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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

1411

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning DEC 1, 2013 , and ending NOV 30, 2014

E

Name of foundation: THE LEONARD & SOPHIE DAVIS FUND

A Employer identification number: 94-3402266

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

Room/suite:

B Telephone number: 212 245-5900

City or town, state or province, country, and ZIP or foreign postal code: SAN FRANCISCO, CA 94159

C If exemption application is pending check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

0U

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 126,602,700.

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

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

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	Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	6,255,338.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	12,770.	12,770.		STATEMENT 1
	4 Dividends and interest from securities	1,871,784.	1,871,784.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	6,559,084.			
	b Gross sales price for all assets on line 6a 29,018,837.				
	7 Capital gain net income (from Part IV, line 2)		6,559,084.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	193,242.	193,242.		STATEMENT 3
	12 Total. Add lines 1 through 11	14,892,218.	8,636,880.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	36,933.	0.		36,933.
	b Accounting fees STMT 5	36,500.	0.		36,500.
	c Other professional fees STMT 6	499,213.	470,655.		28,558.
	17 Interest				
	18 Taxes STMT 7	199,102.	10,384.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 8	79,087.	78,862.		225.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	850,835.	559,901.		102,216.
	25 Contributions, gifts, grants paid	7,335,891.			7,335,891.
	26 **Total expenses and disbursements.** Add lines 24 and 25	8,186,726.	559,901.		7,438,107.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	6,705,492.			
	b **Net investment income** (if negative, enter -0-)		8,076,979.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	2,353,080.	2,874,098.	2,874,098.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less. allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 10	102,836,255.	111,638,859.	111,638,859.
	c	Investments - corporate bonds STMT 11	2,263,817.	1,614,779.	1,614,779.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 12	9,772,657.	9,808,514.	9,808,514.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶ STATEMENT 13)	882,988.	666,450.	13 666,450.
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item 1)	118,108,797.	126,602,700.	126,602,700.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶ DUE TO BROKER)	0.	12,880.	
	23	**Total liabilities** (add lines 17 through 22)	0.	12,880.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	9,491,126.	9,491,126.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	108,617,671.	117,098,694.	
	30	**Total net assets or fund balances**	118,108,797.	126,589,820.	
	31	**Total liabilities and net assets/fund balances**	118,108,797.	126,602,700.	

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	118,108,797.
2	Enter amount from Part I, line 27a	2	6,705,492.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	1,775,531.
4	Add lines 1, 2, and 3	4	126,589,820.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	126,589,820.

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

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	29,018,837.		22,459,753.	6,559,084.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				
b				
c				
d				
e				6,559,084.

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 6,559,084.

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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2012	5,559,750.	104,650,495.	.053127
2011	3,970,032.	87,266,993.	.045493
2010	3,621,133.	82,140,076.	.044085
2009	4,376,394.	70,151,797.	.062385
2008	2,276,839.	52,892,468.	.043047

2	**Total** of line 1, column (d)	2	.248137
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	.049627
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	120,693,484.
5	Multiply line 4 by line 3	5	5,989,656.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	80,770.
7	Add lines 5 and 6	7	6,070,426.
8	Enter qualifying distributions from Part XII, line 4	8	7,438,107.

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.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	80,770.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	80,770.
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	80,770.
6	Credits/Payments:				
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	110,846.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	110,846.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	23.
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	30,053.
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶	30,053.	**Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ ALAN DAVIS Telephone no.▶212-245-5900

Located at ▶460 PARK AVENUE 12TH FLOOR, NEW YORK, NY ZIP+4 ▶10022

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

				Yes	No
16	At any time during calendar year 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 VII-B Statements Regarding Activities for Which Form 4720 May Be Required

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?	☐ Yes ☒ No			
	If "Yes," list the years ▶ _____, _____, _____, _____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ _____, _____, _____, _____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?		4b		X

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

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

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

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

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

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

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 6b X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A 7b

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

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

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

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
BOSTON TRUST & INVESTMENT MANAGEMENT COMPANY ONE BEACON STREET, BOSTON, MA 02108	INVESTMENT ADVISORS	385,537.
WELLS FARGO PO BOX 20160, LONG BEACH, CA 90801	INVESTMENT ADVISORS	85,118.

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments**

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

Form **990-PF** (2013)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:				
a	Average monthly fair market value of securities			1a	118,559,432.
b	Average of monthly cash balances			1b	3,956,358.
c	Fair market value of all other assets			1c	15,666.
d	**Total** (add lines 1a, b, and c)			1d	122,531,456.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.		
2	Acquisition indebtedness applicable to line 1 assets			2	0.
3	Subtract line 2 from line 1d			3	122,531,456.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	1,837,972.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	120,693,484.
6	**Minimum investment return.** Enter 5% of line 5			6	6,034,674.

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	6,034,674.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	80,770.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	80,770.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	5,953,904.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	5,953,904.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	5,953,904.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	7,438,107.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	7,438,107.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	80,770.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	7,357,337.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				5,953,904.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			3,305,659.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 7,438,107.				
a Applied to 2012, but not more than line 2a			3,305,659.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2013 distributable amount				4,132,448.
e Remaining amount distributed out of corpus	0.			
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	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2012. Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				1,821,456.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
350.ORG 20 JAY ST, STE 732 BROOKLYN, NY 11201	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	10,000.
ACKERMAN INSTITUTE FOR THE FAMILY 149 E. 78TH STREET NEW YORK, NY 10075	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	25,000.
ACLU FOUNDATION 125 BROAD STREET NEW YORK, NY 10004	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	30,000.
AGENDA PROJECT 1010 WISCONSIN AVE NW SUITE 705B WASHINGTON, DC 20007	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	30,000.
ALBERT EINSTEIN COLLEGE 1300 MORRIS PARK AVENUE BRONX, NY 10461	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	40,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	7,335,891.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	12,770.	
4 Dividends and interest from securities			14	1,871,784.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			01	193,242.	
8 Gain or (loss) from sales of assets other than inventory			18	6,559,084.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		8,636,880.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 8,636,880.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee

Date 10/11/15

Title PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name: Fred C Farkouh

Preparer's signature: Fred C Farkouh

Date 10/9/15

Check ☐ if self- employed

PTIN P00092160

Firm's name ▶ FARKOUH, FURMAN & FACCIO, LLP

Firm's EIN ▶ 11-2318995

Firm's address ▶ 460 PARK AVENUE
NEW YORK, NY 10022

Phone no. 212.245.5900

CONTINUATION FOR 990-PF, PART IV

THE LEONARD & SOPHIE DAVIS FUND 94-3402266 PAGE 1 OF 2

Part IV **Capital Gains and Losses for Tax on Investment Income**

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	WELLS FARGO-SEE ATTACHED	P	VARIOUS	11/30/14
b	WELLS FARGO-SEE ATTACHED	P	VARIOUS	11/30/14
c	BOSTON TRUST A/C 06247 - SEE ATTACHED	P	VARIOUS	11/30/14
d	BOSTON TRUST A/C 06247 - SEE ATTACHED	P	VARIOUS	11/30/14
e	BOSTON TRUST A/C 06775 - SEE ATTACHED	P	VARIOUS	11/30/14
f	BOSTON TRUST A/C 06775 - SEE ATTACHED	P	VARIOUS	11/30/14
g	BOSTON TRUST A/C 07198 - SEE ATTACHED	P	VARIOUS	11/30/14
h	BOSTON TRUST A/C 07198 - SEE ATTACHED	P	VARIOUS	11/30/14
i	FROM LIGHTHOUSE CAPITAL PARTNERS VI	P	VARIOUS	11/30/14
j	FROM LIGHTHOUSE CAPITAL PARTNERS VI	P	VARIOUS	11/30/14
k	FROM YOLEV INVESTMENTS	P	VARIOUS	11/30/14
l	FROM YOLEV INVESTMENTS	P	VARIOUS	11/30/14
m	FROM PINEBRIDGE PEP	P	VARIOUS	11/30/14
n	FROM PINEBRIDGE PEP	P	VARIOUS	11/30/14
o	FROM DREIHAUS MICRO CAP FUND	P	VARIOUS	11/30/14

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,421,000.		2,322,271.	98,729.
b	5,183,612.		4,421,820.	761,792.
c	1,587,355.		1,353,707.	233,648.
d	4,479,894.		3,265,733.	1,214,161.
e	6,436,762.		4,694,185.	1,742,577.
f	3,149,491.		3,235,573.	-86,082.
g	672,998.		502,542.	170,456.
h	4,000,223.		2,663,836.	1,336,387.
i	696.			696.
j	2,446.			2,446.
k	153,595.			153,595.
l	211,183.			211,183.
m	2,699.			2,699.
n	274,887.			274,887.
o	112,415.			112,415.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				98,729.
b				761,792.
c				233,648.
d				1,214,161.
e				1,742,577.
f				-86,082.
g				170,456.
h				1,336,387.
i				696.
j				2,446.
k				153,595.
l				211,183.
m				2,699.
n				274,887.
o				112,415.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 } 2

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

CONTINUATION FOR 990-PF, PART IV

THE LEONARD & SOPHIE DAVIS FUND 94-3402266 PAGE 2 OF 2

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	FROM DREIHAUS MICRO CAP FUND	P	VARIOUS	11/30/14
b	SECTION 1231 LOSS FROM PINEBRIDGE PEP	P	VARIOUS	11/30/14
c	SECTION 1256 LOSS FROM PINEBRIDGE PEP	P	VARIOUS	11/30/14
d	CAPITAL GAINS DIVIDENDS			
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	142,445.			142,445.
b			65.	-65.
c			21.	-21.
d	187,136.			187,136.
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				142,445.
b				-65.
c				-21.
d				187,136.
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	6,559,084.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ALLIANCE FOR A JUST SOCIETY 908-A PENNSYLVANIA AVE SE WASHINGTON, DC 20003	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	55,000.
AMERICAN CONSERVATORY THEATER 415 GEARY STREET SAN FRANCISCO, CA 94102	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	10,000.
AMERICAN CONSTITUTIONAL SOCIETY 1333 H ST, NW, 11TH FL WASHINGTON, DC 20005	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	100,000.
AMERICAN FRIENDS OF THE ISRAEL PHILHARMONIC ORCHESTRA 122 E. 42ND STREET SUITE 4507 NEW YORK, NY 10168	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	30,000.
AMERICAN ISRAEL CULTURAL FOUNDATION 20 EAST 46TH STREET NEW YORK, NY 10017	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	30,000.
AMERICAN TECHNION SOCIETY 55 EAST 59TH ST NEW YORK, NY 10022	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	15,000.
AMNESTY INTERNATIONAL 5 PENN PLAZA NEW YORK, NY 10001	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	300,000.
ARBOR SCHOOL 1635 BLALOCK HOUSTON, TX 77080	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	5,000.
BIRTHRIGHT ISRAEL FOUNDATION PO BOX 1784 NEW YORK, NY 10156	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	5,000.
BRENNAN CENTER 161 AVENUE OF THE AMERICAS, 12TH FL NEW YORK, NY 10013	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	130,000.
Total from continuation sheets				7,200,891.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CARTER CENTER ONE COPENHILL, 453 FREEDOM PKWY ATLANTA, GA 30307	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	30,000.
CENTER FOR AMERICAN PROGRESS 1333 H ST, NW, 10TH FL WASHINGTON, DC 20005	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	75,000.
CENTER FOR BUDGET AND POLICY PRIORITIES 820 FIRST STREET, NE, SUITE 510 WASHINGTON, DC 20002	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	150,000.
CENTER FOR DOMESTIC PEACE 734 A STREET SAN RAFAEL, CA 94901	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	25,000.
CENTRAL PARK CONSERVATORY 14 E. 60TH STREET NEW YORK, NY 10022	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	10,000.
COMMON CAUSE EDUCATION FUND 1133 19TH STREET NW SUITE 900 WASHINGTON, DC 20036	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	50,000.
CONGREGATION EMANU-EL ONE EAST 65TH STREET NEW YORK, NY 10065	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	10,000.
CONGREGATION SHERITH ISRAEL 2266 CALIFORNIA STREET SAN FRANCISCO, CA 94115	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	10,000.
CYSTIC FIBROSIS FOUNDATION 6931 ARLINGTON ROAD BETHESDA, MD 20814	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	20,000.
DANCE THEATER OF HARLEM 466 WEST 152ND STREET NEW YORK, NY 10031	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	20,000.
Total from continuation sheets				

THE LEONARD & SOPHIE DAVIS FUND 94-3402266

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
DEMOS 220 5TH AVENUE NEW YORK, NY 10001	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	100,000.
EARTH ISLAND INSTITUTE 2150 ALLSTON WAY, STE 460 BERKELEY, CA 94704	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	1,000.
FAIRVOTE 6930 CARROLL AVE, STE 610 TAKOMA PARK, MD 20912	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	40,000.
FREE SPEECH FOR PEOPLE 505 WEST 38TH ST, UNIT A4 AUSTIN, TX 78705	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	40,000.
FRIENDS OF IR DAVID FOUNDATION 575 LEXINGTON AVENUE, FL 4 NEW YORK, NY 10022	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	5,000.
FUND FOR THE REPUBLIC 11 DUPONT CIRCLE, STE 350 WASHINGTON, DC 20036	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	40,000.
GLIDE FOUNDATION 330 ELLIS STREET SAN FRANCISCO, CA 94102	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	10,000.
HISTIOCYTOSIS ASSOCIATION 332 NORTH BROADWAY PITTMAN, NJ 08071	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	10,000.
JEWISH FEDERATION OF PALM BEACH 4601 COMMUNITY DRIVE WEST PALM BEACH, FL 33417	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	1,000,000.
JUST ALTERNATIVES 41 WOODENBOAT LANE BROOKLIN, ME 04616	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	12,000.
Total from continuation sheets				

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
JUSTICE AT STAKE CAMPAIGN 717 D ST NW #203 WASHINGTON, DC 20004	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	40,000.
KIPP FOUNDATION 520 8TH AVE #2005 NEW YORK, NY 10018	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	5,000.
KQED 2601 MARIPOSA STREET SAN FRANCISCO, CA 94110	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	10,000.
LAMDA IN AMERICA, INC 950 3RD AVENUE, #32 NEW YORK, NY 10022	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	50,000.
LOS ANGELES OPERA 135 N GRAND AVE LOS ANGELES, CA 90012	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	10,000.
MAPLIGHT 2223 SHATTUCK AVE BERKELEY, CA 94704	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	50,000.
MEDIA MATTERS P.M.B. 512 WASHINGTON, DC 20001	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	40,000.
MISCELLANEOUS DONATIONS	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	391.
MOVEMENT RESEARCH PO BOX 49 NEW YORK, NY 10113	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	30,000.
MUSEUM OF TOLERANCE 9786 W PICO BLVD LOS ANGELES, CA 90035	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	30,000.
Total from continuation sheets				

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MUSIC CONSERVATORY OF SANDPOINT 216 CENTRAL AVE WHITE PLAINS, NY 10606	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	7,000.
NATIONAL ECONOMIC & SOCIAL RIGHTS INITIATIVE 90 JOHN ST, STE 308 NEW YORK, NY 10038	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	10,000.
NATIONAL FOUNDATION FOR CELIAC AWARENESS PO BOX 544 AMBLER, PA 19002	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	30,000.
NATIONAL GALLERY 2000B SOUTH CLUB DR LANDOVER, MD 20785	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	15,000.
NATIONAL GHOST RANCH FOUNDATION 1708 US 84 ABIQUIU, NM 87510	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	5,000.
NEW ORGANIZING INSTITUTE 1133 19TH STREET NW SUITE 900 WASHINGTON, DC 20036	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	40,000.
NEW VISION PARTNERS 2750 NEW YORK DRIVE PASADENA, CA 91107	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	11,000.
NEW YORK CITY BALLET 20 LINCOLN CENTER NEW YORK, NY 10023	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	30,000.
NOI BUS FEDERATION CIVIC FUND 333 SE 2ND AVE PORTLAND, OR 97214	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	40,000.
NORTON MUSEUM OF ART 1451 SOUTH OLIVE AVENUE WEST PALM BEACH, FL 33401	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	20,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
O'HANLON CENTER FOR THE ARTS 616 THROCKMORTON AVE MILL VALLEY, CA 94941	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	1,000.
PEOPLE FOR THE AMERICAN WAY 1101 15TH ST NW, STE 600 WASHINGTON, DC 20005	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	30,000.
PINCC PO BOX 13081 OAKLAND, CA 94661	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	8,500.
PIPER FUND 15 RESEARCH DRIVE, SUITE B AMHERST, MA 01002	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	150,000.
PLANNED PARENTHOOD 2300 NORTH FLORIDA MANGO ROAD WEST PALM BEACH, FL 33409	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	20,000.
PUBLIC CAMPAIGN 1133 19TH STREET NW SUITE 900 WASHINGTON, DC 20036	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	35,000.
RESPONSIBLE ENDOWMENTS COALITION 33 FATBLUSH AVE, FL 5 BROOKLYN, NY 11217	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	3,000.
ROC UNITED 275 SEVENTH AVE, STE 1703 NEW YORK, NY 10001	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	80,000.
SAN FRANCISCO CHILD ABUSE 1757 WALLER STREET SAN FRANCISCO, CA 94117	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	10,000.
SAN FRANCISCO FINE ARTS MUSEUM 100 34TH AVE SAN FRANCISCO, CA 94120	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	10,000.
Total from continuation sheets				

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SAN FRANCISCO FOUNDATION 1 EMBARCADERO CTR, #1400 SAN FRANCISCO, CA 94111	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	3,300,000.
SAN FRANCISCO MUSEUM OF MODERN ARTS 151 THIRD STREET SAN FRANCISCO, CA 94103	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	10,000.
SCHOOL OF THE ARTS FOUNDATION 501 S. SAPODILLA AVENUE WEST PALM BEACH, FL 33401	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	20,000.
SOUTHERN POVERTY LAW CENTER 400 WASHINGTON AVENUE MONTGOMERY, AL 36104	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	55,000.
THANKS TO SCANDINAVIA 165 EAST 66TH STREET NEW YORK, NY 10022	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	25,000.
UCSF- CAROL FRANC BUCK BREAST CARE CANCER 1600 DIVISADERO STREET SAN FRANCISCO, CA 94115	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	25,000.
UNITED STATES HOLOCAUST MEMORIAL MUSEUM 100 RAUL WALLENBERG SW WASHINGTON, DC 20024	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	500,000.
VERMONT WORKERS CENTER 294 N WINOOSKI AVE BURLINGTON, VT 05401	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	80,000.
WEIZMAN INSTITUTE OF SCIENCE 633 THIRD AVE NEW YORK, NY 10017	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	15,000.
WELLSTONE ACTION FUND 2446 UNIVERSITY AVE. W SAINT PAUL, MN 55114	NONE	501(C)(3) SOCIAL SERVICE ORG	SUPPORT FOR SOCIAL SERVICE PROGRAMS OR EDUCATIONAL PROGRAMS	12,000.
Total from continuation sheets				

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, or 990-PF) and its instructions is at** *www irs gov/form990* .

OMB No 1545-0047

2013

Name of the organization

THE LEONARD & SOPHIE DAVIS FUND

Employer identification number

94-3402266

Organization type (check one)

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

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

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

Special Rules

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

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

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

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

LHA **For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.** **Schedule B (Form 990, 990-EZ, or 990-PF) (2013)**

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

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

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

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

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

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

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

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

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

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

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

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

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

Use duplicate copies of Part III if additional space is needed

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BILL PRESS PARTNERS	20.	20.	
DREIHAUS MICRO CAP FUND	1.	1.	
LIGHTHOUSE CAPITAL PARTNERS VI	484.	484.	
LYME FOREST FUND	118.	118.	
PINEBRIDGE PEP	9,550.	9,550.	
WELLS FARGO	58.	58.	
WELLS FARGO	2,212.	2,212.	
YOLEV	327.	327.	
TOTAL TO PART I, LINE 3	12,770.	12,770.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
BOSTON TRUST 6247	796,549.	0.	796,549.	796,549.	
BOSTON TRUST 6775	280,548.	0.	280,548.	280,548.	
BOSTON TRUST 7198	358,185.	0.	358,185.	358,185.	
DREIHAUS MICRO CAP FUND	444.	0.	444.	444.	
PINEBRIDGE PEP	29,821.	0.	29,821.	29,821.	
WELLS FARGO	568,808.	187,136.	381,672.	381,672.	
YOLEV	24,565.	0.	24,565.	24,565.	
TO PART I, LINE 4	2,058,920.	187,136.	1,871,784.	1,871,784.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME - BOSTON TRUST A/C 6247	1,489.	1,489.	
OTHER INCOME - BOSTON TRUST A/C 7198	3,789.	3,789.	
OTHER INCOME - BOSTON TRUST A/C 6775	100.	100.	
ORDINARY INCOME FROM LIGHTHOUSE	35,676.	35,676.	
ORDINARY INCOME FROM BILL PRESS	430.	430.	
ORDINARY INCOME FROM PINEBRIDGE	-29,795.	-29,795.	
OTHER INCOME FROM PINEBRIDGE	-208.	-208.	
ORDINARY INCOME FROM DIAMONDBACK	6,756.	6,756.	
PORTFOLIO INCOME FROM YOLEV	138,216.	138,216.	
PORTFOLIO INCOME FROM PINEBRIDGE	6,165.	6,165.	
RENTAL INCOME FROM PINEBRIDGE	-2.	-2.	
ROYALTY INCOME FROM PINEBRIDGE	4.	4.	
CANCELLATION OF DEBT INCOME FROM PINEBRIDGE	30,622.	30,622.	
TOTAL TO FORM 990-PF, PART I, LINE 11	193,242.	193,242.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	36,933.	0.		36,933.
TO FM 990-PF, PG 1, LN 16A	36,933.	0.		36,933.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	36,500.	0.		36,500.
TO FORM 990-PF, PG 1, LN 16B	36,500.	0.		36,500.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY	470,655.	470,655.		0.
CONSULTANT FEES	28,558.	0.		28,558.
TO FORM 990-PF, PG 1, LN 16C	499,213.	470,655.		28,558.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	10,384.	10,384.		0.
FEDERAL EXCISE TAX	188,718.	0.		0.
TO FORM 990-PF, PG 1, LN 18	199,102.	10,384.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	225.	0.		225.
SECTION 59(F)(2) EXPENDITURES FROM PINEBRIDGE PEP	369.	369.		0.
2% PORTFOLIO DEDUCTION FROM LYME FOREST FUND	1,974.	1,974.		0.
2% PORTFOLIO DEDUCTION FROM PINEBRIDGE PEP	45,817.	45,817.		0.
2% PORTFOLIO DEDUCTION FROM YOLEV	4,854.	4,854.		0.
NON 2% PORTFOLIO DEDUCTION FROM PINEBRIDGE PEP	22.	22.		0.
OTHER DEDUCTIONS FROM DREIHAUS MICRO FUND	9,098.	9,098.		0.
OTHER DEDUCTIONS FROM PINEBRIDGE PEP	290.	290.		0.
MISCELLANEOUS EXPENSES	2,509.	2,509.		0.
INTEREST EXPENSE FROM YOLEV	12,834. 17	12,834.		0.
INTEREST EXPENSE FROM PINEBRIDGE PEP	1,095. 17	1,095.		0.
TO FORM 990-PF, PG 1, LN 23	79,087.	78,862.		225.

