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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

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

OMB No 1545-0052










2014


Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014, and ending 12-31-2014

Name of foundation Arthur Vining Davis Foundation #2		A Employer identification number 25-6041850	
Number and street (or P O box number if mail is not delivered to street address) 225 Water Street Suite 1510		B Telephone number (see instructions) (904) 359-0670	
City or town, state or province, country, and ZIP or foreign postal code Jacksonville, FL 32202		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16)▶\$ 88,495,297		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	482,625	482,625		
	4 Dividends and interest from securities.	1,353,093	1,353,093		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	4,025,812			
	b Gross sales price for all assets on line 6a 28,426,623				
	7 Capital gain net income (from Part IV, line 2) . . .		4,025,812		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	12,160	-31		
	12 Total. Add lines 1 through 11	5,873,690	5,861,499		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	125,601	0		125,601
	14 Other employee salaries and wages	207,411	0		207,411
	15 Pension plans, employee benefits	108,722	0		108,722
	16a Legal fees (attach schedule)	12,065	0		12,065
	b Accounting fees (attach schedule)	18,057	3,611		14,446
	c Other professional fees (attach schedule)	217,588	173,179		44,409
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	79,313	0		22,414
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy	36,418	0		36,418
	21 Travel, conferences, and meetings	81,806	0		81,806
	22 Printing and publications				
	23 Other expenses (attach schedule)	86,722	0		86,722
	24 Total operating and administrative expenses. Add lines 13 through 23	973,703	176,790		740,014
	25 Contributions, gifts, grants paid	4,678,596			4,538,596
	26 Total expenses and disbursements. Add lines 24 and 25	5,652,299	176,790		5,278,610
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	221,391			
	b Net investment income (if negative, enter -0-)		5,684,709		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	111,000	105,950	105,950
	2	Savings and temporary cash investments	370,199	171,263	171,263
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges		8,420	8,420
	10a	Investments—U S and state government obligations (attach schedule)	9,517,601	 8,223,811	8,223,811
	b	Investments—corporate stock (attach schedule)	66,585,362	 66,962,807	66,962,807
	c	Investments—corporate bonds (attach schedule).	8,046,822	 8,708,105	8,708,105
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	4,003,539	 4,141,556	4,141,556
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)	 178,519	 173,385	 173,385	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	88,813,042	88,495,297	88,495,297	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable	1,300,000	1,440,000	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)	 -9,187	 20,662	
	23	Total liabilities (add lines 17 through 22)	1,290,813	1,460,662	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted	87,522,229	87,034,635	
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	87,522,229	87,034,635	
	31	Total liabilities and net assets/fund balances (see instructions)	88,813,042	88,495,297	

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 87,522,229
2	Enter amount from Part I, line 27a	2 221,391
3	Other increases not included in line 2 (itemize) ▶ _____	3 0
4	Add lines 1, 2, and 3	4 87,743,620
5	Decreases not included in line 2 (itemize) ▶  _____	5 708,985
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 87,034,635

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)
1 a	Publicly traded securities	P		
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 28,426,623		24,400,811	4,025,812
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) 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			4,025,812
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	4,025,812
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	}	3	

Part V

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see 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))
2013	4,176,250	83,265,818	0 050156
2012	3,916,514	78,829,313	0 049683
2011	3,968,111	80,897,558	0 049051
2010	3,848,864	77,153,148	0 049886
2009	3,660,826	70,358,776	0 052031

2	Total of line 1, column (d).	2	0 250807
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 050161
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	87,239,229
5	Multiply line 4 by line 3.	5	4,376,007
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	56,847
7	Add lines 5 and 6.	7	4,432,854
8	Enter qualifying distributions from Part XII, line 4.	8	5,278,610

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

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)					
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	56,847
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	56,847
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	56,847
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014	6a	36,185	
b		Exempt foreign organizations—tax withheld at source	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c	21,000	
d		Backup withholding erroneously withheld	6d		
7		Total credits and payments. Add lines 6a through 6d.		7	57,185
8		Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	338
11		Enter the amount of line 10 to be Credited to 2015 estimated tax 338 Refunded		11	0

