Moody WIR					
FIXED-RATE CAPITAL SECURITIES					
				\$9503.65	\$25,500.00
				\$9503.65	

Morgan Stanley

Account Detail

Active Assets Account 106-119601-044 THE DAVIDSON FAMILY FOUNDATION A 255 W. JULIAN STREET #200

Face Value Percentage of Assets %	Orig. Total Cost Adj.	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
175,000.000 0.2%	\$94,587.82	\$25,500.00		\$1,563.00	6.13%

CORPORATE FIXED INCOME

Percentage of Assets %	Total Cost	Market Value
100.0%	\$ 218,342.42	\$11,903,248.30

TOTAL MARKET VALUE

TOTAL VALUE (includes accrued interest)

2 - You, or a third party, have provided the transaction details for this position.

R - The cost basis for this tax lot was adjusted due to a reclassification of income

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available Cash, MMF, Deposits and position

\$11,903,248.30

ACTIVITY

11,903,248
Less: Money Mkt 1515,899.
10,386,575