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

DESCRIPTION	AMOUNT
TAX EXEMPT INCOME THRU YOLEV	6,352.
FROM PASS THROUGHS - BOOK TO TAX DIFFERENCES	15,353.
UNREALIZED DEPRECIATION	1,753,826.
TOTAL TO FORM 990-PF, PART III, LINE 3	1,775,531.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BOSTON TRUST A/C #6247 -SEE ATTACHED	44,104,659.	44,104,659.
BOSTON TRUST A/C #6775 -SEE ATTACHED	25,683,331.	25,683,331.
BOSTON TRUST A/C #7198 -SEE ATTACHED	29,317,892.	29,317,892.
WELLS FARGO-SEE ATTACHED	12,532,977.	12,532,977.
TOTAL TO FORM 990-PF, PART II, LINE 10B	111,638,859.	111,638,859.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
WELLS FARGO-SEE ATTACHED	1,614,779.	1,614,779.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,614,779.	1,614,779.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BILL PRESS PARTNERS	FMV	23,511.	23,511.
WELLS FARGO HEDGE FUNDS - SEE ATTACHED	FMV	6,150,750.	6,150,750.
YOLEV INVESTMENT LLC	FMV	3,634,253.	3,634,253.
TOTAL TO FORM 990-PF, PART II, LINE 13		9,808,514.	9,808,514.

FORM 990-PF OTHER ASSETS STATEMENT 13

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

WELLS FARGO Account # 70567299		Leonard & Sophie Davis Fund - IMA					
Shares	Description	Date Acquired	Date Sold	Net Proceeds	Purchase Cost	S/T Gain (Loss)	L/T Gain (Loss)
58,826 000	LIGHTHOUSE CAPITAL PARTNERS VI, LP	VARIOUS	12/19/2013	56,826 00	56,826 00		
1,150 000	PFIZER INC	VARIOUS	12/10/2013	35,901 23	33,209 14	2,692 09	
2,902 000	THE LYME FOREST FD III, LP TAX-EXEMP	12/21/2011	12/24/2013	2,902 00	2,902.00		
29,354 207	ABERDEEN GLOBAL HIGH INCOME FD #1525	4/24/2013	1/30/2014	296,771 03	300,000 00	(3,228 97)	
11,013.216	DODGE & COX INCOME FD COM #147	VARIOUS	1/16/2014	150,000 00	140,289 29		9,710 71
18,535 681	DREIHAUS ACTIVE INCOME FUND	3/8/2011	1/16/2014	200,000 00	209,823 91		(9,823 91)
22,202.487	DREIHAUS MICRO CAP GROWTH	2/24/2009	1/16/2014	250,000 00	84,030 25		165,969 75
130.00	INTERNATIONAL BUSINESS MACHS CORP	9/26/2013	1/22/2014	24,454 32	24,768 89	(314 57)	
18,908 607	MORGAN STANLEY INS FR EMG-I	VARIOUS	1/23/2014	361,343.48	325,000 00	36,343.48	
3,837 299	TEMPLETON GLOBAL BOND FD-ADV #616	5/14/2009	1/16/2014	50,000 00	45,433 62		4,566 38
11,764 706	TEMPLETON GLOBAL BOND FD-ADV #616	VARIOUS	1/30/2014	150,000 00	152,231.20		(2,231 20)
10,861.694	ABERDEEN EMERG MARKETS-INST #5840	VARIOUS	2/28/2014	150,000 00	155,516 46		(5,516 46)
25,712 246	DREIHAUS ACTIVE INCOME FUND	VARIOUS	2/28/2014	277,949 38	290,176 09		(12,226 71)
4,600.000	ISHARES MSCI EMERGING MARKETS	VARIOUS	2/6/2014	171,853.00	114,975 07		56,877 93
8,500.000	ISHARES MSCI JAPAN ETF	5/9/2013	2/6/2014	94,045 75	100,044 15	(5,998 40)	
6,140 000	ISHARES SELECT DIVIDEND ETF	VARIOUS	2/20/2014	435,811 45	398,852.99	36,958 46	
5,000 000	SPDR S & P 500 ETF TRUST	VARIOUS	2/20/2014	921,433 96	664,854 42	9,907 38	246,672 16
1,250 000	ISHARES MSCI EMERGING MARKETS	VARIOUS	3/4/2014	49,665 01	42,591 75		7,073 26
4,300.000	ISHARES S&P 100 ETF	VARIOUS	3/31/2014	354,401 60	285,279 97		69,121 63
66,880 000	LIGHTHOUSE CAPITAL PARTNERS VI, LP	VARIOUS	3/26/2014	66,880 00	66,880.00		-
18,927 557	LONGLEAF PARTNERS FUND #133	VARIOUS	3/27/2014	633,694 61	550,000 00		83,694 61
43,650 935	COHEN & STEERS INTL REALTY I #1396	VARIOUS	4/2/2014	491,946 04	530,073 92		(38,127 88)
1,430 000	NOBLE CORP PLC	VARIOUS	5/16/2014	43,548 68	49,528 12	(5,979 44)	
967 000	NORDSTROM INC	VARIOUS	5/28/2014	65,318 73	56,886 77	8,431 96	
68,190 000	LIGHTHOUSE CAPITAL PARTNERS VI, LP	VARIOUS	6/12/2014	68,190 00	68,190 00	-	
0 500	TIME INC	5/27/2014	6/19/2014	11 61	11 44	0 17	
162 000	TIME INC	5/27/2014	6/30/2014	3,945 94	3,707 54	238 40	
1,700 000	ISHARES S&P 100 ETF	VARIOUS	7/8/2014	148,458 23	123,062 80		25,395 43
1,755 618	LONGLEAF PARTNERS FUND #133	6/24/2013	7/3/2014	63,658.71	50,000 00		13,658 71
655 000	APACHE CORP	VARIOUS	8/19/2014	64,536 96	56,061 71	8,475.25	
61 583	ARTHA EMERGING MARKETS FUND LTD	9/28/2004	8/21/2014	615,831.84	546,164 70		69,667 14
175 000	GOOGLE INC-CL C	VARIOUS	9/25/2014	102,494 21	91,728 80	10,765 41	
44,510.000	LIGHTHOUSE CAPITAL PARTNERS VI, LP	VARIOUS	9/15/2014	44,510 00	44,510 00		
41,887 000	T ROWE PRICE LATIN AMER FD #97	1/28/2013	9/5/2014	89,106.35	100,000 00		(10,893 65)
10,799 136	DRIEHAUS MICRO CAP GROWTH	2/24/2009	10/14/2014	100,000 00	40,871 73		59,128 27
593 000	E-TRACS ALERIAN MLP INFRASTRUCTURE	9/17/2012	10/16/2014	24,984.49	20,227.23		4,757 26
4,250 000	ISHARES MSCI EMERGING MARKETS	VARIOUS	10/19/2014	173,523 66	167,798 00		5,725.66
508 000	JP MORGAN ALERIAN MLP INDEX	3/8/2011	10/16/2014	24,967.64	19,204.28		5,763 36
3,903 201	PARNASSUS SMALL CAP FUND	VARIOUS	10/14/2014	100,000 00	109,471 27		(9,471 27)
2,150 000	BB & T CORP COM	VARIOUS	11/25/2014	80,440 26	79,133 56	(1,812 25)	3,118 95
17,940 223	FIRST EAGLE OVERSEAS FD-I #902	VARIOUS	11/6/2014	422,312 85	375,000 00		47,312 85
1,335 000	FRANKLIN RESOURCES INC	VARIOUS	11/25/2014	75,513 14	70,293 75	2,249 96	2,969 43
0 625	HALYARD HEALTH INC	VARIOUS	9/26/2014	24 33	19 79		4 54
1,450 000	ISHARES MSCI CHILE CAPPED ETF	5/9/2013	11/10/2014	61,019 58	92,124 19		(31,104 61)
6,336 000	THE LYME FOREST FD III, LP TAX-EXEMP	12/21/2011	11/18/2014	6,336 00	6,336 00		-
				7,604,612 07	6,744,090.80	98,728 93	761,792 34
				Total Gain/Loss		**98,728.93**	**761,792.34**

STATEMENT 1

LEONARD & SOPHIE DAVIS FUND-LC 1-06247

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
.1501 COMMERCE BANCSHARES	03/27/2013	12/17/2013	6.61	5.79	0.82
1500. TIME WARNER CABLE INC	03/27/2013	02/27/2014	207,924.43	143,579.85	64,344.58
75. AIR PRODUCTS & CHEMICAL	03/18/2014	04/02/2014	9,008.30	9,132.75	-124.45
550. APTARGROUP INC COM	VAR	04/02/2014	36,791.65	36,047.70	743.95
2750. ALLERGAN INC	VAR	04/28/2014	455,995.72	318,249.30	137,746.42
300. AMERICAN EXPRESS CO	VAR	05/27/2014	27,020.40	27,061.68	-41.28
400. BARD C R CO COM	07/25/2013	05/27/2014	58,838.21	45,156.80	13,681.41
100. CHUBB CORP COM	03/18/2014	05/27/2014	9,216.79	8,707.50	509.29
500. CINCINNATI FINL CORP COM	VAR	05/27/2014	24,386.21	23,719.96	666.25
250. CISCO SYSTEMS INC	03/18/2014	05/27/2014	6,194.86	5,424.98	769.88
600. COLGATE-PALMOLIVE COMPANY	VAR	05/27/2014	40,060.09	38,548.45	1,511.64
400. COMERICA INC COM	03/19/2014	05/27/2014	18,914.58	19,851.96	-937.38
400. COMMERCE BANCSHARES INC	03/19/2014	05/27/2014	17,479.61	18,208.00	-728.39
300. COSTCO WHOLESALE CORP	03/19/2014	05/27/2014	34,459.24	34,259.97	199.27
200. EDWARDS LIFESCIENCES CORP	VAR	05/27/2014	16,103.63	14,112.74	1,990.91
400. GENERAL MILLS INC COM	03/19/2014	05/27/2014	21,624.44	20,424.00	1,200.44
25. GOOGLE INC-A	03/18/2014	05/27/2014	14,162.85	15,104.97	-942.12
100. ILLINOIS TOOL WORKS	03/18/2014	05/27/2014	8,700.81	8,177.99	522.82
700. J P MORGAN CHASE & CO COM	VAR	05/27/2014	38,599.17	40,716.61	-2,117.44
100. MEDTRONIC INC COM	03/18/2014	05/27/2014	5,996.87	5,987.83	9.04
100. METTLER-TOLEDO INTL INC	03/19/2014	05/27/2014	24,669.45	24,002.99	666.46
300. MICROSOFT CORP COM	03/18/2014	05/27/2014	11,959.68	11,879.97	79.71
500. NESTLE S A SPONSORED ADR	VAR	05/27/2014	38,759.14	37,139.00	1,620.14
500. NIKE INC CL B COM	03/19/2014	05/27/2014	38,234.15	39,933.30	-1,699.15
300. NORDSTROM INC	03/19/2014	05/27/2014	20,379.53	18,787.47	1,592.06
225. ORACLE CORP COM	03/18/2014	05/27/2014	9,499.29	8,756.98	742.31
400. PNC BK CORP COM	VAR	05/27/2014	34,035.76	33,795.48	240.28
500. PEPSICO INC	VAR	05/27/2014	43,104.04	40,917.45	2,186.59
600. PRICE T ROWE GROUP INC	VAR	05/27/2014	48,667.92	46,625.87	2,042.05
500. PROCTER & GAMBLE CO COM	03/19/2014	05/27/2014	40,128.11	39,844.95	283.16
400. QUALCOMM	10/28/2013	05/27/2014	32,085.29	27,332.88	4,752.41
1125. RECKITT BENCKISER-SPON ADR	VAR	05/27/2014	19,000.82	18,411.00	589.82
850. ROCHE HOLDINGS LTD ADR	VAR	05/27/2014	31,525.80	31,743.50	-217.70
400. ROSS STORES INC	03/19/2014	05/27/2014	27,351.39	29,323.96	-1,972.57
100. STRYKER CORP COM	03/18/2014	05/27/2014	8,007.07	8,162.83	-155.76
Totals					

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LEONARD & SOPHIE DAVIS FUND-LC 1-06247

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
200. US BANCORP	03/18/2014	05/27/2014	8,321.81	8,483.98	-162.17
200. COMMERCE BANCSHARES INC	VAR	09/09/2014	9,137.64	9,095.99	41.65
1200. DENTSPLY INTL INC NEW COM	VAR	09/09/2014	56,682.91	55,120.74	1,562.17
125. EMERSON ELECTRIC CO COM	03/18/2014	09/09/2014	8,108.47	7,977.49	130.98
300. NIKE INC CL B COM	03/18/2014	10/10/2014	26,212.19	23,891.97	2,320.22
Totals			1587355.00	1353707.00	233,648.00

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LEONARD & SOPHIE DAVIS FUND-LC 1-06247

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
200. US BANCORP	03/18/2014	05/27/2014	8,321.81	8,483.98	-162.17
200. COMMERCE BANCSHARES INC	VAR	09/09/2014	9,137.64	9,095.99	41.65
1200. DENTSPLY INTL INC NEW COM	VAR	09/09/2014	56,682.91	55,120.74	1,562.17
125. EMERSON ELECTRIC CO COM	03/18/2014	09/09/2014	8,108.47	7,977.49	130.98
300. NIKE INC CL B COM	03/18/2014	10/10/2014	26,212.19	23,891.97	2,320.22
Totals			1587355.00	1353707.00	233,648.00

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LEONARD & SOPHIE DAVIS FUND-LC 1-06247

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
425. TIME WARNER CABLE INC	04/13/2012	02/27/2014	58,911.92	34,259.25	24,652.67
2225. AIR PRODUCTS & CHEMICAL	03/27/2013	04/02/2014	267,246.18	191,278.36	75,967.82
500. APTARGROUP INC COM	03/27/2013	04/02/2014	33,446.96	28,300.65	5,146.31
1000. ADVANCED AUTO PARTS INC	VAR	05/27/2014	123,218.67	79,805.49	43,413.18
300. APACHE CORP COM	04/13/2012	05/27/2014	27,146.39	28,227.00	-1,080.61
400. APTARGROUP INC COM	03/27/2013	05/27/2014	26,379.41	22,640.52	3,738.89
200. AUTOLIV INC	04/18/2012	05/27/2014	20,895.53	12,997.98	7,897.55
2000. BG GROUP PLC ADR	03/29/2011	05/27/2014	40,979.09	49,188.00	-8,208.91
200. CHUBB CORP COM	03/27/2013	05/27/2014	18,433.59	17,311.98	1,121.61
650. CISCO SYSTEMS INC	VAR	05/27/2014	16,106.64	14,381.67	1,724.97
800. CONOCOPHILLIPS	03/31/2011	05/27/2014	63,093.00	49,170.14	13,922.86
800. DEERE & CO COM	03/29/2011	05/27/2014	72,613.91	74,308.00	-1,694.09
200. DENBURY RESOURCES INC	03/01/2011	05/27/2014	3,333.92	4,777.39	-1,443.47
4000. DONALDSON INC COM	VAR	05/27/2014	162,369.20	142,445.36	19,923.84
900. E M C CORP MASS	04/18/2012	05/27/2014	23,822.47	26,252.55	-2,430.08
275. GOOGLE INC-A	VAR	05/27/2014	155,791.39	97,408.89	58,382.50
200. ILLINOIS TOOL WORKS	03/27/2013	05/27/2014	17,401.61	12,083.90	5,317.71
200. INTL BUSINESS MACHINES					
CORP CAP	03/27/2013	05/27/2014	37,059.18	42,304.00	-5,244.82
400. LINCOLN ELECTRIC HOLDINGS	03/27/2013	05/27/2014	26,352.41	21,521.36	4,831.05
200. MEDTRONIC INC COM	03/26/2007	05/27/2014	11,993.73	9,887.00	2,106.73
700. MICROSOFT CORP COM	04/13/2012	05/27/2014	27,905.93	21,658.00	6,247.93
575. ORACLE CORP COM	03/31/2011	05/27/2014	24,275.96	19,165.94	5,110.02
675. RECKITT BENCKISER-SPON ADR	03/27/2013	05/27/2014	11,400.50	9,794.39	1,606.11
50. ROCHE HOLDINGS LTD ADR	03/27/2013	05/27/2014	1,854.46	1,440.25	414.21
400. SIGMA ALDRICH CORP COM	03/27/2013	05/27/2014	39,124.97	30,807.96	8,317.01
500. STATE STREET CORP COM	03/27/2013	05/27/2014	32,480.28	29,514.75	2,965.53
300. STRYKER CORP COM	03/27/2013	05/27/2014	24,021.22	19,397.67	4,623.55
300. UNITED PARCEL SERVICE - CL	03/27/2013	05/27/2014	30,890.82	25,556.85	5,333.97
200. CORE LABORATORIES NV	04/13/2012	05/27/2014	32,163.54	26,819.00	5,344.54
1525. DONALDSON INC COM	04/13/2012	07/02/2014	63,870.46	53,626.62	10,243.84
2875. INTL BUSINESS MACHINES					
CORP CAP	VAR	07/02/2014	539,393.86	423,882.26	115,511.60
Totals					

LEONARD & SOPHIE DAVIS FUND-LC 1-06247

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
4850. EDWARDS LIFESCIENCES CORP	06/10/2013	08/08/2014	456,391.40	335,668.01	120,723.39
3975. AUTOLIV INC	VAR	09/09/2014	403,804.96	221,190.77	182,614.19
8234. COMMERCE BANCSHARES INC	VAR	09/09/2014	376,196.54	270,606.12	105,590.42
5050. DEERE & CO COM	VAR	09/09/2014	416,168.31	290,433.52	125,734.79
7800. DENTSPLY INTL INC NEW COM	VAR	09/09/2014	368,438.89	229,672.85	138,766.04
2075. DONALDSON INC COM	VAR	09/09/2014	86,921.90	71,896.72	15,025.18
1100. EMERSON ELECTRIC CO COM	03/27/2013	09/09/2014	71,354.54	60,670.50	10,684.04
1. COMMERCE BANCSHARES INC	07/02/2010	09/22/2014	46.01	29.11	16.90
.6667 CDK GLOBAL INC-W/I	03/27/2013	10/07/2014	19.19	16.07	3.12
650. MCDONALDS CORP COM	03/28/2013	10/10/2014	60,155.20	64,694.83	-4,539.63
1150. NIKE INC CL B COM	VAR	10/10/2014	100,480.06	50,710.81	49,769.25
725. ADVANCED AUTO PARTS INC	09/20/2012	11/18/2014	105,939.44	49,930.75	56,008.69
Totals			4479894.00	3265733.00	1214160.00

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LEONARD & SOPHIE DAVIS FUND-SC 1-06775