Part VII-AStatements Regarding Activities

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	Yes	No
b		Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?		1b		No
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		No
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?		2		No
If "Yes," attach a detailed description of the activities.						
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		No
4a		Did the foundation have unrelated business gross income of \$1,000 or more during the year?		4a		No
b		If "Yes," has it filed a tax return on Form 990-T for this year?		4b		
5		Was there a liquidation, termination, dissolution, or substantial contraction during the year?		5		No
If "Yes," attach the statement required by General Instruction T.						
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	Yes			
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	Yes	
8a		Enter the states to which the foundation reports or with which it is registered (see instructions) FL, PA				
b		If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .		8b	Yes	
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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		9		No
10		Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.		10		No

Part VII-A

Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address <input type="text" value="www.avdf.org"/>				
14	The books are in care of <input type="text" value="Office of the President"/> Telephone no <input type="text" value="(904) 359-0670"/> Located at <input type="text" value="225 Water Street Suite 1510 Jacksonville FL"/> ZIP +4 <input type="text" value="32202"/>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year.	15		
16	At any time during calendar year 2014, 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? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country <input type="text"/>	16	Yes	No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. <input checked="" type="checkbox"/>	1b		No
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 2014?	1c		No
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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <input type="text" value="20___"/> , <input type="text" value="20___"/> , <input type="text" value="20___"/> , <input type="text" value="20___"/>			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <input type="text" value="20___"/> , <input type="text" value="20___"/> , <input type="text" value="20___"/> , <input type="text" value="20___"/>			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2014 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.</i>)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2014?	4b		No

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 4945(d)(4)(A)? (see instructions).

Yes

No

(5)

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

Yes

No

b

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

5b

Organizations relying on a current notice regarding disaster assistance check here.

c

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

Yes

No

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

6a

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

Yes

No

b

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

6b

No

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

7a

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

Yes

No

b

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

7b

Part VIII

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

1

List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				

2

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Jane M Estes	CFO	53,525	18,210	0
225 Water Street Suite 1510 Jacksonville, FL 32202	15 00			
William C Keator	VP for Programs (Edu	47,967	19,300	0
225 Water Street Suite 1510 Jacksonville, FL 32202	15 00			
Cheryl A Tupper	VP for Programs (Rel	45,691	16,447	0
225 Water Street Suite 1510 Jacksonville, FL 32202	15 00			
Doreen Flippin	VP for Administratio	40,404	14,824	0
225 Water Street Suite 1510 Jacksonville, FL 32202	15 00			
Total number of other employees paid over \$50,000.				0

Part VIII

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Bank of New York Mellon Corporation One Mellon Center Room 151-3725 Pittsburgh, PA 15258	Investment Mgmt	263,510
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	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

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

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	87,940,007
b	Average of monthly cash balances.	1b	445,933
c	Fair market value of all other assets (see instructions).	1c	181,805
d	Total (add lines 1a, b, and c).	1d	88,567,745
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	88,567,745
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	1,328,516
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	87,239,229
6	Minimum investment return. Enter 5% of line 5.	6	4,361,961

Part XI

Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	4,361,961
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	56,847
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	56,847
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	4,305,114
4	Recoveries of amounts treated as qualifying distributions.	4	11,111
5	Add lines 3 and 4.	5	4,316,225
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	4,316,225

Part XII

Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	5,278,610
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	5,278,610
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	56,847
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	5,221,763
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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				4,316,225
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.	32,760			
b From 2010.	37,903			
c From 2011.	20,423			
d From 2012.	23,286			
e From 2013.	104,589			
f Total of lines 3a through e.	218,961			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 5,278,610				
a Applied to 2013, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2014 distributable amount.				4,316,225
e Remaining amount distributed out of corpus	962,385			
5 Excess distributions carryover applied to 2014 (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	1,181,346			
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 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .	32,760			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	1,148,586			
10 Analysis of line 9				
a Excess from 2010. . . .	37,903			
b Excess from 2011. . . .	20,423			
c Excess from 2012. . . .	23,286			
d Excess from 2013. . . .	104,589			
e Excess from 2014. . . .	962,385			

Part XIVPrivate Operating Foundations (see instructions and Part VII-A, question 9)

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling.

