EXTENDED TO NOVEMBER 16, 2015

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation: DAVIS CHARITABLE FOUNDATION

A Employer identification number: 37-1272682

Number and street (or P O box number if mail is not delivered to street address): 804 EAST BROADWAY — Room/suite:

B Telephone number: 618-224-9211

City or town, state or province, country, and ZIP or foreign postal code: TRENTON, IL 62293-0125

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 2,572,576.

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

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

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

		(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	201,437.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	153.	153.		
	4 Dividends and interest from securities	40,467.	40,467.		
	5a Gross rents				
	b Net rental income or (loss) -6,979.				STATEMENT 1
	6a Net gain or (loss) from sale of assets not on line 10	85,342.			
	b Gross sales price for all assets on line 6a 1,017,804.				
	7 Capital gain net income (from Part IV, line 2)		85,342.		
	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				
	12 **Total.** Add lines 1 through 11	327,399.	125,962.		
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				
	b Accounting fees				
	c Other professional fees STMT 2	15,897.	15,076.		821.
	17 Interest				
	18 Taxes STMT 3	1,556.	130.		0.
	19 Depreciation and depletion	6,979.	0.		
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	24,432.	15,206.		821.
	25 Contributions, gifts, grants paid	170,108.			170,108.
	26 **Total expenses and disbursements.** Add lines 24 and 25	194,540.	15,206.		170,929.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	132,859.			
	b **Net investment income** (if negative, enter -0-)		110,756.		
	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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	440,211.	73,758.	73,758.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 6	253,155.	405,674.	400,535.
	b Investments - corporate stock STMT 7	1,258,708.	1,243,390.	1,605,381.
	c Investments - corporate bonds STMT 8	0.	226,739.	225,920.
	11 Investments - land, buildings, and equipment basis ▶ 283,389.			
	Less accumulated depreciation STMT 5 ▶ 16,407.	236,243.	266,982.	266,982.
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	2,188,317.	2,216,543.	2,572,576.
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 ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	2,188,317.	2,216,543.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	2,188,317.	2,216,543.	
	31 **Total liabilities and net assets/fund balances**	2,188,317.	2,216,543.	

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	2,188,317.
2	Enter amount from Part I, line 27a	2	132,859.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	2,321,176.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 4	5	104,633.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,216,543.

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	PERSHING - CAPITAL GAIN DISTRIBUTIONS		VARIOUS	VARIOUS
b	PERSHING - COLLECTIBLES GAIN		VARIOUS	VARIOUS
c	CVS HEALTH 625 SHARES		09/15/11	09/12/14
d	PERSHING ACCOUNT #Q74-300239		VARIOUS	VARIOUS
e	PERSHING ACCOUNT #Q8J-3000009		VARIOUS	VARIOUS

	(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	18,698.			18,698.
b	194.			194.
c	50,371.		22,975.	27,396.
d	508,458.		454,681.	53,777.
e	440,083.		454,806.	-14,723.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				18,698.
b				194.
c				27,396.
d				53,777.
e				-14,723.

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 — 85,342.

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))
2013	74,064.	1,915,832.	.038659
2012	86,887.	1,810,459.	.047992
2011	73,987.	1,606,565.	.046053
2010	86,278.	1,488,189.	.057975
2009	0.	1,275,640.	.000000

2	**Total** of line 1, column (d)	2	.190679
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	.038136
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	2,196,285.
5	Multiply line 4 by line 3	5	83,758.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,108.
7	Add lines 5 and 6	7	84,866.
8	Enter qualifying distributions from Part XII, line 4	8	170,929.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1.				
Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	1,108.
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	1,108.
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	1,108.
6 Credits/Payments:				
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	863.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	1,500.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	2,363.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	2.
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	1,253.
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 1,253. **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? N/A	4b		
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) ▶ IL			
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 2014 or the taxable year beginning in 2014 (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

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 ▶ KEVIN L. LITTEKEN Telephone no. ▶ 618-224-9211

Located at ▶ ONE TUXEDO PARK, TRENTON, IL ZIP+4 ▶ 62293-0125

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 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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶			

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

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	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 2014?		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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ 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 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? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*	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 2014?		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 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)? 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** No: 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
GARY L. DAVIS 5224 ESTERO BLVD. FT. MYERS BEACH, FL 33931	TRUSTEE 1.00	0.	0.	0.
STEVEN J. DAVIS 804 EAST BROADWAY TRENTON, IL 62293	TRUSTEE 1.00	0.	0.	0.
JUNE DAVIS 5224 ESTERO BLVD. FT. MYERS BEACH, FL 33931	TRUSTEE 1.00	0.	0.	0.
JEFF DAVIS 804 EAST BROADWAY TRENTON, IL 62293	TRUSTEE 1.00	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
NONE		

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

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

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

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

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** (2014)

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15560819 131843 098-20382900 2014.04010 DAVIS CHARITABLE FOUNDATION 098-AIF1

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	2,002,907.
b	Average of monthly cash balances		1b	226,824.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	2,229,731.
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	2,229,731.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	33,446.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	2,196,285.
6	**Minimum investment return.** Enter 5% of line 5		6	109,814.