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
500. WEIGHT WATCHERS INTERNATIONAL INC	12/11/2012	12/03/2013	16,256.47	26,335.65	-10,079.18
475. WEIGHT WATCHERS INTERNATIONAL INC	12/11/2012	12/04/2013	15,308.08	25,018.87	-9,710.79
3050. WEIGHT WATCHERS INTERNATIONAL INC	VAR	12/04/2013	98,590.14	155,686.33	-57,096.19
300. IPG PHOTONICS CORP	VAR	12/24/2013	23,452.71	19,798.09	3,654.62
125. IPG PHOTONICS CORP	03/25/2013	12/26/2013	9,636.08	8,203.27	1,432.81
200. IPG PHOTONICS CORP	VAR	01/03/2014	15,135.54	13,010.42	2,125.12
200. IPG PHOTONICS CORP	03/21/2013	01/06/2014	14,856.38	12,948.06	1,908.32
50. FIRST FINL BANKSHARES INC	08/01/2013	01/14/2014	3,254.40	3,117.00	137.40
700. TEXAS CAPITAL BANCSHARES	VAR	01/14/2014	43,703.31	30,211.85	13,491.46
400. TEXAS CAPITAL BANCSHARES	VAR	01/15/2014	25,283.07	16,827.37	8,455.70
125. CORESITE REALTY CORP	VAR	01/28/2014	3,963.43	4,222.32	-258.89
925. TEXAS CAPITAL BANCSHARES	VAR	01/28/2014	55,517.07	38,473.45	17,043.62
100. CORESITE REALTY CORP	07/15/2013	01/29/2014	3,077.54	3,315.32	-237.78
150. CORESITE REALTY CORP	07/15/2013	01/29/2014	4,598.61	4,972.98	-374.37
200. CORESITE REALTY CORP	VAR	01/30/2014	6,172.24	6,586.51	-414.27
300. CORESITE REALTY CORP	07/12/2013	01/31/2014	9,205.90	9,857.70	-651.80
125. CORESITE REALTY CORP	VAR	02/03/2014	3,801.52	4,074.47	-272.95
400. CORESITE REALTY CORP	07/12/2013	02/04/2014	12,296.50	13,012.00	-715.50
675. SODASTREAM INTERNATIONAL	10/09/2013	02/07/2014	25,902.94	41,250.94	-15,348.00
10100. WHITEWAVE FOODS CO-A	VAR	02/18/2014	269,460.26	179,716.38	89,743.88
625. GENTHERM INC	03/20/2014	04/08/2014	20,924.41	20,216.00	708.41
1275. GENTHERM INC	VAR	04/09/2014	43,177.82	32,064.77	11,113.05
625. PLANTRONICS INC	VAR	04/15/2014	26,120.80	28,698.74	-2,577.94
500. POWER INTEGRATIONS INC	03/20/2014	04/15/2014	29,886.63	32,696.95	-2,810.32
4300. RIVERBED TECHNOLOGY INC	VAR	04/15/2014	80,291.69	77,384.03	2,907.66
200. PLANTRONICS INC	03/20/2014	04/16/2014	8,373.07	9,083.00	-709.93
175. NEOGEN CORP	03/20/2014	05/06/2014	6,865.55	8,184.73	-1,319.18
1300. LIQUIDITY SERVICES INC	VAR	05/14/2014	17,815.58	49,202.83	-31,387.25
2300. LIQUIDITY SERVICES INC	VAR	05/15/2014	31,108.41	73,421.44	-42,313.03
25. VIRTUS INVESTMENT PARTNERS INC	07/12/2013	05/22/2014	4,625.02	4,746.83	-121.81
Totals					

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

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
275. VIRTUS INVESTMENT PARTNERS					
INC	VAR	05/22/2014	50,955.32	52,186.41	-1,231.09
1000. AMERICAN STATES WATER CO	VAR	05/23/2014	29,130.95	31,515.10	-2,384.15
625. BANK OF HAWAII CORP	03/20/2014	05/23/2014	34,973.10	37,293.75	-2,320.65
1600. BBCN BANCORP INC	VAR	05/23/2014	24,012.90	27,824.89	-3,811.99
1075. BIO-REFERENCE LABS INC	VAR	05/23/2014	29,157.87	35,857.91	-6,700.04
1200. BIOMED REALTY TRUST INC	VAR	05/23/2014	25,500.39	23,651.08	1,849.31
350. BLACKBAUD INC	03/20/2014	05/23/2014	11,898.75	10,993.47	905.28
400. BRIGHT HORIZONS FAMILY					
SOLUT	03/20/2014	05/23/2014	15,725.65	15,896.00	-170.35
1500. BRUKER BIOSCIENCES CORP	03/20/2014	05/23/2014	31,062.06	35,875.05	-4,812.99
475. CALGON CARBON CORP	03/20/2014	05/23/2014	10,199.31	9,794.45	404.86
400. CANTEL MEDICAL CORP	03/20/2014	05/23/2014	13,038.39	13,530.76	-492.37
300. CHART INDUSTRIES INC	VAR	05/23/2014	22,277.51	26,208.76	-3,931.27
600. CHEFS' WAREHOUSE HOLDINGS	VAR	05/23/2014	10,857.77	15,473.15	-4,615.38
900. CLARCOR INC	VAR	05/23/2014	51,406.86	52,350.56	-943.69
300. COHERENT INC	03/20/2014	05/23/2014	17,441.61	20,435.97	-2,994.36
600. COHEN & STEERS INC	03/20/2014	05/23/2014	24,563.45	22,833.00	1,730.45
400. COMMVAULT SYSTEMS INC	03/21/2014	05/23/2014	20,375.54	28,002.04	-7,626.50
475. COMPUTER PROGRAMS &	VAR	05/23/2014	31,234.49	31,116.24	118.25
700. CORESITE REALTY CORP	VAR	05/23/2014	21,543.21	21,204.94	338.27
200. CORVEL CORP	03/20/2014	05/23/2014	9,280.79	10,542.00	-1,261.21
200. CYBERONICS INC	02/18/2014	05/23/2014	12,378.72	14,563.98	-2,185.26
1100. DSW INC-A	01/14/2014	05/23/2014	35,863.38	42,740.17	-6,876.79
1400. DARLING INGREDIENTS INC	VAR	05/23/2014	27,313.95	27,701.05	-387.10
800. DORMAN PRODUCTS INC	VAR	05/23/2014	43,313.20	44,259.10	-945.90
500. EAGLE BANCORP INC	VAR	05/23/2014	16,041.64	17,266.36	-1,224.72
1200. ENCORE CAPITAL GROUP INC	VAR	05/23/2014	51,088.87	59,839.00	-8,750.13
75. FIRST FINL BANKSHARES INC	03/20/2014	05/23/2014	4,408.65	4,708.50	-299.85
500. FIRST NBC BANK HOLDING					
COMPANY	VAR	05/23/2014	16,451.33	15,410.63	1,040.70
1400. FORTINET INC	VAR	05/23/2014	30,567.34	30,560.50	6.84
1000. FORUM ENERGY TECHNOLOGIES	VAR	05/23/2014	32,848.39	30,386.76	2,461.63
600. FRANKLIN ELECTRICAL INC	03/20/2014	05/23/2014	22,755.75	25,997.94	-3,242.19
700. HFF INC-A	VAR	05/23/2014	21,248.29	22,205.53	-957.24
Totals					

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

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
625. HIBBETT SPORTS INC	11/19/2013	05/23/2014	32,877.02	39,593.44	-6,716.42
900. HUB GROUP INC	VAR	05/23/2014	42,291.59	35,820.44	6,471.15
175. ICU MEDICAL INC	03/20/2014	05/23/2014	10,553.32	10,468.48	84.84
600. IPG PHOTONICS CORP	03/20/2014	05/23/2014	37,180.04	41,951.94	-4,771.91
700. IPC THE HOSPITALIST CO	VAR	05/23/2014	30,842.29	37,728.42	-6,886.13
375. INDEPENDENT BK CORP MASS	03/20/2014	05/23/2014	13,218.76	14,823.71	-1,604.95
200. LINDSAY CORP	03/20/2014	05/23/2014	16,809.63	16,092.00	717.63
575. MARKETAXESS HOLDINGS INC	03/20/2014	05/23/2014	31,340.66	35,977.75	-4,637.09
700. MERIDIAN BIOSCIENCE INC	03/20/2014	05/23/2014	14,491.57	15,595.51	-1,103.94
1000. MINERALS TECHNOLOGIES INC	VAR	05/23/2014	62,129.41	48,574.15	13,555.26
375. NATURAL GAS SERVICES GROUP	03/20/2014	05/23/2014	11,142.32	11,463.75	-321.43
350. NEW JERSEY RES CORP COM	03/20/2014	05/23/2014	18,645.62	16,785.97	1,859.65
1350. POLYCOM INC	03/20/2014	05/23/2014	17,135.84	17,628.98	-493.14
600. POLYPORE INTL INC	VAR	05/23/2014	26,062.40	26,185.13	-122.73
375. QUAKER CHEMICAL CORP	VAR	05/23/2014	28,389.12	28,978.47	-589.35
1400. RIVERBED TECHNOLOGY INC	VAR	05/23/2014	27,695.86	23,080.91	4,614.95
1300. SAPIENT CORP	03/20/2014	05/23/2014	21,171.46	22,396.01	-1,224.55
600. SOLARWINDS INC	VAR	05/23/2014	22,908.99	26,572.13	-3,663.14
150. SOUTH JERSEY INDUSTRIES	03/20/2014	05/23/2014	8,507.36	8,310.00	197.36
300. SYNTEL INC	03/20/2014	05/23/2014	24,315.45	27,809.97	-3,494.52
425. TEAM INC	03/20/2014	05/23/2014	18,305.58	18,065.26	240.32
125. TECHNE CORP	03/20/2014	05/23/2014	10,972.26	11,057.50	-85.24
500. TENNANT CO	03/20/2014	05/23/2014	31,631.40	32,240.00	-608.60
800. TENNECO AUTOMOTIVE INC	10/29/2013	05/23/2014	50,428.88	43,500.08	6,928.80
125. TEXAS CAPITAL BANCSHARES	03/20/2014	05/23/2014	6,495.56	8,137.49	-1,641.93
600. TEXAS ROADHOUSE INC	VAR	05/23/2014	14,891.19	16,682.26	-1,791.07
625. THORATEC CORP	03/20/2014	05/23/2014	20,033.93	22,806.19	-2,772.26
1000. TIBCO SOFTWARE INC	01/03/2014	05/23/2014	20,049.55	23,324.00	-3,274.45
1000. TRUSTMARK CORPORATION	08/01/2013	05/23/2014	23,430.98	27,507.00	-4,076.02
1300. TUMI HOLDINGS INC	VAR	05/23/2014	23,670.52	30,562.19	-6,891.67
800. UMB FINANCIAL CORPORATION	VAR	05/23/2014	44,425.18	51,560.32	-7,135.14
800. UBIQUITI NETWORKS INC	04/17/2014	05/23/2014	26,850.44	33,376.08	-6,525.64
550. UMPQUA HLDGS CORP	03/20/2014	05/23/2014	9,098.34	10,306.95	-1,208.61
300. UNIFIRST CORP	VAR	05/23/2014	29,701.35	33,342.87	-3,641.53
Totals					

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LEONARD & SOPHIE DAVIS FUND-SC 1-06775

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
75. VIRTUS INVESTMENT PARTNERS INC	VAR	05/23/2014	14,063.61	14,201.71	-138.10
300. WATTS WATER TECH INC	03/20/2014	05/23/2014	16,323.39	17,474.97	-1,151.58
700. WEST PHARMACEUTICAL SERVICES INC	VAR	05/23/2014	29,947.50	30,989.50	-1,042.00
275. WEX INC	03/20/2014	05/23/2014	26,403.54	25,902.22	501.32
1500. WOLVERINE WORLD WIDE INC	VAR	05/23/2014	38,512.09	41,842.63	-3,330.54
200. VIRTUS INVESTMENT PARTNERS INC	VAR	05/27/2014	37,895.16	37,701.39	193.77
25. VIRTUS INVESTMENT PARTNERS INC	08/01/2013	05/29/2014	4,699.14	4,706.75	-7.61
50. UMB FINANCIAL CORPORATION	07/12/2013	06/10/2014	3,074.47	2,905.89	168.58
125. AMERICAN SCIENCE & ENGINEERING CO COM	03/20/2014	06/24/2014	8,389.78	8,473.74	-83.95
1550. TENNECO AUTOMOTIVE INC	10/29/2013	08/13/2014	98,369.04	84,281.41	14,087.63
375. AMERICAN STATES WATER CO	VAR	08/19/2014	11,801.74	11,622.39	179.35
525. AMERICAN STATES WATER CO	VAR	08/20/2014	16,308.23	16,239.60	68.63
50. VIRTUS INVESTMENT PARTNERS INC	VAR	09/05/2014	9,183.39	9,104.25	79.14
2150. FORTINET INC	VAR	09/11/2014	56,055.28	37,153.48	18,901.80
8400. TIBCO SOFTWARE INC	VAR	10/03/2014	198,718.60	192,520.09	6,198.51
300. AMERICAN STATES WATER CO	VAR	11/07/2014	10,525.08	9,268.04	1,257.04
400. AMERICAN STATES WATER CO	VAR	11/10/2014	13,950.41	12,316.62	1,633.79
Totals			3149491.00	3235573.00	-86,082.00

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LEONARD & SOPHIE DAVIS FUND-SC 1-06775

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
550. THE FRESH MARKET INC	VAR	12/02/2013	21,804.14	22,736.85	-932.71
150. CANTEL MEDICAL CORP	VAR	12/03/2013	5,376.64	1,369.96	4,006.68
400. THE FRESH MARKET INC	05/03/2011	12/03/2013	15,675.76	16,300.34	-624.58
850. THE FRESH MARKET INC	VAR	12/03/2013	33,404.69	34,229.92	-825.23
300. CANTEL MEDICAL CORP	02/23/2010	12/04/2013	10,701.86	2,736.56	7,965.30
125. THE FRESH MARKET INC	11/02/2011	12/04/2013	4,927.40	5,033.81	-106.41
950. THE FRESH MARKET INC	VAR	12/04/2013	37,474.65	38,641.26	-1,166.61
575. CANTEL MEDICAL CORP	02/23/2010	12/05/2013	20,603.85	5,245.06	15,358.79
300. CANTEL MEDICAL CORP	02/23/2010	12/06/2013	10,763.54	2,736.56	8,026.98
550. CANTEL MEDICAL CORP	02/23/2010	12/09/2013	19,700.29	5,017.02	14,683.27
425. CANTEL MEDICAL CORP	VAR	12/10/2013	15,180.94	3,872.35	11,308.59
575. BLACKBAUD INC	VAR	12/13/2013	19,637.68	15,536.92	4,100.76
4325. CORPORATE OFFICE PPTYS TR	VAR	12/13/2013	95,064.86	130,636.44	-35,571.58
300. MARKETAXESS HOLDINGS INC	VAR	12/13/2013	19,436.70	9,689.53	9,747.17
250. NIC INC	04/07/2011	12/13/2013	5,664.90	3,084.94	2,579.96
1250. NIC INC	VAR	12/13/2013	28,271.25	14,539.38	13,731.87
575. BLACKBAUD INC	VAR	12/16/2013	19,663.16	13,116.59	6,546.57
375. MARKETAXESS HOLDINGS INC	VAR	12/16/2013	24,269.12	11,792.88	12,476.24
775. NIC INC	01/03/2011	12/16/2013	17,547.63	7,607.15	9,940.48
175. MARKETAXESS HOLDINGS INC	09/19/2012	12/17/2013	11,187.04	5,486.64	5,700.40
250. MARKETAXESS HOLDINGS INC	VAR	12/18/2013	15,958.05	7,819.61	8,138.44
50. MARKETAXESS HOLDINGS INC	11/07/2012	12/19/2013	3,185.70	1,561.47	1,624.23
1850. MYRIAD GENETICS INC	VAR	12/20/2013	44,277.49	47,010.78	-2,733.29
2100. MYRIAD GENETICS INC	VAR	12/23/2013	50,181.56	52,624.52	-2,442.96
375. SIMPSON MANUFACTURING CO	03/30/2004	12/23/2013	13,918.60	9,090.00	4,828.60
250. NIC INC	01/03/2011	12/24/2013	5,983.53	2,453.92	3,529.61
175. SIMPSON MANUFACTURING CO	03/30/2004	12/24/2013	6,507.66	4,242.00	2,265.66
125. WEX INC	05/30/2012	12/24/2013	12,489.53	7,041.24	5,448.29
650. NIC INC	01/03/2011	12/26/2013	15,530.43	6,380.18	9,150.25
425. SIMPSON MANUFACTURING CO	03/30/2004	12/26/2013	15,823.67	10,302.00	5,521.67
225. WEX INC	04/25/2011	12/26/2013	22,353.68	12,190.99	10,162.69
200. SIMPSON MANUFACTURING CO	03/30/2004	01/02/2014	7,245.87	4,848.00	2,397.87
600. NIC INC	01/03/2011	01/03/2014	14,106.68	5,889.40	8,217.28
Totals					

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LEONARD & SOPHIE DAVIS FUND-SC 1-06775

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
200. NIC INC	VAR	01/03/2014	4,714.63	1,944.66	2,769.97
975. SIMPSON MANUFACTURING CO	03/30/2004	01/03/2014	35,084.15	23,634.00	11,450.15
1425. NIC INC	VAR	01/06/2014	33,231.82	13,764.89	19,466.93
250. SIMPSON MANUFACTURING CO	03/30/2004	01/06/2014	8,771.91	6,060.00	2,711.91
5625. MYRIAD GENETICS INC	VAR	01/07/2014	117,667.33	134,924.03	-17,256.70
375. SIMPSON MANUFACTURING CO	04/22/2009	01/07/2014	13,096.53	8,253.91	4,842.62
175. SIMPSON MANUFACTURING CO	04/22/2009	01/08/2014	6,040.89	3,851.82	2,189.07
250. SIMPSON MANUFACTURING CO	04/22/2009	01/08/2014	8,629.84	5,502.61	3,127.23
900. SIMPSON MANUFACTURING CO	04/22/2009	01/09/2014	30,972.15	19,809.38	11,162.77
900. FIRST FINL BANKSHARES INC	VAR	01/14/2014	58,579.25	35,550.75	23,028.50
175. FIRST FINL BANKSHARES INC	12/11/2012	01/15/2014	11,392.16	6,866.61	4,525.55
325. FIRST FINL BANKSHARES INC	VAR	01/16/2014	20,807.73	12,431.92	8,375.81
525. FIRST FINL BANKSHARES INC	VAR	01/17/2014	33,601.72	19,531.88	14,069.84
4550. SODASTREAM INTERNATIONAL	VAR	02/07/2014	174,605.02	160,201.80	14,403.22
700. SAPIENT CORP	10/26/2010	02/11/2014	10,954.52	9,081.52	1,873.00
1075. SAPIENT CORP	VAR	02/12/2014	16,904.93	13,914.82	2,990.11
1425. SAPIENT CORP	10/22/2010	02/13/2014	22,615.91	18,286.05	4,329.86
725. SAPIENT CORP	10/22/2010	02/14/2014	11,497.49	9,303.43	2,194.06
2850. SAPIENT CORP	VAR	02/18/2014	45,346.12	34,428.12	10,918.00
150. NIC INC	12/30/2010	03/12/2014	2,940.69	1,448.27	1,492.42
325. NIC INC	VAR	03/12/2014	6,378.72	3,112.60	3,266.12
275. NIC INC	01/04/2011	03/12/2014	5,391.81	2,624.21	2,767.60
350. NIC INC	12/29/2010	03/13/2014	6,733.47	3,306.54	3,426.93
100. NIC INC	12/29/2010	03/14/2014	1,924.01	944.73	979.28
875. NIC INC	12/29/2010	03/14/2014	16,825.85	8,266.36	8,559.49
900. NIC INC	VAR	03/17/2014	17,103.13	8,480.41	8,622.72
950. NIC INC	12/28/2010	03/18/2014	18,294.31	8,943.75	9,350.56
300. NIC INC	12/28/2010	03/19/2014	5,677.64	2,824.34	2,853.30
100. NIC INC	12/28/2010	03/20/2014	1,875.00	941.45	933.55
1300. NIC INC	VAR	03/21/2014	24,343.26	12,190.08	12,153.18
125. NIC INC	12/27/2010	03/24/2014	2,333.50	1,166.21	1,167.29
200. GENTHERM INC	05/03/2011	04/09/2014	6,772.99	3,449.69	3,323.30
325. PLANTRONICS INC	03/22/2006	04/16/2014	13,606.25	10,947.63	2,658.62
150. PLANTRONICS INC	03/22/2006	04/17/2014	6,336.65	5,052.75	1,283.90
450. RPC INC	VAR	04/22/2014	9,708.53	5,005.73	4,702.80
Totals					

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LEONARD & SOPHIE DAVIS FUND-SC 1-06775