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a

Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years				(e) Total
(a) 2014	(b) 2013	(c) 2012	(d) 2011		
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 XVSupplementary Information (Complete this part only if the organization 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))

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

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

Dr Nancy Cable Arthur Vining Davis
225 Water Street Suite 1510
Jacksonville, FL 32202
(904) 359-0670

b

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

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

c

Any submission deadlines

N/A

d

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

The following activities/organizations are not supported by the Foundation A) Institutions outside the U S and its possessions B) Assistance to individuals (except as chosen by a grantee institution under an organized scholarship program) C) Support for voter registration drives, voter education, efforts to influence elections or legislation D) Expenditures for non-charitable purposes E) Institutions primarily supported by governmental funds (except in health care and secondary education programs) F) Private foundations within sec 509(A) of the 1969 Tax Reform Act

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	4,538,596
b Approved for future payment See Additional Data Table				
Total			3b	1,440,000

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)


Form 990PF Part VIII Line 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
JH Dow Davis	Chairman 5 00	0	0	0
225 Water Street Suite 1510 Jacksonville, FL 32202				
Serena Davis Hall	Trustee 1 00	0	0	0
225 Water Street Suite 1510 Jacksonville, FL 32202				
Maynard K Davis	Trustee 1 00	0	0	0
225 Water Street Suite 1510 Jacksonville, FL 32202				
Dorothy Davis Kee	Trustee 2 00	0	0	0
225 Water Street Suite 1510 Jacksonville, FL 32202				
Hilary D Rosenthal	Trustee 1 00	0	0	0
225 Water Street Suite 1510 Jacksonville, FL 32202				
Jonathan P Davis	Trustee 1 00	0	0	0
225 Water Street Suite 1510 Jacksonville, FL 32202				
Tamara Davis	Trustee 1 00	0	0	0
225 Water Street Suite 1510 Jacksonville, FL 32202				
William Given Kee	Trustee 1 00	0	0	0
225 Water Street Suite 1510 Jacksonville, FL 32202				
Dorothy Given Kee	Trustee - term ended 10/2014 1 00	0	0	0
225 Water Street Suite 1510 Jacksonville, FL 32202				
Nancy Cable	President 15 00	97,495	28,106	0
225 Water Street Suite 1510 Jacksonville, FL 32202				
Bank of New York Mellon Corporation	Corporate Trustee 1 00	0	0	0
225 Water Street Suite 1510 Jacksonville, FL 32202				


Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Cathedral Arts Project 207 N Laura St Ste 300 Jacksonville, FL 32202	None	Public charity	Charitable purposes	10,000
Center for Teaching Quality 605 W Main Street Suite 207 Carrboro, NC 27510	None	Public charity	Secondary education	100,000
Childrens Medical Center of Dallas 1935 Medical District Dr Dallas, TX 75235	None	Public charity	Charitable purposes	50,000
Claremont School of Theology 1325 N College Ave Claremont, CA 91711	None	Public charity	Religion	50,000
Communities in Schools of Jacksonville 1 Riverside Ave Jacksonville, FL 32202	None	Public charity	Charitable purposes	10,000
Cornell College 600 1st St SW Mount Vernon, IA 52314	None	Public charity	Private higher education	250,000
Cummer Museum of Arts & Gardens 829 Riverside Ave Jacksonville, FL 32204	None	Public charity	Charitable purposes	2,000
Dartmouth-Hitchcock Medical Ctr 1 Medical Center Dr Lebanon, NH 03756	None	Public charity	Health care	50,000
David Grubin Language Matters (Endangered Language Alliance Inc) 3 W 18th St 6th Floor New York, NY 10011	None	Public charity	Public television	100,000
Drexel University 3201 Arch St Ste 400 Philadelphia, PA 19104	None	Public charity	Health care	200,000
Filmmakers Collaborative 145 Ninth St San Francisco, CA 94103	None	Public charity	Public television	200,000
Georgetown University 37th and O Streets NW Washington, DC 20057	None	Public charity	Private higher education	250,000
Interfaith Youth Core 325 N La Salle Dr Ste 775 Chicago, IL 60654	None	Public charity	Religion	25,000
KERA 3000 Harry Hines Blvd Dallas, TX 75201	None	Public charity	Charitable purposes	24,000
Marine Biological Laboratory 7 MBL Street Woods Hole, MA 02543	None	Public charity	Secondary education	150,000
Total			3a	4,538,596

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Mount Holyoke College 50 College St South Hadley,MA 01075	None	Public charity	Private higher education	250,000
National Center for Family Philanthropy 1101 Connecticut Ave NW Ste 220 Washington,DC 20036	None	Public charity	Charitable purposes	50,000
New York Hall of Science 4701 111th St Corona,NY 11368	None	Public charity	Secondary education	120,000
Northeast Ohio Medical University PO Box 95 Rootstown,OH 44272	None	Public charity	Health care	198,596
Northern California Presbyterian Homes Inc 1525 Post St San Francisco,CA 94109	None	Public charity	Charitable purposes	5,000
OneJax Institute 1 UNF Drive Building 53 No 2750 Jacksonville,FL 32224	None	Public charity	Charitable purposes	5,000
PBS Foundation 2100 Crystal Drive Arlington,VA 22202	None	Public charity	Public television	250,000
Pittsburgh Theoloical Seminary 616 North Highland Avenue Pittsburgh,PA 15206	None	Public charity	Religion	200,000
Spelman College 350 Spelman Ln SW Box 589 Atlanta,GA 30314	None	Public charity	Private higher education	200,000
The Aspen Institute PO Box 222 Queenstown,MD 21658	None	Public charity	Charitable purposes	112,000
The Fred Rogers Company-Peg Cat 4802 Fifth Avenue Pittsburgh,PA 15206	None	Public charity	Public television	300,000
The University of the South School of Theology 735 University Ave Sewanee,TN 37383	None	Public charity	Religion	150,000
University of Chicago 5801 S Ellis Avenue Chicago,IL 60637	None	Public charity	Secondary education	150,000
University of Delaware Teachers Institute 104 Hullihen Hall Newark,DE 19716	None	Public charity	Secondary education	100,000
Wake Forest University 1834 Wake Forest Road Winston Salem,NC 27109	None	Public charity	Health care	250,000
Total  3a				4,538,596

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Western Theological Seminary 101 E 13th St Holland, MI 49423	None	Public charity	Religion	200,000
WETA-Telling America's Stories 3939 Campbell Avenue Arlington, VA 22206	None	Public charity	Public television	200,000
WGBH-D-Day Sunken Secrets 1 Guest St Boston, MA 02135	None	Public charity	Public television	200,000
World Affairs Council of Jacksonville 100 Festival Park Ave Jacksonville, FL 32202	None	Public charity	Charitable purposes	100,000
Other small special project grants 225 Water Street Suite 1510 Jacksonville, FL 32202	None	Public charity	Charitable purposes	27,000
Total  3a				4,538,596

TY 2014 Accounting Fees Schedule**Name:** Arthur Vining Davis Foundation #2**EIN:** 25-6041850

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Auditing & tax advisory services	18,057	3,611		14,446