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
2600. RPC INC	02/21/2012	04/22/2014	55,978.84	28,714.75	27,264.09
4450. RPC INC	02/21/2012	04/23/2014	97,443.50	49,146.39	48,297.11
200. NEOGEN CORP	VAR	05/06/2014	7,846.35	2,342.72	5,503.63
200. NEOGEN CORP	05/14/2008	05/06/2014	7,833.10	2,331.31	5,501.79
450. NEOGEN CORP	VAR	05/07/2014	17,179.27	4,678.05	12,501.22
475. NEOGEN CORP	04/22/2009	05/07/2014	18,193.88	4,863.08	13,330.80
250. NEOGEN CORP	04/22/2009	05/08/2014	9,519.78	2,559.52	6,960.26
200. NEOGEN CORP	VAR	05/08/2014	7,407.77	1,953.69	5,454.08
450. NEOGEN CORP	12/09/2008	05/09/2014	16,441.15	4,124.13	12,317.02
700. NEOGEN CORP	12/09/2008	05/09/2014	25,680.19	6,415.31	19,264.88
6400. LIQUIDITY SERVICES INC	VAR	05/15/2014	86,562.53	80,409.57	6,152.96
175. VIRTUS INVESTMENT PARTNERS INC	VAR	05/20/2014	32,303.20	39,772.46	-7,469.26
75. VIRTUS INVESTMENT PARTNERS INC	VAR	05/21/2014	13,835.69	16,385.38	-2,549.69
275. VIRTUS INVESTMENT PARTNERS INC	VAR	05/21/2014	50,853.99	58,770.52	-7,916.53
50. VIRTUS INVESTMENT PARTNERS INC	05/07/2013	05/22/2014	9,250.05	10,459.67	-1,209.62
300. AMERICAN SCIENCE & ENGINEERING CO COM	VAR	05/23/2014	20,102.62	26,680.19	-6,577.57
625. APOGEE ENTERPRISES INC	04/22/2009	05/23/2014	18,699.33	8,510.76	10,188.57
475. BANK OF HAWAII CORP	06/18/2007	05/23/2014	26,579.55	25,111.60	1,467.95
250. BLACKBAUD INC	03/05/2007	05/23/2014	8,499.11	5,644.96	2,854.15
1100. BRUKER BIOSCIENCES CORP	04/01/2011	05/23/2014	22,778.84	23,585.70	-806.86
825. CALGON CARBON CORP	06/27/2011	05/23/2014	17,714.58	14,182.94	3,531.64
200. CANTEL MEDICAL CORP	02/22/2010	05/23/2014	6,519.19	1,818.92	4,700.27
775. CARBO CERAMICS INC	02/28/2012	05/23/2014	100,688.48	73,678.71	27,009.77
175. CITY NATIONAL CORP	01/30/2013	05/23/2014	12,329.47	9,417.17	2,912.30
100. COHERENT INC	02/15/2013	05/23/2014	5,813.87	5,976.29	-162.42
400. COHEN & STEERS INC	VAR	05/23/2014	16,375.63	13,787.53	2,588.10
675. COLUMBIA SPORTSWEAR	VAR	05/23/2014	56,190.75	39,140.10	17,050.65
1775. COMMERCIAL METALS CO	VAR	05/23/2014	32,771.45	30,476.61	2,294.84
125. COMPUTER PROGRAMS &	04/07/2011	05/23/2014	8,219.60	8,114.71	104.89
200. CORESITE REALTY CORP	VAR	05/23/2014	6,155.20	5,760.13	395.07
Totals					

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

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
825. DIME COMMUNITY BANCORP INC	04/08/2010	05/23/2014	12,375.71	10,877.30	1,498.41
1700. DUPONT FABROS TECHNOLOGY	VAR	05/23/2014	42,873.56	45,674.98	-2,801.42
600. ESCO TECHNOLOGIES INC	VAR	05/23/2014	20,200.06	24,865.23	-4,665.18
225. FIRST FINL BANKSHARES INC	VAR	05/23/2014	13,225.95	8,288.01	4,937.94
100. FORUM ENERGY TECHNOLOGIES	05/22/2013	05/23/2014	3,284.84	3,024.99	259.85
300. FRANKLIN ELECTRICAL INC	VAR	05/23/2014	11,377.88	9,936.74	1,441.14
1200. GENTHERM INC	VAR	05/23/2014	50,703.80	20,650.37	30,053.43
500. GEOSPACE TECHNOLOGIES CORP	VAR	05/23/2014	25,365.43	49,342.51	-23,977.08
800. HAEMONETICS CORP MASS	VAR	05/23/2014	27,559.39	33,193.61	-5,634.22
325. ICU MEDICAL INC	05/10/2012	05/23/2014	19,599.01	17,421.21	2,177.80
200. IPG PHOTONICS CORP	VAR	05/23/2014	12,393.34	12,714.21	-320.87
225. INDEPENDENT BK CORP MASS	08/20/2008	05/23/2014	7,931.25	6,189.28	1,741.97
600. INTERDIGITAL INC	02/16/2011	05/23/2014	22,556.98	34,807.23	-12,250.25
400. LIFE TIME FITNESS INC	VAR	05/23/2014	21,926.51	18,951.38	2,975.13
200. LINDSAY CORP	10/17/2011	05/23/2014	16,809.63	11,289.02	5,520.60
325. MARKETAXESS HOLDINGS INC	11/07/2012	05/23/2014	17,714.28	10,149.52	7,564.76
400. MERIDIAN BIOSCIENCE INC	04/08/2010	05/23/2014	8,280.89	7,830.54	450.35
400. MILLER HERMAN INC	03/30/2004	05/23/2014	12,557.72	10,306.00	2,251.72
625. NATURAL GAS SERVICES GROUP	02/28/2011	05/23/2014	18,570.53	11,956.66	6,613.86
550. NEW JERSEY RES CORP COM	04/01/2011	05/23/2014	29,300.27	23,879.21	5,421.06
900. PLANTRONICS INC	VAR	05/23/2014	40,011.13	30,309.64	9,701.49
650. POLYCOM INC	06/07/2012	05/23/2014	8,250.59	7,472.33	778.26
600. POWER INTEGRATIONS INC	03/22/2006	05/23/2014	30,010.31	14,673.82	15,336.49
125. QUAKER CHEMICAL CORP	04/08/2010	05/23/2014	9,463.04	3,539.10	5,923.94
1100. SAPIENT CORP	11/17/2010	05/23/2014	17,914.31	13,111.98	4,802.33
350. SOUTH JERSEY INDUSTRIES	VAR	05/23/2014	19,850.51	9,983.80	9,866.71
275. TEAM INC	12/28/2010	05/23/2014	11,844.78	6,609.57	5,235.21
75. TECHNE CORP	VAR	05/23/2014	6,583.35	5,261.18	1,322.17
775. TEXAS CAPITAL BANCSHARES	VAR	05/23/2014	40,272.45	31,584.83	8,687.62
375. THORATEC CORP	VAR	05/23/2014	12,020.36	13,308.58	-1,288.22
1050. UMPQUA HLDGS CORP	VAR	05/23/2014	17,369.55	12,034.73	5,334.82
650. UNITED NAT FOODS INC COM	VAR	05/23/2014	44,368.01	32,338.37	12,029.64
700. VITAMIN SHOPPE INC	VAR	05/23/2014	29,371.35	36,576.72	-7,205.37
500. WATTS WATER TECH INC	04/02/2013	05/23/2014	27,205.64	23,201.50	4,004.14
Totals					

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LEONARD & SOPHIE DAVIS FUND-SC 1-06775

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
600. WEST PHARMACEUTICAL SERVICES INC	04/08/2010	05/23/2014	25,669.29	12,828.34	12,840.95
325. WEX INC	04/25/2011	05/23/2014	31,204.18	17,609.22	13,594.96
800. MELLANOX TECHNOLOGIES LTD	VAR	05/23/2014	26,670.45	46,148.45	-19,478.00
100. AMERICAN SCIENCE & ENGINEERING CO COM	01/28/2011	05/29/2014	6,897.13	8,803.37	-1,906.24
25. AMERICAN SCIENCE & ENGINEERING CO COM	01/28/2011	05/30/2014	1,721.34	2,200.84	-479.50
50. AMERICAN SCIENCE & ENGINEERING CO COM	01/28/2011	06/03/2014	3,300.80	4,401.68	-1,100.88
150. AMERICAN SCIENCE & ENGINEERING CO COM	01/28/2011	06/06/2014	10,140.63	13,205.05	-3,064.42
100. AMERICAN SCIENCE & ENGINEERING CO COM	VAR	06/09/2014	6,828.15	8,790.52	-1,962.37
425. UMB FINANCIAL CORPORATION	VAR	06/10/2014	26,132.96	17,753.09	8,379.87
25. UMB FINANCIAL CORPORATION	04/07/2010	06/11/2014	1,523.71	1,039.43	484.28
100. AMERICAN SCIENCE & ENGINEERING CO COM	01/26/2011	06/12/2014	6,702.91	8,789.84	-2,086.93
300. UMB FINANCIAL CORPORATION	04/07/2010	06/12/2014	18,013.76	12,473.11	5,540.65
200. AMERICAN SCIENCE & ENGINEERING CO COM	VAR	06/13/2014	13,402.22	17,534.76	-4,132.53
25. AMERICAN SCIENCE & ENGINEERING CO COM	01/31/2011	06/16/2014	1,662.39	2,172.22	-509.83
600. AMERICAN SCIENCE & ENGINEERING CO COM	VAR	06/17/2014	39,922.57	44,860.34	-4,937.77
50. AMERICAN SCIENCE & ENGINEERING CO COM	06/26/2009	06/18/2014	3,363.43	3,432.03	-68.60
50. AMERICAN SCIENCE & ENGINEERING CO COM	06/26/2009	06/19/2014	3,355.28	3,432.04	-76.76
100. AMERICAN SCIENCE & ENGINEERING CO COM	VAR	06/20/2014	6,705.64	6,846.85	-141.21
200. AMERICAN SCIENCE & ENGINEERING CO COM	06/25/2009	06/23/2014	13,444.86	13,590.37	-145.51
125. AMERICAN SCIENCE & ENGINEERING CO COM	VAR	06/24/2014	8,389.79	7,685.30	704.49
Totals					

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LEONARD & SOPHIE DAVIS FUND-SC 1-06775

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
125. UMB FINANCIAL CORPORATION	VAR	07/01/2014	8,059.64	5,197.03	2,862.61
275. UMB FINANCIAL CORPORATION	05/10/2010	07/02/2014	17,571.01	11,432.62	6,138.39
200. UMB FINANCIAL CORPORATION	05/10/2010	07/03/2014	12,886.37	8,314.63	4,571.74
275. UMB FINANCIAL CORPORATION	VAR	07/07/2014	17,338.36	11,408.11	5,930.25
325. UMB FINANCIAL CORPORATION	VAR	07/07/2014	20,470.41	13,371.24	7,099.17
125. COLUMBIA SPORTSWEAR	VAR	07/09/2014	10,519.49	7,243.59	3,275.90
425. LIFE TIME FITNESS INC	VAR	07/09/2014	20,811.78	20,089.37	722.41
500. NEW JERSEY RES CORP COM	VAR	07/09/2014	28,268.72	21,478.35	6,790.37
1450. SOUTH JERSEY INDUSTRIES	03/27/2006	07/09/2014	84,048.99	39,721.79	44,327.20
125. UMB FINANCIAL CORPORATION	03/18/2010	07/09/2014	7,645.64	5,132.75	2,512.89
525. COLUMBIA SPORTSWEAR	VAR	07/10/2014	43,407.82	30,224.47	13,183.35
525. LIFE TIME FITNESS INC	VAR	07/10/2014	25,306.59	24,015.52	1,291.07
375. UMB FINANCIAL CORPORATION	03/19/2010	07/10/2014	22,465.51	15,371.36	7,094.15
100. COLUMBIA SPORTSWEAR	11/26/2012	07/11/2014	8,145.33	5,685.49	2,459.84
250. LIFE TIME FITNESS INC	VAR	07/11/2014	12,068.41	9,601.45	2,466.96
525. UMB FINANCIAL CORPORATION	VAR	07/11/2014	31,087.92	21,471.22	9,616.70
125. COLUMBIA SPORTSWEAR	VAR	07/14/2014	10,218.93	7,101.56	3,117.37
125. COLUMBIA SPORTSWEAR	11/27/2012	07/15/2014	10,097.87	7,098.02	2,999.85
60. COLUMBIA SPORTSWEAR	11/23/2012	07/16/2014	4,828.34	3,400.25	1,428.09
1140. COLUMBIA SPORTSWEAR	VAR	07/16/2014	91,350.17	64,002.81	27,347.36
325. NEW JERSEY RES CORP COM	VAR	07/22/2014	17,903.90	12,859.74	5,044.16
500. SOUTH JERSEY INDUSTRIES	03/27/2006	07/22/2014	28,301.72	13,697.16	14,604.56
400. NEW JERSEY RES CORP COM	12/09/2008	07/23/2014	21,966.03	15,279.55	6,686.48
225. SOUTH JERSEY INDUSTRIES	VAR	07/23/2014	12,619.12	6,163.39	6,455.73
575. NEW JERSEY RES CORP COM	VAR	07/24/2014	31,391.77	20,291.64	11,100.13
275. SOUTH JERSEY INDUSTRIES	03/22/2006	07/24/2014	15,343.70	7,486.88	7,856.82
275. NEW JERSEY RES CORP COM	VAR	07/25/2014	14,728.62	9,317.87	5,410.75
200. SOUTH JERSEY INDUSTRIES	03/22/2006	07/25/2014	10,998.39	5,445.00	5,553.39
675. NEW JERSEY RES CORP COM	VAR	07/28/2014	36,221.85	22,251.35	13,970.50
1050. SOUTH JERSEY INDUSTRIES	03/22/2006	07/28/2014	57,921.75	28,586.25	29,335.50
1250. COLUMBIA SPORTSWEAR	VAR	07/29/2014	97,009.84	68,686.78	28,323.06
300. GENTHERM INC	05/04/2011	07/29/2014	13,395.42	5,149.90	8,245.52
350. WATTS WATER TECH INC	04/02/2013	07/29/2014	21,193.78	16,241.05	4,952.73
225. WATTS WATER TECH INC	VAR	07/29/2014	13,643.62	9,034.10	4,609.52
325. COLUMBIA SPORTSWEAR	VAR	07/30/2014	24,976.41	17,404.69	7,571.72
Totals					

LEONARD & SOPHIE DAVIS FUND-SC 1-06775

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
1500. GENTHERM INC	VAR	07/30/2014	64,292.92	25,738.65	38,554.27
275. WATTS WATER TECH INC	04/01/2011	07/30/2014	16,780.31	10,550.50	6,229.81
175. WATTS WATER TECH INC	VAR	07/30/2014	10,518.87	6,124.57	4,394.30
150. COLUMBIA SPORTSWEAR	02/19/2013	07/31/2014	11,237.58	8,026.80	3,210.78
500. WATTS WATER TECH INC	04/08/2010	07/31/2014	29,556.14	16,220.45	13,335.69
100. COLUMBIA SPORTSWEAR	02/19/2013	08/01/2014	7,449.23	5,351.20	2,098.03
75. WATTS WATER TECH INC	04/08/2010	08/01/2014	4,320.50	2,433.07	1,887.43
25. COLUMBIA SPORTSWEAR	02/19/2013	08/04/2014	1,874.50	1,337.80	536.70
75. COLUMBIA SPORTSWEAR	02/19/2013	08/04/2014	5,623.37	4,013.40	1,609.97
175. COLUMBIA SPORTSWEAR	02/19/2013	08/05/2014	13,121.94	9,364.60	3,757.34
675. LIFE TIME FITNESS INC	05/26/2011	08/05/2014	26,180.78	24,983.35	1,197.43
200. COLUMBIA SPORTSWEAR	02/19/2013	08/06/2014	15,004.22	10,702.40	4,301.82
950. LIFE TIME FITNESS INC	VAR	08/06/2014	36,663.86	34,759.14	1,904.72
1075. LIFE TIME FITNESS INC	VAR	08/07/2014	41,141.60	38,976.42	2,165.18
100. COLUMBIA SPORTSWEAR	02/19/2013	08/08/2014	7,452.81	5,351.20	2,101.61
550. GENTHERM INC	05/08/2013	08/12/2014	25,156.06	9,381.68	15,774.38
550. GENTHERM INC	VAR	08/13/2014	25,102.21	8,649.85	16,452.36
1775. FORTINET INC	VAR	08/19/2014	45,238.95	32,482.67	12,756.28
125. MERIDIAN BIOSCIENCE INC	04/08/2010	08/19/2014	2,555.20	2,447.04	108.16
1150. WEX INC	VAR	08/19/2014	131,711.76	61,421.79	70,289.97
2525. FORTINET INC	VAR	08/20/2014	63,627.08	46,035.24	17,591.84
5325. MERIDIAN BIOSCIENCE INC	VAR	08/20/2014	106,904.99	103,616.92	3,288.07
100. MERIDIAN BIOSCIENCE INC	02/14/2007	08/21/2014	2,002.17	1,923.99	78.18
1450. COHERENT INC	VAR	08/26/2014	92,782.01	74,696.72	18,085.29
200. MERIDIAN BIOSCIENCE INC	02/14/2007	08/26/2014	3,930.99	3,847.99	83.00
900. MERIDIAN BIOSCIENCE INC	02/14/2007	08/27/2014	17,678.40	17,315.95	362.45
275. MERIDIAN BIOSCIENCE INC	VAR	08/28/2014	5,396.45	5,236.03	160.42
204. MERIDIAN BIOSCIENCE INC	08/14/2012	08/29/2014	3,987.15	3,476.51	510.64
125. MERIDIAN BIOSCIENCE INC	VAR	09/02/2014	2,442.12	2,112.96	329.16
25. MERIDIAN BIOSCIENCE INC	04/22/2009	09/03/2014	487.40	418.05	69.35
400. MERIDIAN BIOSCIENCE INC	04/22/2009	09/04/2014	7,605.03	6,688.85	916.18
100. MERIDIAN BIOSCIENCE INC	04/22/2009	09/05/2014	1,886.61	1,672.21	214.40
525. VIRTUS INVESTMENT PARTNERS					
INC	VAR	09/05/2014	96,425.58	96,660.61	-235.03
250. MERIDIAN BIOSCIENCE INC	04/22/2009	09/08/2014	4,680.14	4,180.53	499.61
Totals					

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LEONARD & SOPHIE DAVIS FUND-SC 1-06775

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
175. MERIDIAN BIOSCIENCE INC	04/22/2009	09/09/2014	3,279.04	2,926.37	352.67
300. FORTINET INC	06/18/2013	09/10/2014	7,906.32	5,419.33	2,486.99
1725. FORTINET INC	VAR	09/10/2014	45,438.77	30,994.65	14,444.12
325. MERIDIAN BIOSCIENCE INC	04/22/2009	09/10/2014	6,136.09	5,434.70	701.39
750. MERIDIAN BIOSCIENCE INC	VAR	09/10/2014	14,106.28	12,426.28	1,680.00
3425. FORTINET INC	VAR	09/11/2014	89,297.35	61,165.80	28,131.55
250. MERIDIAN BIOSCIENCE INC	09/26/2011	09/11/2014	4,733.87	4,019.48	714.39
271. MERIDIAN BIOSCIENCE INC	09/26/2011	09/15/2014	5,029.53	4,357.11	672.42
2400. DARLING INGREDIENTS INC	VAR	09/23/2014	44,174.14	46,887.01	-2,712.87
400. WATTS WATER TECH INC	04/08/2010	10/01/2014	23,040.57	12,976.36	10,064.21
675. WATTS WATER TECH INC	04/08/2010	10/02/2014	38,272.06	21,897.61	16,374.45
1100. TRUSTMARK CORPORATION	VAR	10/14/2014	25,603.14	30,094.68	-4,491.54
1800. TRUSTMARK CORPORATION	VAR	10/15/2014	40,790.87	48,864.08	-8,073.21
325. MARKETAXESS HOLDINGS INC	09/20/2012	10/22/2014	20,057.35	10,069.74	9,987.61
1275. NEW JERSEY RES CORP COM	VAR	10/22/2014	68,917.19	40,807.91	28,109.28
1000. WEST PHARMACEUTICAL					
SERVICES INC	04/08/2010	10/22/2014	44,991.20	21,380.57	23,610.63
200. MARKETAXESS HOLDINGS INC	09/20/2012	10/23/2014	12,183.15	6,196.76	5,986.39
1500. MINERALS TECHNOLOGIES INC	VAR	10/28/2014	111,016.00	60,620.76	50,395.24
850. POLYPORE INTL INC	VAR	11/07/2014	45,484.36	36,912.10	8,572.26
6400. SAPIENT CORP	VAR	11/07/2014	157,494.75	75,002.54	82,492.21
800. DUPONT FABROS TECHNOLOGY	VAR	11/18/2014	24,590.08	20,345.35	4,244.73
425. ICU MEDICAL INC	VAR	11/18/2014	36,376.43	22,550.47	13,825.96
375. MARKETAXESS HOLDINGS INC	09/20/2012	11/18/2014	23,924.43	11,618.93	12,305.50
4050. SAPIENT CORP	VAR	11/18/2014	99,805.59	46,762.48	53,043.11
125. TEXAS CAPITAL BANCSHARES	04/02/2013	11/18/2014	7,345.58	5,079.71	2,265.87
200. ICU MEDICAL INC	VAR	11/19/2014	16,655.84	10,357.46	6,298.38
9150. SAPIENT CORP	VAR	11/19/2014	225,197.56	101,988.48	123,209.08
375. TEXAS CAPITAL BANCSHARES	VAR	11/19/2014	21,635.37	15,149.98	6,485.39
100. ICU MEDICAL INC	04/07/2011	11/20/2014	8,124.04	4,497.95	3,626.09
500. ICU MEDICAL INC	VAR	11/20/2014	40,649.75	20,049.41	20,600.34
75. ICU MEDICAL INC	04/22/2009	11/21/2014	6,090.83	2,692.32	3,398.51
350. ICU MEDICAL INC	VAR	11/24/2014	28,742.97	12,507.59	16,235.38
Totals			6436762.00	4694185.00	1742577.00