TY 2014 Investments Corporate Bonds Schedule

Name: Arthur Vining Davis Foundation #2

EIN: 25-6041850

Name of Bond	End of Year Book Value	End of Year Fair Market Value
A.B.B. FINANCE USA INC DTD 5/8/2012 1.625% 5/8/2017	120,395	120,395
AT&T INC DTD 4/29/2011 4.45% 5/15/2021	150,417	150,417
ABBVIE INC DTD 5/6/2013 1.2% 11/6/2015	140,412	140,412
ADOBE SYSTEMS INC DTD 2/1/2010 4.75% 2/1/2020	148,194	148,194
AMAZON.COM INC DTD 11/29/2012 1.2% 11/29/2017	123,674	123,674
AMERICAN EXPRESS CREDIT CO DTD 9/13/2010 2.75% 9/15/2015	106,620	106,620
AMERICAN HONDA FINANCE DTD 7/15/2014 1.2% 7/14/2017	59,791	59,791
AMERICAN INTL GROUP DTD 12/12/2007 5.85% 1/16/2018	134,172	134,172
AMERICREDIT AUTOMOBILE RECEIVABLES TRUST PASSTHRU CTF DTD 6/27/2012 1.59% 7/	50,236	50,236
AMGEN INC DTD 1/16/2009 5.7% 2/1/2019	67,493	67,493
ANHEUSER-BUSCH INBEV WOR DTD 7/16/2012 1.375% 7/15/2017	89,920	89,920
APPLE INC DTD 5/3/2013 1% 5/3/2018	108,368	108,368
ASTRAZENECA PLC DTD 9/12/2007 5.9% 9/15/2017	134,549	134,549
BP CAPITAL MARKETS PLC DTD 3/11/2011 3.2% 3/11/2016	123,235	123,235
BANK OF AMERICA CORP DTD 10/22/2013 2.6% 1/15/2019	176,362	176,362
BOSTON PROPERTIES LP DTD 11/10/2011 3.7% 11/15/2018	152,892	152,892
BRITICH TELECOM PLC DTD 2/14/2014 1.25% 2/14/2017	89,552	89,552
BURLINGTON NORTHN SANTA F DTD 4/13/2007 5.65% 5/1/2017	115,170	115,170
C V S CAREMARK CORP DTD 8/12/2014 2.25% 8/12/2019	79,666	79,666
CATERPILLAR FINANCIAL SE DTD 6/9/2014 2.1% 6/9/2019	125,363	125,363

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CISCO SYSTEMS DTD 03/03/2014 2.125% 03/01/2019	135,636	135,636
CITIGROUP INC DTD 7/29/2014 2.5% 7/29/2019	205,164	205,164
COCA-COLA CO/THE DTD 3/5/2013 1.15% 4/1/2018	59,306	59,306
CONAGRA FOODS INC DTD 1/25/2013 3.2% 1/25/2023	74,444	74,444
DIAGEO CAPITAL PLC DTD 5/11/2012 1.5% 5/11/2017	115,153	115,153
DISCOVERY COMMUNICATIONS DTD 6/3/2010 3.7% 6/1/2015	85,967	85,967
DOW CHEMICAL CO/THE DTD 11/9/2010 4.25% 11/15/2020	144,333	144,333
DR PEPPER SNAPPLE GROUP DTD 11/15/2011 2.6% 1/15/2019	131,061	131,061
DUKE ENERGY CAROLINAS DTD 12/8/2011 1.75% 12/15/2016	76,082	76,082
EMC CORP DTD 6/6/2013 1.875% 6/1/2018	129,558	129,558
FIDELITY NATIONALINFORM DTD 6/3/2014 3.875% 6/5/2024	106,061	106,061
FORD MOTOR CREDIT CO LLC DTD 6/12/2012 3% 6/12/2017	112,861	112,861
GENERAL ELEC CAP CORP DTD 2/11/2011 5.3% 2/11/2021	85,649	85,649
GLAXOSMITHKLINE CAP INC DTD 5/13/2008 5.65% 5/15/2018	135,182	135,182
GOLDMAN SACHS GROUP INC DTD 7/19/2013 2.9% 7/19/2018	159,011	159,011
GRUPO TELEVISA SAB DTD 5/12/2008 6% 5/15/2018	133,291	133,291
HSBC FINANCE CORP DTD 7/15/2011 6.676% 1/15/2021	201,698	201,698
HYDRO-QUEBEC DTD 6/30/2011 2% 6/30/2016	76,437	76,437
INTEL CORP DTD 12/11/2012 1.35% 12/15/2017	149,781	149,781
JP MORGAN CHASE & CO DTD 5/1/2013 3.375% 5/1/2023	173,129	173,129