LEONARD & SOPHIE DAVIS FD MIDCAP IMA 1-07198

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
500. TRACTOR SUPPLY COMPANY	01/02/2013	12/04/2013	36,306.67	22,377.48	13,929.19
650. JONES LANG LASALLE INC	10/18/2013	01/28/2014	68,737.15	56,152.07	12,585.08
150. SIGNATURE BANK	04/01/2013	01/28/2014	18,337.14	11,813.84	6,523.30
300. AUTOLIV INC	03/19/2014	07/17/2014	31,499.06	29,540.97	1,958.09
300. OREILLY AUTOMOTIVE INC	03/19/2014	07/17/2014	45,643.48	44,208.00	1,435.48
800. FAMILY DLR STORES INC COM	03/19/2014	09/08/2014	62,935.81	49,165.04	13,770.77
1200. TIBCO SOFTWARE INC	03/19/2014	10/03/2014	28,388.37	26,169.00	2,219.37
2975. DRESSER-RAND GROUP INC	01/28/2014	10/07/2014	244,278.99	168,966.32	75,312.67
1675. DRESSER-RAND GROUP INC	VAR	11/21/2014	136,871.44	94,149.64	42,721.80
Totals			672,998.00	502,542.00	170,456.00

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LEONARD & SOPHIE DAVIS FD MIDCAP IMA 1-07198

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
1400. TECHNE CORP	VAR	12/04/2013	118,910.85	76,894.87	42,015.98
2900. TRACTOR SUPPLY COMPANY	08/27/2012	12/04/2013	210,578.67	140,774.41	69,804.26
.3501 COMMERCE BANCSHARES	04/01/2011	12/17/2013	15.41	12.37	3.04
2000. DONALDSON INC COM	VAR	12/20/2013	85,191.72	54,084.55	31,107.16
2600. BANK OF HAWAII CORP	VAR	01/28/2014	151,486.10	122,733.71	28,752.39
750. SEI CORP COM	VAR	01/28/2014	25,107.61	19,235.04	5,872.57
425. CORE LABORATORIES NV	VAR	01/28/2014	78,455.54	27,535.27	50,920.27
1375. OREILLY AUTOMOTIVE INC	VAR	02/07/2014	201,363.19	72,232.95	129,130.24
2000. VARIAN MEDS SYS INC	VAR	02/07/2014	158,658.23	122,570.15	36,088.08
400. FAMILY DLR STORES INC COM	05/09/2012	02/26/2014	26,732.37	26,962.48	-230.11
2175. HASBRO INC	VAR	02/26/2014	118,983.69	101,126.72	17,856.97
275. METTLER-TOLEDO INTL INC	04/03/2008	02/26/2014	67,455.28	27,091.93	40,363.35
.5 KNOWLES CORP-WHEN ISSUED	12/22/2006	03/06/2014	14.97	8.25	6.72
2500. EAST WEST BANCORP INC	03/18/2011	03/19/2014	91,954.21	56,069.54	35,884.67
400. EXPEDITORS INTL WASH INC	04/01/2011	03/19/2014	15,379.69	20,517.68	-5,137.99
1200. GRACO INC	VAR	03/19/2014	90,383.80	44,730.16	45,653.64
300. LINCOLN ELECTRIC HOLDINGS	09/24/2010	03/19/2014	21,887.54	8,596.36	13,291.18
1125. CHEDK POINT SOFTWARE TECH					
LTD COM SHS	VAR	03/19/2014	76,693.94	48,323.04	28,370.90
1487. KNOWLES CORP-WHEN ISSUED	VAR	03/21/2014	47,004.81	21,152.12	25,852.69
650. AGL RES INC COM	03/07/2012	07/17/2014	35,188.14	25,588.81	9,599.33
950. AUTOLIV INC	VAR	07/17/2014	99,747.03	57,764.00	41,983.03
700. OREILLY AUTOMOTIVE INC	VAR	07/17/2014	106,501.45	27,923.78	78,577.67
6525. QUESTAR CORP COM	VAR	07/17/2014	153,978.75	127,674.80	26,303.95
1125. EDWARDS LIFESCIENCES CORP	06/11/2013	08/08/2014	106,246.70	77,077.80	29,168.90
2025. EDWARDS LIFESCIENCES CORP	06/11/2013	08/21/2014	200,116.20	138,740.04	61,376.16
1000. AUTOLIV INC	12/22/2006	09/08/2014	103,106.92	59,700.88	43,406.04
6475. EXPEDITORS INTL WASH INC	VAR	09/08/2014	272,386.87	249,961.85	22,425.02
5600. FAMILY DLR STORES INC COM	VAR	09/08/2014	440,550.66	318,323.22	122,227.44
15325. TIBCO SOFTWARE INC	VAR	10/03/2014	362,543.16	345,947.72	16,595.44
2375. SIGMA ALDRICH CORP COM	VAR	10/07/2014	322,497.92	146,503.31	175,994.61
1200. ADVANCED AUTO PARTS INC	VAR	11/21/2014	175,133.01	90,041.32	85,091.68
200. OREILLY AUTOMOTIVE INC	11/10/2009	11/21/2014	35,968.22	7,936.93	28,031.29
Totals			4000223.00	2663836.00	1336387.00

Form **8868**
(Rev January 2014)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

▶ **Information about Form 8868 and its instructions is at** *www irs gov/form8868* .

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing *(e-file)* . You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Enter filer's identifying number

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions THE LEONARD & SOPHIE DAVIS FUND	Employer identification number (EIN) or 94-3402266
	Number, street, and room or suite no If a P O. box, see instructions C/O ALAN DAVIS PO BOX 590723	Social security number (SSN)
	City, town or post office, state, and ZIP code For a foreign address, see instructions SAN FRANCISCO, CA 94159	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ ALAN DAVIS 460 PARK AVENUE 12TH FLOOR - NEW YORK, NY 10022

Telephone No ▶ 212-245-5900 Fax No ▶ 212-586-3240

- If the organization does not have an office or place of business in the United States, check this box ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ ☐ If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until JULY 15, 2015 , to file the exempt organization return for the organization named above. The extension is for the organization's return for

▶ ☐ calendar year ______ or

▶ ☒ tax year beginning DEC 1, 2013 , and ending NOV 30, 2014 .

2 If the tax year entered in line 1 is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period

3a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	$ 74,128.
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	$ 74,128.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 0.

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

LHA **For Privacy Act and Paperwork Reduction Act Notice, see instructions.**

Form **8868** (Rev 1-2014)

323841
12-31-13

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ ☒

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1)

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print

File by the due date for filing your return See instructions

Name of exempt organization or other filer, see instructions
THE LEONARD & SOPHIE DAVIS FUND

Employer identification number (EIN) or
94-3402266

Number, street, and room or suite no If a P O box, see instructions
C/O ALAN DAVIS PO BOX 590723

Social security number (SSN)

City, town or post office, state, and ZIP code For a foreign address, see instructions
SAN FRANCISCO, CA 94159

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ ALAN DAVIS 460 PARK AVENUE 12TH FLOOR - NEW YORK, NY 10022
  Telephone No ▶ 212-245-5900 Fax No. ▶ 212-586-3240
- If the organization does not have an office or place of business in the United States, check this box ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ________ If this is for the whole group, check this box ▶ ☐ If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until OCTOBER 15, 2015

5 For calendar year ______ , or other tax year beginning DEC 1, 2013 , and ending NOV 30, 2014

6 If the tax year entered in line 5 is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension
INFORMATION REQUIRED TO COMPLETE THIS RETURN BY ITS EXTENDED DUE DATE
IS NOT YET AVAILABLE. EVERY EFFORT IS BEING MADE TO OBTAIN IT.

8a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	$ 74,128.
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	$ 74,128.
c	**Balance due.** Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	$ 0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ Title ▶ PRESIDENT Date ▶

LEONARD & SOPHIE DAVIS FUND-LC
Account Number: XX06247

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
CASH AND EQUIVALENTS								
	CASH BALANCE		$0.00		$0 00			
472,348.670	SSGA INST GOV MONEY MARKET INST-PREM	CM1GVMXX3	472,348.67	1.000	472,348.67	0.00	0 47 0.00	0.00
TOTAL CASH AND EQUIVALENTS			$472,348.67		$472,348.67	$0.00	$0.47 $0.00	
EQUITIES								
CONSUMER DURABLES								
AUTOMOTIVE								
2,975.000	ADVANCED AUTO PARTS INC	00751Y106	$204,888.26	147.080	$437,563 00	$232,674.74	$714.00 0.00	0.16%
TOTAL CONSUMER DURABLES			$204,888.26		$437,563.00	$232,674.74	$714.00 $0.00	
CONSUMER NON-DURABLES								
FOODS								
8,525.000	GENERAL MILLS INC	370334104	$432,821.93	52.750	$449,693.75	$16,871.82	$13,981.00 0.00	3.11%
BEVERAGES								
9,525.000	PEPSICO INC	713448108	$583,664.31	100.100	$953,452.50	$369,788.19	$24,955.50 0.00	2.62%
HOUSEHOLD PRODUCTS								
11,758.000	COLGATE PALMOLIVE CO	194162103	$460,257.22	69.590	$818,239.22	$357,982.00	$16,931 52 0.00	2 07%
9,250 000	NIKE INC-B	654106103	275,922 60	99 290	918,432 50	642,509.90	10,360 00 0 00	1.13
DRUGS								
10,925.000	EXPRESS SCRIPTS HOLDING CO	30219G108	$772,568.30	83.150	$908,413.75	$135,845 45	$0.00 0.00	0.00%
HEALTH CARE								
9,750.000	ABBOTT LABORATORIES	002824100	$417,656.21	44.510	$433,972.50	$16,316.29	$8,580.00 0.00	1.98%
4,400.000	BARD (C R) INC	067383109	409,887.23	167.350	736,340.00	326,452.77	3,872 00 0.00	0.53
6,000.000	BECTON DICKINSON & CO	075887109	509,365 21	140.330	841,980.00	332,614.79	14,400.00 0.00	1.71
8,612.000	JOHNSON & JOHNSON	478160104	593,750 99	108.250	932,249.00	338,498.01	24,113.60 6,028 40	2 59
6,882 000	MEDTRONIC INC	585055106	281,887.97	73 870	508,373 34	226,485 37	8,396 04 0 00	1 65

LEONARD & SOPHIE DAVIS FUND-LC
Account Number: XX06247

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
EQUITIES (Continued)								
	CONSUMER NON-DURABLES (Continued)							
	HEALTH CARE (Continued)							
7,300 000	STRYKER CORP	863667101	379,246.13	92.910	678,243.00	298,996.87	8,906.00 0 00	1 31
	TOTAL CONSUMER NON-DURABLES		$5,117,028.10		$8,179,389.56	$3,062,361.46	$134,495.66 $6,028.40	
	CONSUMER SERVICES							
	BROADCASTING & CABLE							
11,575.000	DISCOVERY COMMUNICATNS-C	25470F302	$402,180.32	34 010	$393,665.75	$8,514.57-	$0.00 0.00	0.00%
6,625.000	DIRECTV	25490A309	504,692.95	87.710	581,078.75	76,385.80	0 00 0 00	0 00
5,991.000	TIME WARNER CABLE INC	88732J207	342,519.68	149.280	894,336.48	551,816 80	17,973.00 4,493.25	2.01
	ENTERTAINMENT & LEISURE TIME							
9,929.000	PROCTER & GAMBLE CO	742718109	$599,229.26	90.430	$897,879.47	$298,650.21	$25,557.25 0.00	2.85%
	RESTAURANTS & LODGING							
4,350.000	MCDONALDS CORP	580135101	$429,520.58	96.810	$421,123.50	$8,397.08-	$14,790.00 3,697.50	3 51%
	RETAIL							
7,075.000	COSTCO WHOLESALE CORP	22160K105	$426,202.60	142.120	$1,005,499.00	$579,296.40	$10,046.50 0.00	1.00%
9,000 000	NORDSTROM INC	655664100	537,428.44	76.360	687,240 00	149,811.56	11,880.00 2,970.00	1.73
8,350.000	ROSS STORES INC	778296103	320,572.61	91.480	763,858.00	443,285.39	6,680.00 0.00	0.88
	TOTAL CONSUMER SERVICES		$3,562,346.44		$5,644,680.95	$2,082,334.51	$86,926.75 $11,160.75	
	BUSINESS PRODUCTS & SERVICES							
	ADVERTISING							
2,041.000	CDK GLOBAL INC-W/I	12508E101	$35,335.36	38.070	$77,700.87	$42,365.51	$979.68 244.92	1.26%
11,633.000	OMNICOM GROUP INC	681919106	646,515.69	77.270	898,881.91	252,366.22	23,266 00 0 00	2.59
	COMPUTER SERVICES							
6,125.000	AUTOMATIC DATA PROCESSING, INC	053015103	$248,856.00	85.640	$524,545.00	$275,689.00	$12,005.00 0.00	2.29%

LEONARD & SOPHIE DAVIS FUND-LC
Account Number: XX06247

Shares/Units/ Original Face	*Description*	*CUSIP*	*Tax Cost*	*Current Price*	*Market Value*	*Unrealized Gain/Loss*	*Estimated Annual Income/ Accrued Income*	*Current Yield*
	EQUITIES (Continued)							
	BUSINESS PRODUCTS & SERVICES (Continued)							
	COMPUTER SERVICES (Continued)							
17,750 000	CISCO SYSTEMS INC	17275R102	334,296.54	27.640	490,610.00	156,313.46	13,490.00 0 00	2 75
395.000	GOOGLE INC-A	38259P508	89,837 42	549.080	216,886.60	127,049.18	0.00 0.00	0.00
895 000	GOOGLE INC-CL C	38259P706	319,414.32	541.830	484,937.85	165,523.53	0 00 0.00	0 00
21,300.000	MICROSOFT CORP	594918104	578,075.56	47.810	1,018,353.00	440,277.44	26,412.00 6,603.00	2.59
16,425.000	ORACLE CORP	68389X105	416,757 34	42.410	696,584.25	279,826.91	7,884.00 0 00	1.13
	TELECOMMUNICATION SERVICES							
7,800.000	QUALCOMM INC	747525103	$410,420.37	72.900	$568,620.00	$158,199.63	$13,104.00 3,276.00	2.30%
	OTHER BUSINESS PRODS & SVCS							
6,447.000	3M CO	88579Y101	$567,991.41	160.090	$1,032,100.23	$464,108.82	$22,048.74 5,512.19	2.14%
	TOTAL BUSINESS PRODUCTS & SERVICES		$3,647,500.01		$6,009,219.71	$2,361,719.70	$119,189.42 $15,636.11	
	CAPITAL GOODS							
	ELECTRICAL EQUIPMENT							
8,275.000	EMERSON ELECTRIC CO	291011104	$356,401.62	63.750	$527,531.25	$171,129.63	$15,557.00 3,889 25	2 95%
3,400.000	WW GRAINGER INC	384802104	444,281 41	245 680	835,312 00	391,030.59	14,688 00 3,672 00	1.76
	MACHINERY							
11,775 000	DONALDSON COMPANY	257651109	$207,013.69	39 000	$459,225.00	$252,211.31	$7,771.50 0.00	1.69%
	MANUFACTURING-DIVERSIFIED							
7,275.000	ILLINOIS TOOL WORKS INC	452308109	$291,677.67	94.930	$690,615.75	$398,938.08	$14,113.50 0.00	2.04%
7,325.000	LINCOLN ELECTRIC HOLDINGS	533900106	245,026 67	72.040	527,693.00	282,666.33	8,497 00 0.00	1.61
1,575.000	METTLER-TOLEDO INTERNATIONAL INC	592688105	248,068.51	293.260	461,884.50	213,815.99	0 00 0.00	0.00
4,025 000	WATERS CORP	941848103	245,947.37	115.900	466,497.50	220,550.13	0.00 0.00	0 00

LEONARD & SOPHIE DAVIS FUND-LC
Account Number: XX06247

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
	EQUITIES (Continued)							
	CAPITAL GOODS (Continued)							
	COMPUTER & BUSINESS EQUIPMENT							
13,580.000	APPLE INC	037833100	$910,869.62	118.930	$1,615,069.40	$704,199.78	$25,530.40 0.00	1.58%
17,750.000	EMC CORP MASS	268648102	401,318 49	30.350	538,712.50	137,394.01	8,165.00 0 00	1 52
	TELECOMMUNICATIONS EQUIPMENT							
7,450.000	APTARGROUP INC	038336103	$332,262.40	65.250	$486,112.50	$153,850.10	$8,344.00 0.00	1.72%
	TOTAL CAPITAL GOODS		$3,682,867.45		$6,608,653.40	$2,925,785.95	$102,666.40 $7,561.25	
	ENERGY							
	OIL-INTEGRATED							
11,725.000	CONOCOPHILLIPS	20825C104	$534,819.77	66 070	$774,670 75	$239,850.98	$34,237.00 8,559.25	4 42%
25,150.000	DENBURY RESOURCES INC	247916208	508,930.51	8.260	207,739.00	301,191.51-	6,287 50 1,571.88	3 03
	OTHER ENERGY							
6,100.000	APACHE CORP	037411105	$436,327.06	64.090	$390,949.00	$45,378.06-	$6,100.00 0.00	1.56%
	TOTAL ENERGY		$1,480,077.34		$1,373,358.75	$106,718.59-	$46,624.50 $10,131.13	
	BASIC INDUSTRIES							
	CHEMICALS -MAJOR							
4,425.000	AIR PRODUCTS & CHEMICALS INC	009158106	$380,229.31	143.830	$636,447.75	$256,218.44	$13,629.00 0.00	2.14%
	CHEMICALS-SPECIALTY							
2,200.000	PPG INDUSTRIES	693506107	$435,873.02	218.820	$481,404.00	$45,530.98	$5,896.00 1,474.00	1.22%
8,200.000	SIGMA ALDRICH CORP	826552101	429,570.76	136.600	1,120,120.00	690,549.24	7,544 00 1,886 00	0.67
	TOTAL BASIC INDUSTRIES		$1,245,673.09		$2,237,971.75	$992,298.66	$27,069.00 $3,360.00	
	TRANSPORTATION							
	OTHER TRANSPORTATION							
7,600.000	UNION PACIFIC CORP	907818108	$648,311.47	116.770	$887,452.00	$239,140.53	$15,200 00 3,800.00	1.71%

LEONARD & SOPHIE DAVIS FUND-LC
Account Number: XX06247

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
EQUITIES (Continued)								
	TRANSPORTATION (Continued)							
	OTHER TRANSPORTATION (Continued)							
6,175.000	UNITED PARCEL SERVICE INC-B	911312106	410,969.21	109.920	678,756 00	267,786.79	16,549 00 4,137.25	2.44
TOTAL TRANSPORTATION			$1,059,280.68		$1,566,208.00	$506,927.32	$31,749.00 $7,937.25	
	FINANCIAL							
	BANKS							
11,175 000	BB&T CORPORATION	054937107	$342,592.31	37.590	$420,068.25	$77,475.94	$10,728.00 2,682.00	2.55%
9,500.000	COMERICA INC	200340107	336,400.05	46.610	442,795.00	106,394.95	7,600 00 0.00	1.72
8,200 000	PNC FINANCIAL SERVICES GROUP	693475105	536,597.60	87.470	717,254.00	180,656.40	15,744.00 0.00	2 19
8,200.000	STATE STREET CORP	857477103	425,073.58	76.730	629,186.00	204,112.42	9,840 00 0 00	1 56
15,000.000	US BANCORP	902973304	563,185 20	44.200	663,000 00	99,814.80	14,700.00 0.00	2.22
	INSURANCE							
7,300.000	CHUBB CORP	171232101	$488,888.93	103.050	$752,265.00	$263,376.07	$14,600.00 0 00	1 94%
9,825.000	CINCINNATI FINANCIAL CORP	172062101	305,511.52	50.950	500,583.75	195,072.23	17,292 00 0.00	3.45
	OTHER FINANCIAL							
7,200.000	AMERICAN EXPRESS CO	025816109	$426,631.90	92.420	$665,424 00	$238,792.10	$7,488.00 0.00	1.13%
14,000.000	JP MORGAN CHASE & CO	46625H100	606,419 51	60.160	842,240 00	235,820.49	22,400 00 0 00	2 66
11,775.000	T ROWE PRICE GROUP INC	74144T108	562,329 36	83.470	982,859 25	420,529 89	20,724.00 0.00	2 11
2,000.000	VISA INC-CLASS A SHARES	92826C839	430,382.30	258.190	516,380.00	85,997 70	3,840.00 960.00	0 74
TOTAL FINANCIAL			$5,024,012.26		$7,132,055.25	$2,108,042.99	$144,956.00 $3,642.00	
TOTAL EQUITIES			$25,023,673.63		$39,189,100.37	$14,165,426.74	$694,390.73 $65,456.89	
FOREIGN ASSETS								
	EQUITIES							
12,225 000	ACCENTURE PLC IRELAND	G1151C101	$672,066.81	86.330	$1,055,384 25	$383,317.44	$24,939.00 0.00	2.36%

LEONARD & SOPHIE DAVIS FUND-LC
Account Number: XX06247

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
FOREIGN ASSETS (Continued)								
	EQUITIES (Continued)							
3,575.000	CORE LABORATORIES NV	N22717107	241,418.09	128.830	460,567.25	219,149.16	7,150.00 0.00	1.55
8,800.000	SENSATA TECHNOLOGIES HOLDING	N7902X106	419,267.72	49.570	436,216.00	16,948.28	0.00 0.00	0.00
19,050.000	ABB LTD ADR	000375204	378,695.49	22.420	427,101.00	48,405 51	14,649.45 0.00	3.43
25,600.000	BG GROUP PLC ADR	055434203	442,432.01	14.030	359,168.00	83,264.01-	7,705.60 0.00	2.14
10,900.000	NESTLE SA SPONSORED ADR	641069406	681,347 14	75.050	818,045.00	136,697.86	22,094.30 0.00	2.70
37,325.000	RECKITT BENCKISER-SPON ADR	756255204	495,991.21	16.440	613,623.00	117,631.79	15,975.10 0.00	2.60
19,900.000	ROCHE HOLDINGS LTD ADR	771195104	540,583.22	37.460	745,454.00	204,870.78	18,208.50 0.00	2.44
TOTAL EQUITIES			$3,871,801.69		$4,915,558.50	$1,043,756.81	$110,721.95 $0.00	
TOTAL FOREIGN ASSETS			$3,871,801.69		$4,915,558.50	$1,043,756.81	$110,721.95 $0.00	
TOTAL ACCOUNT HOLDINGS			$29,367,823.99		$44,577,007.54	$15,209,183.55	$805,113.15 $65,456.89	

LEONARD & SOPHIE DAVIS FUND-SC
Account Number: XX06775

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
CASH AND EQUIVALENTS								
	CASH BALANCE		$0.00		$0.00			
518,496.840	SSGA INST GOV MONEY MARKET INST-PREM	CM1GVMXX3	518,496.84	1.000	518,496.84	0 00	0 52 0 00	0.00
TOTAL CASH AND EQUIVALENTS			$518,496.84		$518,496.84	$0.00	$0.52 $0.00	
EQUITIES								
CONSUMER DURABLES								
APPLIANCES								
3,975.000	CHART INDUSTRIES INC	16115Q308	$283,040.94	39.710	$157,847.25	$125,193.69-	$0.00 0.00	0.00%
OTHER CONSUMER DURABLES								
4,200.000	APOGEE ENTERPRISES INC	037598109	$48,314.50	45.230	$189,966.00	$141,651.50	$1,680.00 0.00	0.88%
TOTAL CONSUMER DURABLES			$331,355.44		$347,813.25	$16,457.81	$1,680.00 $0.00	
CONSUMER NON-DURABLES								
FOODS								
5,700.000	CHEFS' WAREHOUSE HOLDINGS INC	163086101	$138,669.93	17.220	$98,154.00	$40,515.93-	$0.00 0 00	0.00%
10,000 000	FLOWERS FOODS INC	343498101	185,766.85	19 500	195,000 00	9,233 15	5,300 00 0 00	2 72
5,600.000	UNITED NATURAL FOODS INC	911163103	116,573.32	75.190	421,064.00	304,490.68	0.00 0.00	0 00
BEVERAGES								
7,400.000	AMERICAN STATES WATER CO	029899101	$135,209.45	34.890	$258,186.00	$122,976.55	$6,304.80 1,576 20	2.44%
HOUSEHOLD PRODUCTS								
2,600.000	TUPPERWARE BRANDS CORP	899896104	$192,791.32	67.250	$174,850.00	$17,941.32-	$7,072.00 0 00	4.04%
DRUGS								
1,500.000	BIO-TECHNE CORP	09073M104	$103,556.52	91.610	$137,415.00	$33,858.48	$1,920.00 0 00	1.40%
2,800 000	CYBERONICS INC	23251P102	198,371 78	53 250	149,100.00	49,271.78-	0 00 0 00	0.00
10,700.000	WEST PHARMACEUTICAL SERVICES INC	955306105	193,154 58	52.010	556,507.00	363,352.42	4,708.00 0.00	0.85
HEALTH CARE								
4,700.000	ANIKA THERAPEUTICS INC	035255108	$195,386.95	40.890	$192,183 00	$3,203.95-	$0.00 0.00	0.00%

Account Holdings

As of November 30, 2014

LEONARD & SOPHIE DAVIS FUND-SC
Account Number: XX06775

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
EQUITIES (Continued)								
	CONSUMER NON-DURABLES (Continued)							
	HEALTH CARE (Continued)							
10,100 000	BIO-REFERENCE LABS INC	09057G602	308,539.54	28 300	285,830.00	22,709.54-	0.00 0.00	0.00
21,400.000	BRUKER BIOSCIENCES CORP	116794108	329,385.75	19.180	410,452.00	81,066.25	0.00 0.00	0.00
5,600.000	CANTEL MEDICAL CORP	138098108	50,107 12	43.540	243,824.00	193,716.88	560 00 0.00	0 23
2,550.000	COHERENT INC	192479103	51,614.77	55.360	141,168.00	89,553.23	0.00 0.00	0.00
5,100 000	COMPUTER PROGRAMS & SYSTEMS	205306103	237,730.57	58 740	299,574.00	61,843 43	11,628.00 0.00	3.88
6,700.000	HAEMONETICS CORP MASS	405024100	269,535.77	36.930	247,431.00	22,104.77-	0.00 0.00	0.00
3,050.000	ICU MEDICAL INC	44930G107	99,546.19	83.690	255,254.50	155,708.31	0.00 0.00	0.00
6,200.000	IPC THE HOSPITALIST CO	44984A105	323,440.74	44.080	273,296.00	50,144.74-	0.00 0.00	0 00
4,400.000	STERIS CORPORATION	859152100	251,649.12	63.750	280,500.00	28,850.88	4,048.00 1,012.00	1 44
7,800.000	THORATEC CORP	885175307	266,172.27	31.190	243,282.00	22,890.27-	0.00 0 00	0.00
	OTHER CONSUMER NON-DURABLES							
9,600.000	DSW INC-A	23334L102	$339,800.70	35.480	$340,608.00	$807.30	$7,200.00 0.00	2.11%
6,000.000	VITAMIN SHOPPE INC	92849E101	278,327.53	47.860	287,160.00	8,832.47	0.00 0.00	0 00
TOTAL CONSUMER NON-DURABLES			$4,265,330.77		$5,490,838.50	$1,225,507.73	$48,740.80 $2,588.20	
	CONSUMER SERVICES							
	RESTAURANTS & LODGING							
2,575.000	CHOICE HOTELS INTERNATIONAL INC	169905106	$135,153.97	55.410	$142,680.75	$7,526.78	$1,905.50 0.00	1.33%
	RETAIL							
4,900.000	HIBBETT SPORTS INC	428567101	$108,387.97	50.170	$245,833 00	$137,445.03	$0.00 0.00	0 00%
7,700.000	TEXAS ROADHOUSE INC	882681109	204,621.57	33.060	254,562.00	49,940 43	4,620.00 0.00	1.81
13,300.000	WOLVERINE WORLD WIDE INC	978097103	249,059.56	30.510	405,783.00	156,723.44	3,192.00 0.00	0 79

LEONARD & SOPHIE DAVIS FUND-SC
Account Number: XX06775

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
EQUITIES (Continued)								
	CONSUMER SERVICES (Continued)							
	OTHER CONSUMER SERVICES							
8,300.000	COHEN & STEERS INC	19247A100	$266,743.64	43.270	$359,141.00	$92,397.36	$7,304 00 10,126 00	2.03%
6,100 000	INTERVAL LEISURE GROUP INC	46113M108	132,382.58	21.740	132,614.00	231 42	2,684 00 0.00	2.02
3,125.000	SOTHEBYS HLDGS CL A	835898107	124,281.66	40.410	126,281.25	1,999.59	1,250 00 312.50	0 99
6,300.000	TEAM INC	878155100	94,978.28	40.610	255,843.00	160,864 72	0.00 0.00	0.00
3,925 000	UNIFIRST CORP	904708104	408,440 53	111 590	437,990.75	29,550.22	588 75 0.00	0.13
	TOTAL CONSUMER SERVICES		$1,724,049.76		$2,360,728.75	$636,678.99	$21,544.25 $10,438.50	
	BUSINESS PRODUCTS & SERVICES							
	FOOD DISTRIBUTION							
5,775.000	CHEESECAKE FACTORY INC	163072101	$265,174.67	48.430	$279,683.25	$14,508.58	$3,811.50 0.00	1.36%
	COMPUTER SERVICES							
5,700.000	BLACKBAUD INC	09227Q100	$104,589.66	42.440	$241,908.00	$137,318.34	$2,736.00 684.00	1.13%
3,900 000	COMMVAULT SYSTEMS INC	204166102	253,232 20	47.300	184,470 00	68,762.20-	0.00 0.00	0.00
14,000.000	RIVERBED TECHNOLOGY INC	768573107	224,839.13	20.675	289,450.00	64,610.87	0 00 0.00	0.00
	TELECOMMUNICATION SERVICES							
6,200 000	INTERDIGITAL INC	45867G101	$284,102.17	49.880	$309,256.00	$25,153.83	$4,960 00 0.00	1.60%
5,300.000	SOLARWINDS INC	83416B109	191,513 20	51.920	275,176 00	83,662 80	0 00 0 00	0.00
	OTHER BUSINESS PRODS & SVCS							
8,100.000	CORESITE REALTY CORP	21870Q105	$216,289.13	38.060	$308,286.00	$91,996.87	$11,340.00 0.00	3.68%
2,200 000	CORVEL CORP	221006109	101,967.85	34 660	76,252.00	25,715 85-	0 00 0.00	0.00
9,900.000	DARLING INGREDIENTS INC	237266101	151,749.92	18.600	184,140.00	32,390.08	0.00 0.00	0.00
13,800.000	FORUM ENERGY TECHNOLOGIES INC	34984V100	416,603.74	24.010	331,338 00	85,265.74-	0 00 0 00	0.00

LEONARD & SOPHIE DAVIS FUND-SC
Account Number: XX06775

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
EQUITIES (Continued)								
	BUSINESS PRODUCTS & SERVICES (Continued)							
	OTHER BUSINESS PRODS & SVCS (Continued)							
7,100.000	GENTHERM INC	37253A103	101,034.20	37.690	267,599 00	166,564.80	0.00 0.00	0.00
7,200.000	HFF INC-A	40418F108	168,927 24	34.480	248,256 00	79,328.76	0.00 0 00	0 00
7,200.000	IPG PHOTONICS CORP	44980X109	383,247.31	72.090	519,048.00	135,800.69	0.00 0.00	0.00
6,175.000	MILLER HERMAN INC	600544100	133,834.88	30.390	187,658.25	53,823.37	3,458.00 864.50	1.84
6,100.000	MINERALS TECHNOLOGIES INC	603158106	157,766.93	74 230	452,803.00	295,036 07	1,220.00 305.00	0.27
8,900.000	SYNTEL INC	87162H103	288,685 42	44 500	396,050 00	107,364.58	0.00 0.00	0.00
12,200.000	TUMI HOLDINGS INC	89969Q104	254,461.49	21.890	267,058.00	12,596.51	0.00 0.00	0.00
3,950 000	WEX INC	96208T104	183,753.84	113.080	446,666.00	262,912.16	0.00 0.00	0.00
	TOTAL BUSINESS PRODUCTS & SERVICES		$3,881,772.98		$5,265,097.50	$1,383,324.52	$27,525.50 $1,853.50	
	CAPITAL GOODS							
	ELECTRICAL EQUIPMENT							
6,700.000	POWER INTEGRATIONS INC	739276103	$141,598.19	50.160	$336,072.00	$194,473.81	$3,216.00 804 00	0.96%
	MACHINERY							
3,300.000	LINDSAY CORP	535555106	$106,976.85	87.930	$290,169.00	$183,192.15	$3,564.00 0.00	1.23%
5,800.000	TENNANT CO	880345103	334,717.68	67.450	391,210.00	56,492.32	4,640.00 1,160 00	1.19
	MANUFACTURING-DIVERSIFIED							
5,700.000	ESCO TECHNOLOGIES INC	296315104	$204,889.07	36.020	$205,314.00	$424.93	$1,824.00 0.00	0.89%
8,500.000	FRANKLIN ELECTRICAL INC	353514102	246,259.84	37.560	319,260.00	73,000.16	3,060.00 0.00	0.96
7,800.000	PLANTRONICS INC	727493108	171,418.03	52.170	406,926.00	235,507.97	4,680 00 1,170.00	1 15
	TRUCKS & PARTS							
6,400.000	DORMAN PRODUCTS INC	258278100	$171,326.98	47.330	$302,912.00	$131,585.02	$0.00 0.00	0.00%

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
EQUITIES (Continued)								
	CAPITAL GOODS (Continued)							
	TRUCKS & PARTS (Continued)							
5,150.000	TENNECO AUTOMOTIVE INC	880349105	252,386.77	54.350	279,902.50	27,515.73	0 00 0 00	0.00
	TELECOMMUNICATIONS EQUIPMENT							
18,600.000	POLYCOM INC	73172K104	$194,874.56	13.170	$244,962.00	$50,087.44	$0.00 0 00	0 00%
11,100.000	UBIQUITI NETWORKS INC	90347A100	379,446.48	28.900	320,790.00	58,656.48-	1,887.00 0.00	0 59
	OTHER CAPITAL GOODS							
7,800.000	CLARCOR INC	179895107	$233,922.40	65.890	$513,942.00	$280,019.60	$6,240.00 0 00	1.21%
4,850.000	POLYPORE INTL INC	73179V103	196,573.50	51 460	249,581 00	53,007 50	0 00 0.00	0 00
	TOTAL CAPITAL GOODS		$2,634,390.35		$3,861,040.50	$1,226,650.15	$29,111.00 $3,134.00	
	ENERGY							
	OIL-INTEGRATED							
3,900.000	CARBO CERAMICS INC	140781105	$194,305.66	38.040	$148,356 00	$45,949.66-	$5,148.00 0 00	3.47%
1,375.000	DRIL-QUIP INC	262037104	125,281 53	79.750	109,656 25	15,625 28-	0.00 0 00	0 00
4,500 000	NATURAL GAS SERVICES GROUP	63886Q109	82,290.44	23.160	104,220.00	21,929 56	0.00 0.00	0.00
	NATURAL GAS							
3,375 000	NEW JERSEY RESOURCES	646025106	$94,448.27	57.900	$195,412.50	$100,964 23	$6,075.00 0.00	3.11%
11,500 000	QUESTAR CORP	748356102	263,944.11	23.990	275,885.00	11,940 89	8,740.00 2,185.00	3.17
	OIL SERVICE							
4,900.000	GEOSPACE TECHNOLOGIES CORP	37364X109	$298,666.63	26.360	$129,164.00	$169,502.63-	$0.00 0.00	0 00%
8,600 000	ONE GAS INC	68235P108	321,378.67	38.820	333,852 00	12,473.33	9,632 00 0 00	2 88
7,075.000	RPC INC	749660106	122,988 97	13.290	94,026.75	28,962.22-	2,971 50 742.88	3.16
	TOTAL ENERGY		$1,503,304.28		$1,390,572.50	$112,731.78-	$32,566.50 $2,927.88	

LEONARD & SOPHIE DAVIS FUND-SC
Account Number: XX06775

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
	EQUITIES (Continued)							
	BASIC INDUSTRIES							
	METALS & MINING							
14,300 000	COMMERCIAL METALS CO	201723103	$173,043.57	16 340	$233,662.00	$60,618.43	$6,864.00 0.00	2.94%
	CHEMICALS-SPECIALTY							
12,100.000	CALGON CARBON CORP	129603106	$191,828.52	20.410	$246,961.00	$55,132.48	$0.00 0.00	0.00%
4,600 000	QUAKER CHEMICAL CORP	747316107	63,795 83	81 430	374,578.00	310,782.17	5,520.00 0.00	1.47
	OTHER BASIC INDUSTRIES							
4,225.000	WATTS WATER TECH INC	942749102	$124,323.28	60.460	$255,443.50	$131,120.22	$2,535.00 633.75	0.99%
	TOTAL BASIC INDUSTRIES		$552,991.20		$1,110,644.50	$557,653.30	$14,919.00 $633.75	
	TRANSPORTATION							
	OTHER TRANSPORTATION							
8,300.000	HUB GROUP INC	443320106	$301,579.15	37.620	$312,246.00	$10,666.85	$0.00 0.00	0.00%
	TOTAL TRANSPORTATION		$301,579.15		$312,246.00	$10,666.85	$0.00 $0.00	
	FINANCIAL							
	BANKS							
9,200.000	BANK OF HAWAII CORP	062540109	$415,760.74	57.630	$530,196.00	$114,435.26	$16,560.00 4,140.00	3.12%
14,000.000	BBCN BANCORP INC	073295107	189,993.31	13.920	194,880.00	4,886.69	5,600.00 0.00	2 87
1,700.000	CITY NATIONAL CORP	178566105	90,728.10	77.190	131,223.00	40,494.90	2,244.00 0.00	1.71
7,500.000	DIME COMMUNITY BANCORP INC	253922108	73,905.15	15.150	113,625 00	39,719.85	4,200.00 0.00	3.70
4,200.000	EAGLE BANCORP INC	268948106	124,043.83	34.320	144,144.00	20,100.17	0.00 0.00	0.00
3,800.000	FIRST FINL BANKSHARES INC	32020R109	67,136.38	30.170	114,646 00	47,509.62	2,128 00 0.00	1 86
5,300.000	INDEPENDENT BANKING CORPORATION	453836108	123,106.10	39.630	210,039.00	86,932 90	5,088 00 0.00	2 42
6,700 000	TEXAS CAPITAL BANCSHARES INC	88224Q107	173,173.27	55.130	369,371.00	196,197.73	0.00 0.00	0.00
1,625.000	TOMPKINS TRUSTCO INC	890110109	77,951.55	49.040	79,690.00	1,738.45	2,730.00 0.00	3.43

LEONARD & SOPHIE DAVIS FUND-SC
Account Number: XX06775

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
EQUITIES (Continued)								
	FINANCIAL (Continued)							
	BANKS (Continued)							
6,700 000	TRUSTMARK CORPORATION	898402102	178,380.31	23.340	156,378.00	22,002 31-	6,164.00 1,541 00	3 94
4,175.000	UMB FINANCIAL CORPORATION	902788108	155,445.93	55.490	231,670.75	76,224.82	3,924 50 0.00	1.69
2,600.000	WESBANCO INC	950810101	82,806.97	33.210	86,346.00	3,539.03	2,288.00 0.00	2 65
	SAVINGS & LOAN ASSOCIATIONS							
9,900.000	ENCORE CAPITAL GROUP INC	292554102	$473,966.05	42.910	$424,809.00	$49,157 05-	$0 00 0 00	0 00%
	OTHER FINANCIAL							
7,200.000	MARKETAXESS HOLDINGS INC	57060D108	$189,471 92	65.570	$472,104.00	$282,632.08	$4,608 00 0.00	0.98%
14,000.000	UMPQUA HLDGS CORP	904214103	149,875.46	16.990	237,860.00	87,984.54	8,400.00 0.00	3.53
950.000	VIRTUS INVESTMENT PARTNERS INC	92828Q109	169,478.68	154.000	146,300.00	23,178.68-	1,710.00 0 00	1.17
	REIT							
10,400.000	BIOMED REALTY TRUST INC	09063H107	$192,204.33	21 450	$223,080.00	$30,875.67	$10,400.00 0.00	4.66%
12,700 000	DUPONT FABROS TECHNOLOGY INC	26613Q106	297,228 98	32.590	413,893.00	116,664.02	17,780 00 0 00	4.30
7,300.000	TANGER FACTORY OUTLET CENTERS INC	875465106	263,834 24	36.580	267,034.00	3,199 76	7,008.00 0.00	2.62
TOTAL FINANCIAL			$3,488,491.30		$4,547,288.75	$1,058,797.45	$100,832.50 $5,681.00	
OTHER ASSETS								
	OTHER ASSETS							
4,750.000	ARTISAN PARTNERS ASSET MANAG	04316A108	$262,937 62	51.750	$245,812.50	$17,125.12-	$10,450.00 0.00	4.25%
3,700.000	BRIGHT HORIZONS FAMILY SOLUT	109194100	134,376 38	44.700	165,390.00	31,013.62	0.00 0.00	0.00
5,300.000	FIRST NBC BANK HOLDING COMPANY	32115D106	132,072 11	36.400	192,920.00	60,847.89	0.00 0.00	0 00
TOTAL OTHER ASSETS			$529,386.11		$604,122.50	$74,736.39	$10,450.00 $0.00	
TOTAL EQUITIES			$19,212,651.34		$25,290,392.75	$6,077,741.41	$287,369.55 $27,256.83	

LEONARD & SOPHIE DAVIS FUND-SC
Account Number: XX06775

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
	FOREIGN ASSETS							
	EQUITIES							
8,200,000	MELLANOX TECHNOLOGIES LTD	M51363113	$377,862.27	42.650	$349,730.00	$28,132.27-	$0.00 0.00	0.00%
	TOTAL EQUITIES		$377,862.27		$349,730.00	$28,132.27-	$0.00 $0.00	
	TOTAL FOREIGN ASSETS		$377,862.27		$349,730.00	$28,132.27-	$0.00 $0.00	
	TOTAL ACCOUNT HOLDINGS		$20,109,010.45		$26,158,619.59	$6,049,609.14	$287,370.07 $27,256.83	