Name of Bond	End of Year Book Value	End of Year Fair Market Value
JOHNSON CONTROLS INC DTD 1/17/2006 5.5% 1/15/2016	47,125	47,125
KRAFT FOODS INC DTD 2/8/2010 4.125% 2/9/2016	140,015	140,015
KROGER CO/THE DTD 12/23/2013 2.3% 1/15/2019	104,975	104,975
MCDONALD'S CORP DTD 10/18/2007 5.8% 10/15/2017	100,580	100,580
METLIFE INC DTD 5/29/2009 6.75% 6/1/2016	97,029	97,029
MORGAN STANLEY DTD 10/23/12 4.875% 11/1/22	159,312	159,312
NYSE EURONEXT DTD 10/5/2012 2% 10/5/2017	131,108	131,108
NBC UNIVERSAL MEDIA LLC DTD 4/1/2011 4.375% 4/1/2021	148,473	148,473
21ST CENTURY FOX AMERICA DTD 9/14/2012 3% 9/15/2022	139,055	139,055
NOVA SCOTIA PROVINCE DTD 1/26/2007 5.125% 1/26/2017	124,854	124,854
OCCIDENTAL PETROLEUM COR DTD 5/15/09 4.125% 6/1/2016	62,689	62,689
ONTARIO (PROVINCE OF) DTD 10/7/2009 4% 10/7/2019	147,645	147,645
ORACLE CORP DTD 4/9/2008 5.75% 4/15/2018	163,917	163,917
PETROBRAS GLOBAL FINANCE DTD 1/27/2011 3.875% 1/27/2016	117,756	117,756
PFIZER INC DTD 3/24/2009 6.2% 3/15/2019	87,254	87,254
PRUDENTIAL FINANCIAL INC DTD 9/15/2009 4.75% 9/17/2015	97,481	97,481
RABOBANK NEDERLAND NY DTD 3/19/2013 1.7% 3/19/2018	129,773	129,773
ROYAL BK SCOTLND GRP PLC DTD 9/18/2012 2.55% 9/18/2015	126,251	126,251
ROYAL BANK OF CANADA DTD 9/19/2012 1.20% 9/19/2017	59,657	59,657
SANTANDER DRIVE AUTO RECEIVABLES TR PASSTHRU CTF DTD 11/20/2013 1.55% 10/15/	65,208	65,208

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SANTANDER DRIVE AUTO RECEIVABLES TRU PASSTHRU CTF DTD 5/4/2011 4.01% 2/15/20	81,335	81,335
SANTANDER DRIVE AUTO RECEIVABLES TRUST PASSTHRU CTF DTD 5/16/2012 3.27% 4/16	228,222	228,222
SANTANDER DRIVE AUTO RECEIVABLES TRUST PASSTHRU CTF DTD 3/13/2013 1.33% 3/15	80,167	80,167
SOCIETE GENERALE DTD 10/1/2013 2.625% 10/1/2018	86,329	86,329
TELEFONICA EMISIONES SAU DTD 2/16/2011 3.992% 2/16/2016	138,846	138,846
THOMSON REUTERS CORP DTD 9/29/2014 1.65% 9/29/2017	79,510	79,510
TIME WARNER INC DTD 10/17/2011 4% 1/15/2022	156,785	156,785
TIME WARNER CABLE INC DTD 11/15/2010 4.125% 2/15/2021	90,966	90,966
TOYOTA MOTOR CREDIT CORP DTD 1/17/2014 2.1% 1/17/2019	105,440	105,440
UNITED MEXICAN STS MEDIUM TERM NTS BOOK ENTRY TRANCHE # TR 00011 DTD 3/3/200	33,308	33,308
UNITED TECHNOLOGIES CORP DTD 12/18/2005 6.125% 2/1/2019	69,661	69,661
VERIZON COMMUNICATIONS DTD 9/18/2013 5.15% 9/15/2023	220,846	220,846
WAL-MART STORES INC DTD 7/8/2010 3.625% 7/8/2020	160,179	160,179
WALGREENS CO DTD 9/13/2012 1.80% 9/15/2017	140,069	140,069

TY 2014 Investments Corporate
Stock Schedule

Name: Arthur Vining Davis Foundation #2
EIN: 25-6041850

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AFLAC INC	190,601	190,601
AT&T INC	44,002	44,002
ABBOTT LABORATORIES	194,035	194,035
ABBVIE INC.	266,340	266,340
ADOBE SYSTEMS INC	159,940	159,940
ALEXION PHARMACEUTICALS INC	79,007	79,007
AMAZON.COM INC	202,658	202,658
AMGEN INC	106,565	106,565
ANHEUSER BUSCH INBEV SPN	153,541	153,541
APPLE INC	627,621	627,621
BNY MELLON INCOME STOCK FUND	3,477,465	3,477,465
BNY MELLON EMERGING MARKETS FUND	361,662	361,662
BNY MELLON INTERNATIONAL FUND	778,458	778,458
BIOGEN IDEC INC	126,954	126,954
BRISTOL-MYERS SQUIBB COMPANY	129,866	129,866
CAPITAL ONE FINANCIAL CORPORATION	250,127	250,127
CARDINAL HEALTH INC	180,835	180,835
CATERPILLAR INC	142,329	142,329
CELANESE CORP SERIES A	157,695	157,695
CELGENE CORP	173,159	173,159
CENTERPOINT ENERGY INC	168,696	168,696
THE CHEESECAKE FACTORY	76,974	76,974
CHEVRON CORPORATION	177,132	177,132
COMCAST CORP CL A	240,161	240,161
COSTCO WHSL CORP NEW	195,048	195,048
DFA EMERGING MARKETS CORE EQUITY FUNDS	1,044,128	1,044,128
THE WALT DISNEY COMPANY	116,796	116,796
DOVER CORP	182,886	182,886
DOW CHEMICAL CO	153,706	153,706
DREYFUS GLOBAL REAL ESTATE SECURITIES FUND	992,245	992,245

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DREYFUS LARGE CAP EQUITY FUND	2,987,077	2,987,077
DREYFUS OPPORTUNISTIC SMALL CAP FUND	391,730	391,730
DREYFUS/NEWTON INTERNATIONAL EQUITY FUND	643,264	643,264
ELECTRONIC ARTS INC	211,568	211,568
EXXON MOBIL CORP	201,264	201,264
FACEBOOK INC.	248,884	248,884
F N F V GROUP	189,131	189,131
GILEAD SCIENCES INC	180,037	180,037
GOOGLE INC - CL A	167,689	167,689
GOOGLE INC - CL C	77,381	77,381
H C A HOLDINGS INC	160,724	160,724
HALLIBURTON CO	132,149	132,149
HARLEY DAVIDSON INC	155,548	155,548
HARTFORD FINL SVCS GROUP INC	196,360	196,360
HERSHEY CO	138,643	138,643
HOME DEPOT INC	203,642	203,642
HONEYWELL INTL INC	239,808	239,808
ILLINOIS TOOL WKS INC	193,188	193,188
INTEL CORP	283,788	283,788
INTERCONTINENTALEXCHANGE GROUP, INC.	293,191	293,191
ISHARES DJ SELECT DIVIDEND INDEX FUND	4,131,182	4,131,182
ISHARES RUSSELL 2000 INDEX FUND	2,920,163	2,920,163
JP MORGAN CHASE & CO	284,676	284,676
JOHNSON CONTROLS INC	161,456	161,456
LAM RESH CORP	182,482	182,482
LAS VEGAS SANDS CORP	127,952	127,952
MARATHON OIL CORP	147,108	147,108
MEAD JOHNSON NUTRITION COMPANY	166,896	166,896
MERCK & CO INC	199,901	199,901
MONSTER BEVERAGE CORPORATION	222,984	222,984

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NUCOR CORP	137,340	137,340
OUTFRONT MEDIA INC.	139,695	139,695
PNC FINANCIAL SERVICES GROUP	182,460	182,460
P V H CORP	163,417	163,417
PEPSICO INC	272,144	272,144
PFIZER INC	160,329	160,329
PHILIP MORRIS INTERNATIONAL INC	131,949	131,949
PHILLIPS 66	123,324	123,324
THE PROCTER & GAMBLE COMPANY	124,793	124,793
MIDCAP SPDR TRUST SERIES 1 STANDARD & POOR'S MIDCAP 400	7,874,225	7,874,225
SALESFORCE.COM INC	221,226	221,226
SCHLUMBERGER LTD	173,809	173,809
SEMPRA ENERGY	116,037	116,037
SERVICENOW, INC.	260,544	260,544
SOUTHWESTERN ENERGY CO	162,103	162,103
STATE STREET CORP	288,880	288,880
DREYFUS SELECT MANAGERS SMALL CAP GROWTH FUND	840,582	840,582
DREYFUS INTERNATIONAL STOCK FUND	1,251,868	1,251,868
DREYFUS SELECT MANAGERS SMALL CAP VALUE FUND	893,340	893,340
THERMO FISHER SCIENTIFIC INC.	147,717	147,717
TIME WARNER INC	240,884	240,884
TWITTER, INC.	108,686	108,686
UNION PAC CORP	177,980	177,980
UNITED TECHNOLOGIES CORP	215,855	215,855
VALERO ENERGY CORP NEW	173,745	173,745
VANGUARD MEGA CAP 300 ETF	8,871,170	8,871,170
VANGUARD EUROPE PACIFIC ETF	3,428,519	3,428,519
VANGUARD EMERGING MARKETS ETF	1,177,388	1,177,388
VERIZON COMMUNICATIONS INC	62,217	62,217
VIRTUS EMERGING MARKETS OPPORTUNITY FUND	697,296	697,296