LEONARD & SOPHIE DAVIS FD MIDCAP IMA
Account Number: XX07198

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
CASH AND EQUIVALENTS								
	CASH BALANCE		$0.00		$0.00			
779,920 450	SSGA INST GOV MONEY MARKET INST-PREM	CM1GVMXX3	779,920.45	1.000	779,920 45	0.00	0 78 0 00	0 00
TOTAL CASH AND EQUIVALENTS			$779,920.45		$779,920.45	$0.00	$0.78 $0.00	
EQUITIES								
CONSUMER DURABLES								
AUTOMOTIVE								
2,800,000	ADVANCED AUTO PARTS INC	00751Y106	$187,621.03	147.080	$411,824.00	$224,202.97	$672.00 0.00	0 16%
OTHER CONSUMER DURABLES								
4,075 000	RESMED INC	761152107	$95,694 74	53.200	$216,790.00	$121,095.26	$4,564.00 1,141 00	2.10%
TOTAL CONSUMER DURABLES			$283,315.77		$628,614.00	$345,298.23	$5,236.00 $1,141.00	
CONSUMER NON-DURABLES								
FOODS								
8,200.000	CAMPBELL SOUP CO	134429109	$268,124.21	45.280	$371,296.00	$103,171.79	$10,233 60 0.00	2.76%
5,875.000	MCCORMICK & CO INC NON-VOTING	579780206	232,249 25	74.330	436,688.75	204,439.50	9,400.00 0.00	2 15
8,375.000	WHOLE FOODS MARKET INC	966837106	323,666 57	49.030	410,626.25	86,959.68	4,355.00 0.00	1 06
HOUSEHOLD PRODUCTS								
8,900,000	CHURCH & DWIGHT CO INC	171340102	$289,328.88	76.710	$682,719.00	$393,390.12	$11,036.00 2,759 00	1.62%
4,100 000	CLOROX CO	189054109	273,031.87	101.620	416,642.00	143,610.13	12,136 00 0.00	2 91
HEALTH CARE								
3,800,000	BARD (C R) INC	067383109	$324,744.27	167 350	$635,930.00	$311,185 73	$3,344 00 0.00	0 53%
2,600 000	COOPER COMPANIES INC	216648402	337,472 57	168.900	439,140.00	101,667.43	156.00 0.00	0 04
7,610 000	DENTSPLY INTERNATIONAL INC	249030107	228,049.34	54.980	418,397.80	190,348.46	2,016.65 0.00	0.48
5,825 000	HAEMONETICS CORP MASS	405024100	233,925.36	36.930	215,117.25	18,808.11-	0.00 0 00	0 00
2,625 000	LABORATORY CORP OF AMERICA HOLDINGS	50540R409	246,244 30	104.640	274,680.00	28,435 70	0.00 0.00	0.00

LEONARD & SOPHIE DAVIS FD MIDCAP IMA
Account Number: XX07198

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
EQUITIES (Continued)								
	CONSUMER NON-DURABLES (Continued)							
	HEALTH CARE (Continued)							
4,400.000	MEDNAX INC	58502B106	183,668.00	65.460	288,024.00	104,356.00	0.00 0.00	0.00
5,450.000	ST JUDE MEDICAL INC	790849103	350,200.11	67.960	370,382.00	20,181.89	5,886.00 0.00	1.59
10,175.000	SALLY BEAUTY CO INC	79546E104	248,462.31	31.650	322,038.75	73,576.44	0.00 0.00	0.00
3,300.000	VARIAN MEDICAL SYSTEMS INC	92220P105	151,776.09	88.510	292,083.00	140,306.91	0.00 0.00	0.00
	OTHER CONSUMER NON-DURABLES							
4,325.000	INTERNATIONAL FLAVOR & FRAGRANCES	459506101	$346,185.24	101.170	$437,560.25	$91,375.01	$8,131.00 0.00	1.86%
	TOTAL CONSUMER NON-DURABLES		$4,037,128.37		$6,011,325.05	$1,974,196.68	$66,694.25 $2,759.00	
	CONSUMER SERVICES							
	ENTERTAINMENT & LEISURE TIME							
7,425.000	HASBRO INC	418056107	$305,873.43	59.200	$439,560.00	$133,686.57	$12,771.00 0.00	2.90%
	RETAIL							
6,975.000	NORDSTROM INC	655664100	$407,469.81	76.360	$532,611.00	$125,141.19	$9,207.00 2,301.75	1.73%
7,625.000	ROSS STORES INC	778296103	216,182.80	91.480	697,535.00	481,352.20	6,100.00 0.00	0.88
4,025.000	WILLIAMS SONOMA	969904101	232,694.44	74.560	300,104.00	67,409.56	5,313.00 0.00	1.77
	TOTAL CONSUMER SERVICES		$1,162,220.48		$1,969,810.00	$807,589.52	$33,391.00 $2,301.75	
	BUSINESS PRODUCTS & SERVICES							
	ADVERTISING							
8,775.000	OMNICOM GROUP INC	681919106	$398,618.64	77.270	$678,044.25	$279,425.61	$17,550.00 0.00	2.59%
	COMPUTER SERVICES							
3,750.000	FACTSET RESEARCH SYSTEM INC	303075105	$300,197.77	137.060	$513,975.00	$213,777.23	$5,850.00 1,462.50	1.14%
5,300.000	FISERV INC	337738108	162,651.39	71.490	378,897.00	216,245.61	0.00 0.00	0.00
10,725.000	NETAPP INC	64110D104	385,100.02	42.550	456,348.75	71,248.73	7,078.50 0.00	1.55

LEONARD & SOPHIE DAVIS FD MIDCAP IMA
Account Number: XX07198

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
EQUITIES (Continued)								
	BUSINESS PRODUCTS & SERVICES (Continued)							
	COMPUTER SERVICES (Continued)							
8,075 000	TERADATA CORP	88076W103	307,163 11	45.140	364,505.50	57,342.39	0.00 0.00	0.00
	TELECOMMUNICATION SERVICES							
3,550.000	F5 NETWORKS INC	315616102	$203,378.70	129 190	$458,624.50	$255,245.80	$0.00 0 00	0 00%
	OTHER BUSINESS PRODS & SVCS							
2,700.000	AUTOLIV INC	052800109	$109,073 33	98.960	$267,192.00	$158,118.67	$5,832.00 1,458.00	2.18%
8,400.000	LKQ CORP	501889208	170,891 46	29.050	244,020 00	73,128 54	0.00 0 00	0.00
7,400.000	PAYCHEX INC	704326107	251,407 08	47.410	350,834.00	99,426.92	11,248 00 0.00	3.21
7,550 000	SYNTEL INC	87162H103	250,085 35	44.500	335,975 00	85,889 65	0.00 0 00	0.00
	TOTAL BUSINESS PRODUCTS & SERVICES		$2,538,566.85		$4,048,416.00	$1,509,849.15	$47,558.50 $2,920.50	
	CAPITAL GOODS							
	ELECTRICAL EQUIPMENT							
7,600 000	AMETEK INC	031100100	$235,414.51	50.960	$387,296 00	$151,881.49	$2,736.00 0.00	0.71%
2,430.000	WW GRAINGER INC	384802104	227,530.94	245.680	597,002.40	369,471.46	10,497 60 2,624 40	1.76
3,625.000	HUBBELL INC-B	443510201	232,847.83	106.800	387,150 00	154,302 17	8,120.00 2,030 00	2.10
	MACHINERY							
13,000,000	DONALDSON COMPANY	257651109	$250,196.45	39.000	$507,000 00	$256,803.55	$8,580.00 0 00	1.69%
3,950.000	IDEX CORP	45167R104	179,328.48	76.810	303,399.50	124,071 02	4,424 00 0.00	1 46
3,825.000	NORDSON CORP	655663102	259,830 98	78.150	298,923 75	39,092.77	3,366.00 0.00	1.13
7,650.000	WABTEC CORP	929740108	424,656 54	88.490	676,948 50	252,291.96	1,836.00 0.00	0 27
	MANUFACTURING-DIVERSIFIED							
3,075.000	DOVER CORP	260003108	$112,456 12	76 990	$236,744 25	$124,288 13	$4,920.00 1,230 00	2.08%
2,375 000	GRACO INC	384109104	54,967 87	80 100	190,237 50	135,269 63	2,612 50 0 00	1.37

LEONARD & SOPHIE DAVIS FD MIDCAP IMA
Account Number: XX07198

Shares/Units/ Original Face	*Description*	*CUSIP*	*Tax Cost*	*Current Price*	*Market Value*	*Unrealized Gain/Loss*	*Estimated Annual Income/ Accrued Income*	*Current Yield*
EQUITIES (Continued)								
	CAPITAL GOODS (Continued)							
	MANUFACTURING-DIVERSIFIED (Continued)							
6,325.000	LINCOLN ELECTRIC HOLDINGS	533900106	167,645.02	72.040	455,653.00	288,007.98	7,337.00 0.00	1.61
1,600.000	METTLER-TOLEDO INTERNATIONAL INC	592688105	113,342.98	293.260	469,216 00	355,873.02	0 00 0 00	0.00
4,300.000	WATERS CORP	941848103	262,474.33	115.900	498,370.00	235,895.67	0.00 0.00	0.00
	TRUCKS & PARTS							
2,425.000	OREILLY AUTOMOTIVE INC	67103H107	$96,235.29	182.740	$443,144.50	$346,909.21	$0.00 0.00	0.00%
	COMPUTER & BUSINESS EQUIPMENT							
6,425.000	CITRIX SYSTEM INC	177376100	$290,297.06	66.310	$426,041.75	$135,744 69	$0.00 0.00	0.00%
	TELECOMMUNICATIONS EQUIPMENT							
8,175.000	APTARGROUP INC	038336103	$300,430.65	65.250	$533,418.75	$232,988.10	$9,156.00 0.00	1.72%
	OTHER CAPITAL GOODS							
6,350.000	CLARCOR INC	179895107	$222,304.86	65.890	$418,401.50	$196,096.64	$5,080.00 0.00	1 21%
TOTAL CAPITAL GOODS			$3,429,959.91		$6,828,947.40	$3,398,987.49	$68,665.10 $5,884.40	
	ENERGY							
	OIL-INTEGRATED							
21,550.000	DENBURY RESOURCES INC	247916208	$413,375.55	8.260	$178,003.00	$235,372.55-	$5,387.50 1,346.88	3.03%
2,575.000	DRIL-QUIP INC	262037104	235,159.30	79.750	205,356.25	29,803.05-	0.00 0.00	0 00
6,525.000	FMC TECHNOLOGIES INC	30249U101	233,877.27	47.770	311,699.25	77,821.98	0.00 0.00	0.00
	NATURAL GAS							
3,950.000	ENERGEN CORP	29265N108	$174,518.57	59.720	$235,894.00	$61,375.43	$316.00 79.00	0.13%
12,000.000	QUESTAR CORP	748356102	193,294.83	23.990	287,880.00	94,585.17	9,120.00 2,280 00	3 17
	OIL SERVICE							
4,000.000	OCEANEERING INTERNATIONAL INC	675232102	$168,984.40	62 710	$250,840.00	$81,855.60	$4,320.00 1,080.00	1.72%

LEONARD & SOPHIE DAVIS FD MIDCAP IMA
Account Number: XX07198

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
EQUITIES (Continued)								
	ENERGY (Continued)							
	OIL SERVICE (Continued)							
6,000.000	ONE GAS INC	68235P108	221,975.20	38.820	232,920 00	10,944 80	6,720.00 0.00	2.88
	OTHER ENERGY							
5,400.000	CABOT OIL & GAS CORP	127097103	$49,898.64	33.040	$178,416.00	$128,517.36	$432.00 0.00	0.24%
TOTAL ENERGY			$1,691,083.76		$1,881,008.50	$189,924.74	$26,295.50 $4,785.88	
	BASIC INDUSTRIES							
	CHEMICALS-SPECIALTY							
4,008.000	SIGMA ALDRICH CORP	826552101	$153,001.36	136.600	$547,492.80	$394,491.44	$3,687.36 921.84	0.67%
TOTAL BASIC INDUSTRIES			$153,001.36		$547,492.80	$394,491.44	$3,687.36 $921.84	
	FINANCIAL							
	BANKS							
4,075.000	BOK FINANCIAL CORP	05561Q201	$258,650.04	64 450	$262,633.75	$3,983.71	$6,846.00 1,711.50	2 61%
3,475.000	BANK OF HAWAII CORP	062540109	147,443 40	57.630	200,264.25	52,820.85	6,255.00 1,563.75	3.12
9,000 000	COMERICA INC	200340107	295,937.12	46.610	419,490.00	123,552.88	7,200.00 0.00	1.72
6,019 000	COMMERCE BANCSHARES INC	200525103	183,580.54	42.820	257,733.58	74,153.04	5,417 10 1,354.28	2.10
6,550 000	EAST WEST BANCORP INC	27579R104	142,065.71	36.770	240,843.50	98,777 79	4,716.00 0.00	1.96
7,600.000	NORTHERN TRUST CORP	665859104	291,809.19	67.730	514,748.00	222,938 81	10,032 00 0.00	1 95
1,750.000	SIGNATURE BANK	82669G104	137,828.07	121.270	212,222.50	74,394.43	0.00 0.00	0.00
	INSURANCE							
8,400.000	BROWN & BROWN INC	115236101	$274,996.40	32.200	$270,480.00	$4,516.40-	$3,696.00 0.00	1.37%
2,800.000	CHUBB CORP	171232101	286,412 00	103.050	288,540.00	2,128 00	5,600.00 0.00	1.94
9,050 000	CINCINNATI FINANCIAL CORP	172062101	306,526.70	50.950	461,097.50	154,570.80	15,928.00 0.00	3.45
6,000 000	HCC INSURANCE HOLDINGS INC	404132102	260,636 02	53.070	318,420 00	57,783.98	7,080 00 0 00	2.22

Account Holdings

As of November 30, 2014

LEONARD & SOPHIE DAVIS FD MIDCAP IMA
Account Number: XX07198

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
EQUITIES (Continued)								
	FINANCIAL (Continued)							
	OTHER FINANCIAL							
3,700.000	CULLEN FROST BANKERS INC	229899109	$196,967.71	74.660	$276,242.00	$79,274.29	$7,548.00 1,887.00	2.73%
7,600.000	EATON VANCE CORP	278265103	227,673.10	41 790	317,604.00	89,930.90	7,600.00 0.00	2.39
2,600.000	JONES LANG LASALLE INC	48020Q107	187,631.59	145.660	378,716.00	191,084.41	1,300.00 650.00	0.34
6,975.000	T ROWE PRICE GROUP INC	74144T108	404,594.06	83.470	582,203.25	177,609.19	12,276.00 0.00	2 11
7,825 000	SEI CORP	784117103	164,820.25	39.630	310,104.75	145,284.50	3,443.00 0.00	1.11
	REIT							
9,675.000	BIOMED REALTY TRUST INC	09063H107	$210,191.60	21.450	$207,528.75	$2,662.85-	$9,675.00 0.00	4.66%
4,000.000	DIGITAL REALTY TRUST INC	253868103	188,129.36	70.270	281,080.00	92,950.64	13,280.00 0.00	4 72
TOTAL FINANCIAL			$4,165,892.86		$5,799,951.83	$1,634,058.97	$127,892.10 $7,166.53	
	UTILITIES							
	ELECTRIC POWER UTILITIES							
6,828 000	NORTHEAST UTILITIES	664397106	$220,902.66	50.640	$345,769.92	$124,867.26	$10,719 96 0.00	3 10%
	NATURAL GAS UTILITIES							
3,775.000	AGL RESOURCES INC	001204106	$142,100.04	52.310	$197,470.25	$55,370.21	$7,399.00 1,849.75	3.75%
TOTAL UTILITIES			$363,002.70		$543,240.17	$180,237.47	$18,118.96 $1,849.75	
TOTAL EQUITIES			$17,824,172.06		$28,258,805.75	$10,434,633.69	$397,538.77 $29,730.65	
FOREIGN ASSETS								
	EQUITIES							
7,000.000	CHECK POINT SOFTWARE TECH LTD	M22465104	$241,004.68	77.310	$541,170.00	$300,165.32	$0.00 0.00	0.00%
1,750.000	CORE LABORATORIES NV	N22717107	97,116.62	128.830	225,452.50	128,335.88	3,500 00 0.00	1.55

LEONARD & SOPHIE DAVIS FD MIDCAP IMA
Account Number: XX07198

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
FOREIGN ASSETS (Continued)								
	EQUITIES (Continued)							
5,900.000	SENSATA TECHNOLOGIES HOLDING	N7902X106	281,329.11	49.570	292,463.00	11,133.89	0.00 0.00	0.00
	TOTAL EQUITIES		$619,450.41		$1,059,085.50	$439,635.09	$3,500.00 $0.00	
TOTAL FOREIGN ASSETS			$619,450.41		$1,059,085.50	$439,635.09	$3,500.00 $0.00	
TOTAL ACCOUNT HOLDINGS			$19,223,542.92		$30,097,811.70	$10,874,268.78	$401,039.55 $29,730.65	

ASSET DETAIL

Asset Description	Quantity	Price	Market Value as of 11/30/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash & Equivalents							
MONEY MARKET							
SECURED MARKET DEPOSIT ACCOUNT ACCOUNT NUMBER: 70567200	79,884.190		$79,884.19	$79,884.19	$0.00	$7.99	0.01%
SECURED MARKET DEPOSIT ACCOUNT ACCOUNT NUMBER: 70567201	35,011.920		35,011.92	35,011.92	0.00	3.50	0.01
SECURED MARKET DEPOSIT ACCOUNT ACCOUNT NUMBER: 70567202	80,229.530		80,229.53	80,229.53	0.00	8 02	0 01
SECURED MARKET DEPOSIT ACCOUNT ACCOUNT NUMBER: 70567203	296,134.490		296,134.49	296,134.49	0.00	29.62	0.01
SECURED MARKET DEPOSIT ACCOUNT ACCOUNT NUMBER: 70567204	8,704.460		8,704.46	8,704.46	0.00	0.87	0.01
SECURED MARKET DEPOSIT ACCOUNT ACCOUNT NUMBER: 70567205	37,545.620		37,545 62	37,545.62	0.00	3.75	0 01
SECURED MARKET DEPOSIT ACCOUNT ACCOUNT NUMBER: 70567206	257,684 440		257,684.44	257,684.44	0.00	25 77	0.01
Total Money Market			**$795,194.65**	**$795,194.65**	**$0.00**	**$79.52**	**0.01%**
Total Cash & Equivalents			**$795,194.65**	**$795,194.65**	**$0.00**	**$79.52**	**0.01%**

Asset Description	Quantity	Price	Market Value as of 11/30/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Fixed Income							
DOMESTIC MUTUAL FUNDS							
DODGE & COX INCOME FD COM #147 SYMBOL: DODIX CUSIP. 256210105 ACCOUNT NUMBER: 70567205	58,044.826	$13.960	$810,305.77	$784,027.33	$26,278.44	$24,088 60	2.97%
Total Domestic Mutual Funds			**$810,305.77**	**$784,027.33**	**$26,278.44**	**$24,088.60**	**2.97%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 11/30/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Fixed Income *(continued)*							
INTERNATIONAL MUTUAL FUNDS							
ASHMORE EMERGING MARKETS CORPORATE DEBT FUND CLASS-INS SYMBOL EMCIX CUSIP. 044820504 ACCOUNT NUMBER· 70567205	44,232.126	$9.070	$401,185.38	$445,226.96	- $44,041 58	$26,185.42	6.53%
TEMPLETON GLOBAL BOND FUND - ADVISOR CLASS #616 SYMBOL: TGBAX CUSIP. 880208400 ACCOUNT NUMBER: 70567205	30,645.001	13.160	403,288.21	411,607.21	- 8,319.00	13,269.29	3 29
Total International Mutual Funds			**$804,473.59**	**$856,834.17**	**- $52,360.58**	**$39,454.71**	**4.90%**
Total Fixed Income			**$1,614,779.36**	**$1,640,861.50**	**- $26,082.14**	**$63,543.31**	