Name of Stock	End of Year Book Value	End of Year Fair Market Value
WELLS FARGO & COMPANY	271,359	271,359
YUM! BRANDS INC	187,225	187,225
ACTAVIS PLC	183,276	183,276
ACCENTURE PLC	193,803	193,803
EATON CORP PLC	195,929	195,929
INGERSOLL-RAND PLC	249,123	249,123
INVESCO LIMITED	277,035	277,035
MALLINCKRODT PLC	185,186	185,186
T E CONNECTIVITY LIMITED	229,598	229,598
AVAGO TECHNOLOGIES	266,564	266,564
TCW EMERGING MARKETS INCOME FUND-I	935,705	935,705
DREYFUS FLOATING RATE INCOME FUND	2,821,163	2,821,163
T ROWE PRICE HIGH YIELD FD INC COM	2,573,311	2,573,311
ASG GLOBAL ALTERNATIVES FUND-Y	2,583,510	2,583,510

**TY 2014 Investments Government
Obligations Schedule****Name:** Arthur Vining Davis Foundation #2**EIN:** 25-6041850**US Government Securities - End of
Year Book Value:**

6,342,335

**US Government Securities - End of
Year Fair Market Value:**

6,342,335

**State & Local Government
Securities - End of Year Book
Value:**

1,881,476

**State & Local Government
Securities - End of Year Fair
Market Value:**

1,881,476

TY 2014 Legal Fees Schedule

Name: Arthur Vining Davis Foundation #2

EIN: 25-6041850

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Legal fees	12,065	0		12,065

TY 2014 Other Assets Schedule

Name: Arthur Vining Davis Foundation #2

EIN: 25-6041850

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Accrued interest and dividends	178,519	173,385	173,385

TY 2014 Other Decreases Schedule

Name: Arthur Vining Davis Foundation #2

EIN: 25-6041850

Description	Amount
Unrealized losses on securities	708,985

TY 2014 Other Expenses Schedule**Name:** Arthur Vining Davis Foundation #2**EIN:** 25-6041850

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Computer equipment & maintenance	31,656	0		31,656
Communications	5,781	0		5,781
Office supplies	1,859	0		1,859
Insurance expense	3,347	0		3,347
Dues and subscriptions	7,661	0		7,661
Office equipment	13,595	0		13,595
Professional development	8,975	0		8,975
Miscellaneous	376	0		376
Trustee strategic planning	10,601	0		10,601
Payroll processing	438	0		438
Outreach	2,433	0		2,433

TY 2014 Other Income Schedule

Name: Arthur Vining Davis Foundation #2

EIN: 25-6041850

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Partnership income (loss)	0	-31	0
Recovery of prior year grants paid	11,111		11,111
Misc Income	1,049		1,049

TY 2014 Other Liabilities Schedule

Name: Arthur Vining Davis Foundation #2

EIN: 25-6041850

Description	Beginning of Year - Book Value	End of Year - Book Value
Federal excise tax payable	-9,187	20,662

TY 2014 Other Professional Fees Schedule

Name: Arthur Vining Davis Foundation #2

EIN: 25-6041850

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment management fees	173,179	173,179		0
Other professional fees	44,409	0		44,409

TY 2014 Taxes Schedule**Name:** Arthur Vining Davis Foundation #2**EIN:** 25-6041850

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Federal excise tax	56,847	0		0
Miscellaneous penalties	52	0		0
Payroll taxes	22,414	0		22,414