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 11/30/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities							
CONSUMER DISCRETIONARY							
HOME DEPOT INC SYMBOL· HD CUSIP: 437076102 ACCOUNT NUMBER: 70567200	1,098.000	$99.400	$109,141.20	$85,334.98	$23,806.22	$2,064 24	1.89%
SNAP ON INC SYMBOL· SNA CUSIP: 833034101 ACCOUNT NUMBER. 70567200	895.000	135.330	121,120.35	95,442.52	25,677.83	1,897 40	1.57
TIME WARNER INC SYMBOL: TWX CUSIP 887317303 ACCOUNT NUMBER· 70567200	1,500.000	85.120	127,680.00	102,277.69	25,402.31	1,905.00	1.49
TJX COS INC NEW SYMBOL TJX CUSIP. 872540109 ACCOUNT NUMBER 70567200	1,340.000	66.160	88,654.40	78,171.13	10,483 27	938.00	1.06
V F CORP SYMBOL: VFC CUSIP: 918204108 ACCOUNT NUMBER. 70567200	1,493.000	75.170	112,228.81	82,800.71	29,428.10	1,911.04	1.70
WALT DISNEY CO SYMBOL: DIS CUSIP. 254687106 ACCOUNT NUMBER: 70567200	1,362.000	92.510	125,998.62	100,536.37	25,462.25	1,171.32	0.93
Total Consumer Discretionary			**$684,823.38**	**$544,563.40**	**$140,259.98**	**$9,887.00**	**1.44%**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 11/30/14	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities *(continued)*							
CONSUMER STAPLES							
COLGATE PALMOLIVE CO SYMBOL. CL CUSIP: 194162103 ACCOUNT NUMBER. 70567200	1,400.000	$69.590	$97,426.00	$87,703.86	$9,722.14	$2,016.00	2.07%
COSTCO WHOLESALE CORP SYMBOL. COST CUSIP: 22160K105 ACCOUNT NUMBER: 70567200	880.000	142.120	125,065.60	101,767.67	23,297.93	1,249 60	1.00
GENERAL MILLS INC SYMBOL: GIS CUSIP 370334104 ACCOUNT NUMBER 70567200	2,155.000	52 750	113,676.25	107,424.39	6,251 86	3,534.20	3 11
KIMBERLY CLARK CORP COM SYMBOL· KMB CUSIP 494368103 ACCOUNT NUMBER· 70567200	805.000	116.590	93,854.95	80,979.53	12,875.42	2,704.80	2.88
Total Consumer Staples			**$430,022.80**	**$377,875.45**	**$52,147.35**	**$9,504.60**	**2.21%**
ENERGY							
EOG RESOURCES, INC SYMBOL EOG CUSIP. 26875P101 ACCOUNT NUMBER: 70567200	890.000	$86.720	$77,180.80	$80,866.49	- $3,685.69	$596.30	0.77%
NOBLE ENERGY INC SYMBOL· NBL CUSIP: 655044105 ACCOUNT NUMBER. 70567200	1,580.000	49.180	77,704 40	107,520.25	- 29,815.85	1,137.60	1.46
SOUTHWESTERN ENERGY CO COM SYMBOL: SWN CUSIP. 845467109 ACCOUNT NUMBER: 70567200	1,500.000	32.180	48,270.00	58,671.15	- 10,401.15	0.00	0.00
SPECTRA ENERGY CORP SYMBOL. SE CUSIP: 847560109 ACCOUNT NUMBER 70567200	2,550.000	37 880	96,594.00	92,333.04	4,260.96	3,774.00	3.91
Total Energy			**$299,749.20**	**$339,390.93**	**- $39,641.73**	**$5,507.90**	**1.84%**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 11/30/14	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities *(continued)*							
FINANCIALS							
AMERICAN EXPRESS CO SYMBOL. AXP CUSIP· 025816109 ACCOUNT NUMBER: 70567200	1,205.000	$92.420	$111,366.10	$102,122.02	$9,244.08	$1,253.20	1.13%
BLACKROCK INC SYMBOL· BLK CUSIP. 09247X101 ACCOUNT NUMBER: 70567200	305.000	359.080	109,519.40	90,361.39	19,158 01	2,354 60	2 15
CAPITAL ONE FINANCIAL CORP SYMBOL. COF CUSIP: 14040H105 ACCOUNT NUMBER· 70567200	1,850.000	83.200	153,920.00	134,012.83	19,907 17	2,220 00	1.44
JPMORGAN CHASE & CO SYMBOL: JPM CUSIP 46625H100 ACCOUNT NUMBER. 70567200	2,410.000	60.160	144,985.60	134,711.14	10,274.46	3,856.00	2 66
PNC FINANCIAL SERVICES GROUP SYMBOL. PNC CUSIP· 693475105 ACCOUNT NUMBER: 70567200	1,275.000	87.470	111,524 25	100,921.47	10,602.78	2,448.00	2.19
PRUDENTIAL FINL INC COM SYMBOL: PRU CUSIP· 744320102 ACCOUNT NUMBER. 70567200	1,195.000	84.980	101,551 10	99,208.09	2,343.01	2,772.40	2 73
Total Financials			**$732,866.45**	**$661,336.94**	**$71,529.51**	**$14,904.20**	**2.03%**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 11/30/14	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities *(continued)*							
HEALTH CARE							
BAXTER INTL INC SYMBOL: BAX CUSIP 071813109 ACCOUNT NUMBER: 70567200	1,175.000	$73.000	$85,775.00	$80,567.40	$5,207.60	$2,444.00	2.85%
EXPRESS SCRIPTS HOLDING COMPANY SYMBOL ESRX CUSIP. 30219G108 ACCOUNT NUMBER: 70567200	1,295.000	83.150	107,679.25	90,557.85	17,121.40	0.00	0.00
GILEAD SCIENCES INC SYMBOL GILD CUSIP 375558103 ACCOUNT NUMBER. 70567200	800.000	100.320	80,256 00	81,616.88	- 1,360.88	0.00	0.00
HALYARD HEALTH INC SYMBOL. HYH CUSIP: 40650V100 ACCOUNT NUMBER: 70567200	100.000	39.210	3,921.00	3,488.30	432.70	0 00	0.00
JOHNSON & JOHNSON SYMBOL: JNJ CUSIP· 478160104 ACCOUNT NUMBER: 70567200	1,345.000	108.250	145,596.25	124,230.07	21,366.18	3,766.00	2 59
MEDTRONIC INC SYMBOL· MDT CUSIP: 585055106 ACCOUNT NUMBER: 70567200	1,610.000	73.870	118,930 70	90,834 99	28,095.71	1,964.20	1.65
STRYKER CORP SYMBOL. SYK CUSIP. 863667101 ACCOUNT NUMBER· 70567200	1,115.000	92.910	103,594.65	85,534.89	18,059 76	1,360.30	1.31
Total Health Care			**$645,752.85**	**$556,830.38**	**$88,922.47**	**$9,534.50**	**1.48%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 11/30/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INDUSTRIALS							
CUMMINS INC SYMBOL CMI CUSIP 231021106 ACCOUNT NUMBER: 70567200	620.000	$145.620	$90,284.40	$86,878.18	$3,406.22	$1,934 40	2 14%
DANAHER CORP SYMBOL DHR CUSIP· 235851102 ACCOUNT NUMBER· 70567200	1,655.000	83.560	138,291.80	121,317.00	16,974.80	662.00	0.48
DOVER CORP COM SYMBOL· DOV CUSIP: 260003108 ACCOUNT NUMBER· 70567200	830.000	76.990	63,901.70	68,307.23	- 4,405.53	1,328.00	2.08
UNITED PARCEL SERVICE-CL B SYMBOL: UPS CUSIP 911312106 ACCOUNT NUMBER: 70567200	1,085.000	109.920	119,263.20	103,539.15	15,724 05	2,907.80	2.44
Total Industrials			**$411,741.10**	**$380,041.56**	**$31,699.54**	**$6,832.20**	**1.66%**
INFORMATION TECHNOLOGY							
APPLE INC SYMBOL: AAPL CUSIP. 037833100 ACCOUNT NUMBER: 70567200	1,545.000	$118.930	$183,746.85	$115,739.10	$68,007.75	$2,904 60	1.58%
E M C CORP MASS SYMBOL: EMC CUSIP: 268648102 ACCOUNT NUMBER. 70567200	3,305.000	30.350	100,306.75	86,350.24	13,956.51	1,520.30	1.52
GOOGLE INC CL A SYMBOL: GOOGL CUSIP: 38259P508 ACCOUNT NUMBER· 70567200	350.000	549.080	192,178 00	196,317 53	- 4,139 53	0.00	0.00
INTEL CORP COMM SYMBOL: INTC CUSIP. 458140100 ACCOUNT NUMBER· 70567200	3,710.000	37 250	138,197.50	105,561.79	32,635.71	3,339.00	2 42

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 11/30/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INFORMATION TECHNOLOGY *(continued)*							
MICROSOFT CORP SYMBOL MSFT CUSIP: 594918104 ACCOUNT NUMBER: 70567200	3,290.000	47.810	157,294.90	119,864.75	37,430.15	4,079.60	2.59
QUALCOMM INC SYMBOL: QCOM CUSIP· 747525103 ACCOUNT NUMBER: 70567200	1,405.000	72 900	102,424.50	103,839 74	- 1,415.24	2,360 40	2.30
VISA INC-CLASS A SHRS SYMBOL. V CUSIP 92826C839 ACCOUNT NUMBER: 70567200	300.000	258.190	77,457 00	75,487.26	1,969.74	576 00	0.74
Total Information Technology			**$951,605.50**	**$803,160.41**	**$148,445.09**	**$14,779.90**	**1.55%**
MATERIALS							
PRAXAIR INC COM SYMBOL: PX CUSIP 74005P104 ACCOUNT NUMBER: 70567200	660.000	$128.380	$84,730.80	$83,206.14	$1,524.66	$1,716.00	2.02%
Total Materials			**$84,730.80**	**$83,206.14**	**$1,524.66**	**$1,716.00**	**2.03%**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 11/30/14	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities *(continued)*							
INTERNATIONAL EQUITIES							
ACCENTURE PLC CUSIP. G1151C101 ACCOUNT NUMBER· 70567200	1,465.000	$86.330	$126,473.45	$116,719 37	$9,754.08	$2,988.60	2 36%
EATON CORP PLC CUSIP: G29183103 ACCOUNT NUMBER: 70567200	1,465.000	67.830	99,370.95	105,666.48	- 6,295.53	2,871.40	2.89
NOVARTIS AG - ADR SPONSORED ADR CUSIP: 66987V109 ACCOUNT NUMBER: 70567200	1,120.000	96.650	108,248.00	94,047.60	14,200.40	2,618.56	2.42
ROCHE HOLDINGS LTD - ADR SPONSORED ADR CUSIP. 771195104 ACCOUNT NUMBER· 70567200	2,400 000	37.460	89,904.00	86,083.16	3,820.84	2,196 00	2.44
ROGERS COMMUNICATIONS INC CL B CUSIP· 775109200 ACCOUNT NUMBER: 70567200	2,055.000	40.240	82,693.20	82,504.29	188.91	3,347.60	4.05
STATOIL ASA CUSIP. 85771P102 ACCOUNT NUMBER: 70567200	3,180.000	19.110	60,769.80	80,734.03	- 19,964 23	4,159.44	6.84
Total International Equities			**$567,459.40**	**$565,754.93**	**$1,704.47**	**$18,181.60**	**3.20%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 11/30/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
DOMESTIC MUTUAL FUNDS							
CALVERT CAPITAL ACCUMULATION FUND CLASS I #764 SYMBOL. CCPIX CUSIP. 131649709 ACCOUNT NUMBER. 70567203	12,298.936	$43 510	$535,126.71	$500,000.00	$35,126.71	$0 01	0.00%
DOMINI INTERNATIONAL SOCIAL EQUITY FUND CLASS INV SYMBOL: DOMIX CUSIP: 257132704 ACCOUNT NUMBER· 70567201	165,645.584	8 130	1,346,698.60	1,350,000.00	- 3,301.40	41,908 33	3.11
DRIEHAUS MICRO CAP GROWTH SYMBOL: DMCRX CUSIP: 262028798 ACCOUNT NUMBER: 70567203	40,456.684	10.870	439,764.16	153,117.32	286,646.84	0 04	0.00
FORWARD GLOBAL EMERGING MARKETS INSTITUTIONAL#112 SYMBOL. PTEMX CUSIP· 349913814 ACCOUNT NUMBER. 70567202	0.000	10.740	0.00	0.00	0.00	0.00	0.00
FORWARD INTERNATIONAL SMALL COMPANIES FUND - CLASS I #16121 SYMBOL. PTSCX CUSIP. 349913822 ACCOUNT NUMBER. 70567201	28,440.846	16.160	459,604 07	450,000.00	9,604 07	11,035.05	2.40
ISHARES MSCI CHILE CAPPED ETF SYMBOL: ECH CUSIP: 464286640 ACCOUNT NUMBER: 70567202	1,400.000	41.660	58,324.00	71,764 48	- 13,440.48	963 20	1.65
ISHARES MSCI ITALY CAPPED ETF SYMBOL· EWI CUSIP: 464286855 ACCOUNT NUMBER: 70567201	12,500.000	14.880	186,000.00	164,367.74	21,632.26	4,275.00	2.30
ISHARES MSCI POLAND CAPPED ETF SYMBOL· EPOL CUSIP: 46429B606 ACCOUNT NUMBER: 70567202	1,600.000	26.950	43,120.00	46,288.00	- 3,168.00	1,572.80	3.65

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 11/30/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
DOMESTIC MUTUAL FUNDS *(continued)*							
PARNASSUS SMALL CAP FUND SYMBOL: PARSX CUSIP: 701765877 ACCOUNT NUMBER: 70567203	16,503.877	23 230	383,385.06	465,528 73	- 82,143.67	6,750 09	1.76
SPDR S&P MIDCAP 400 ETF TRUST SYMBOL MDY CUSIP 78467Y107 ACCOUNT NUMBER 70567203	1,700.000	262.860	446,862.00	124,474.00	322,388.00	4,647.80	1.04
WISDOMTREE JAPAN HEDGED EQUITY FUND SYMBOL: DXJ CUSIP· 97717W851 ACCOUNT NUMBER 70567201	2,500.000	55.400	138,500.00	113,200.00	25,300.00	2,292 50	1.65
Total Domestic Mutual Funds			**$4,037,384.60**	**$3,438,740.27**	**$598,644.33**	**$73,444.82**	**1.82%**
INTERNATIONAL MUTUAL FUNDS							
ABERDEEN EMERGING MARKETS INSTITUTIONAL FUND #5840 SYMBOL: ABEMX CUSIP· 003021714 ACCOUNT NUMBER: 70567202	25,577.892	$14.880	$380,599.03	$369,483.54	$11,115.49	$6,573.52	1.73%
BRANDES EMERGING MARKETS FUND CLASS I #1599 SYMBOL: BEMIX CUSIP 105262752 ACCOUNT NUMBER: 70567202	42,538 919	9.210	391,783.44	400,000 00	- 8,216.56	4,977.05	1 27
DODGE & COX INTERNATIONAL STOCK FUND #1048 SYMBOL· DODFX CUSIP: 256206103 ACCOUNT NUMBER: 70567201	8,482.878	45.210	383,510.91	350,000.00	33,510.91	5,895.60	1.54
ISHARES MSCI EAFE ETF SYMBOL: EFA CUSIP: 464287465 ACCOUNT NUMBER: 70567201	9,000 000	63.990	575,910.00	488,027.54	87,882.46	20,052.00	3.48
OAKMARK FUNDS- THE OAKMARK INTERNATIONAL FUND #109 SYMBOL· OAKIX CUSIP. 413838202 ACCOUNT NUMBER 70567201	15,166.835	25.570	387,815.97	300,000.00	87,815.97	6,612 74	1.70

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 11/30/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL MUTUAL FUNDS *(continued)*							
TEMPLETON EMERGING MARKETS SMALL CAP FUND CLASS ADV #626 SYMBOL· TEMZX CUSIP: 88019R690 ACCOUNT NUMBER: 70567202	15,094.340	12.800	193,207.55	200,000.00	- 6,792.45	1,796.23	0.93
VANGUARD FTSE EUROPE ETF SYMBOL: VGK CUSIP: 922042874 ACCOUNT NUMBER: 70567201	5,000.000	55.290	276,450.00	227,095.10	49,354.90	11,835.00	4.28
WASATCH EMERGING MARKETS SMALL CAP FUND SYMBOL WAEMX CUSIP: 936793884 ACCOUNT NUMBER 70567202	158,952.512	2.730	433,940.36	430,000.00	3,940.36	0 16	0.00
WELLS FARGO ADVANTAGE EMERGING MARKETS EQUITY INCOME FUND CLASS-I #3166 SYMBOL: EQIIX CUSIP: 94975P371 ACCOUNT NUMBER· 70567202	59,093.842	11 230	663,623.85	650,000.00	13,623.85	21,214.69	3 20
Total International Mutual Funds			**$3,686,841.11**	**$3,414,606.18**	**$272,234.93**	**$78,956.99**	**2.14%**
Total Equities			**$12,532,977.19**	**$11,165,506.59**	**$1,367,470.60**	**$243,249.71**	**1.94%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 11/30/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Complementary Strategies							
OTHER							
ARTHA EMERGING MARKETS FUND LTD OFFSHORE ACCOUNT NUMBER 70567206	1.257	$10,000 000	$12,568.00	$11,146 22	$1,421.78	$0.00	0.00%
HALCYON OFFSHORE ASSET-BACKED VALUE FUND LTD ACCOUNT NUMBER 70567206	31.077	10,058.130	312,574 50	250,000.00	62,574.50	0.00	0.00
IONIC EVENT DRIVEN FD LTD CLASS A ACCOUNT NUMBER· 70567206	26.417	9,850.883	260,233.72	250,000 00	10,233.72	0.00	0.00
LIGHTHOUSE CAPITAL PARTNERS VI, L.P ACCOUNT NUMBER· 70567206	202,732.000	1.000	202,732.00	163,167.77	39,564.23	0.00	0.00
OAK HILL ADVISORS EUROPEAN STRATEGIC CREDIT FUND (OFFSHORE) LP ACCOUNT NUMBER: 70567206	188,930.000	1.000	188,930.00	174,746.00	14,184 00	0.00	0.00
PINEBRIDGE PEP IV (AUG 2006 CLOSE) ($2MM) ACCOUNT NUMBER: 70567206	1,106,870.000	0.907	1,004,263.15	1,026,700.98	- 22,437 83	0.00	0.00
PINEBRIDGE PRIV EQUITY PORTFOLIO III ($2MM) ACCOUNT NUMBER: 70567206	779,093.000	0.794	618,444.02	673,089 77	- 54,645 75	0 00	0 00
STRATEGIC VALUE RESTRUCTURING FUND OFFSHORE ACCOUNT NUMBER: 70567206	66.088	9,827.554	649,481.40	483,361.30	166,120.10	0.00	0.00
THE LYME FOREST FUND III, LP TAX-EXEMPT ACCOUNT NUMBER· 70567204	91,522.000	1.000	91,522.00	91,522.00	0 00	0.00	0.00
WELLS FARGO ADVANTAGE ABSOLUTE RETURN FUND CLASS INS #3168 SYMBOL WABIX CUSIP: 94987W737 ACCOUNT NUMBER· 70567206	26,761 820	11.470	306,958.08	300,000.00	6,958 08	5,165.03	1.68
Total Other			**$3,647,706.87**	**$3,423,734.04**	**$223,972.83**	**$5,165.03**	**0.14%**
Total Complementary Strategies			**$3,647,706.87**	**$3,423,734.04**	**$223,972.83**	**$5,165.03**	**0.14%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 11/30/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Assets							
REAL ASSET FUNDS							
E-TRACS ALERIAN MLP INFRASTRUCTURE ETN DTD 04/01/10 04/02/2040 SYMBOL· MLPI CUSIP· 902641646 ACCOUNT NUMBER: 70567204	7,907.000	$42.600	$336,838.20	$280,280.37	$56,557.83	$14,564.69	4 32%
ELEMENTS ROGERS AGRI TOT RET DTD 10/18/07 10/24/2022 SYMBOL: RJA CUSIP: 870297603 ACCOUNT NUMBER: 70567204	21,500.000	7.410	159,315 00	188,925 50	- 29,610.50	0.00	0 00
ELEMENTS ROGERS TOTAL RETURN DTD 10/18/07 10/24/2022 SYMBOL. RJI CUSIP: 870297801 ACCOUNT NUMBER. 70567204	26,300.000	6.930	182,259.00	207,830 00	- 25,571.00	0.00	0.00
JP MORGAN ALERIAN MLP INDEX EXCHANGE TRADED NOTE DTD 04/02/09 05/24/2024 SYMBOL: AMJ CUSIP: 46625H365 ACCOUNT NUMBER: 70567204	8,192.000	48.720	399,114.24	314,211 35	84,902.89	19,070.98	4.78
PG REAL ESTATE SECONDARY 2013 (USD) P LP ACCOUNT NUMBER: 70567206	81,161.000	1.000	81,161.00	81,161.00	0 00	0.00	0.00
SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF SYMBOL RWX CUSIP: 78463X863 ACCOUNT NUMBER 70567204	14,414.000	42.960	619,225.44 100	600,804.42	18,421 02	28,121 71	4.54

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 11/30/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Assets *(continued)*							
REAL ASSET FUNDS *(continued)*							
VANGUARD REIT VIPER SYMBOL: VNQ CUSIP· 922908553 ACCOUNT NUMBER· 70567204	9,000.000	80.570	725,130.00	645,716.64	79,413.36	25,416.00	3.50
Total Real Asset Funds			**$2,503,042.88**	**$2,318,929.28**	**$184,113.60**	**$87,173.38**	**3.48%**
Total Real Assets			**$2,503,042.88**	**$2,318,929.28**	**$184,113.60**	**$87,173.38**	**3.48%**

	Account Value as of 11/30/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income
TOTAL ASSETS	**$21,093,700.95**	**$19,344,226.06**	**$1,749,474.89**	**$399,210.95**