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	109,814.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 1,108.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	1,108.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	108,706.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	108,706.
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	108,706.

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	170,929.
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	170,929.
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	1,108.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	169,821.

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				108,706.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009 — 68,547.				
b From 2010 — 86,702.				
c From 2011 — 74,965.				
d From 2012 — 87,591.				
e From 2013				
f **Total** of lines 3a through e	317,805.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 170,929.				
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				108,706.
e Remaining amount distributed out of corpus	62,223.			
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	380,028.			
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 instr.			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	68,547.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	311,481.			
10 Analysis of line 9:				
a Excess from 2010 — 86,702.				
b Excess from 2011 — 74,965.				
c Excess from 2012 — 87,591.				
d Excess from 2013				
e Excess from 2014 — 62,223.				

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 2014, 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) 2014	(b) 2013	(c) 2012	(d) 2011	(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*				
CHAKOTA THERAPEUTIC RIDING CENTER 6248 WESCLIN ROAD GERMANTOWN, IL 62245		PC	PAYING FOR SOME OVERHEAD COSTS OF THE ORGANIZATION.	6,820.
KASKASKIA COLLEGE 27210 COLLEGE RD. CENTRALIA, IL 62801		GOV	BUILDING EXPANSION FUND	10,000.
MATER DEI HIGH SCHOOL 900 N. MATER DEI DRIVE BREESE, IL 62230		GOV	PURCHASE OF EDUCATIONAL SUPPLIES, EQUIPMENT, & SCHOLARSHIP FUNDS	47,680.
WESCLIN SCHOOL DISTRICT 10003 STATE RTE 160 TRENTON, IL 62293		GOV	PURCHASE OF EDUCATIONAL SUPPLIES, EQUIPMENT, & SCHOLARSHIP FUNDS	40,608.
UNLIMITED PLAY 208 COMPASS POINT ST. CHARLES, MO 63301		PC	CONSTRUCTION OF NEW PLAYGROUNDS FOR CHILDREN.	15,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	170,108.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Form **990-PF** (2014)

423611
11-24-14

15560819 131843 098-20382900 2014.04010 DAVIS CHARITABLE FOUNDATION 098-AIF1

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	153.	
4 Dividends and interest from securities			14	40,467.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			17	-6,979.	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	85,342.	
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.		118,983.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 118,983.

(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

Gary L Davis — Signature of officer or trustee | 8/24/15 — Date | TRUSTEE — Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JEFF PARKER	Jeff Parker	8/20/15		P00970069

Firm's name ▶ CLIFTONLARSONALLEN LLP — Firm's EIN ▶ 41-0746749

Firm's address ▶ 1 BRONZE POINTE BELLEVILLE, IL 62226 — Phone no. 618-233-1200

Form **990-PF** (2014)

423622 11-24-14

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

2014

Name of the organization	Employer identification number
DAVIS CHARITABLE FOUNDATION	37-1272682

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, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) 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), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions 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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled 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 totaling $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)

Name of organization	Employer identification number
DAVIS CHARITABLE FOUNDATION	37-1272682

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	GARY L. DAVIS & JUNE E. DAVIS 5224 ESTERO BLVD. FT. MYERS BEACH, FL 33931	$ 201,437.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
DAVIS CHARITABLE FOUNDATION	37-1272682

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
1	4,758 SHARES OF BAS 1,051 SHARES OF CVS 94 SHARES OF HON	$ 201,437.	09/08/14

(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
DAVIS CHARITABLE FOUNDATION	37-1272682

Part III *Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. 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 info 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

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
SHRINERS HOSPITALS FOR CHILDREN 4400 CLAYTON AVE. ST. LOUIS, MO 63110		PC	MEDICAL SERVICES PROVIDED TO CHILDREN	50,000.
Total from continuation sheets				50,000.

423631
05-01-14

FORM 990-PF — RENTAL EXPENSES — STATEMENT 1

DESCRIPTION		ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION			6,979.	
	- SUBTOTAL -	1		6,979.
TOTAL RENTAL EXPENSES				6,979.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B				-6,979.

FORM 990-PF — OTHER PROFESSIONAL FEES — STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PERSHING INVESTMENT ADVISORY FEES	14,255.	14,255.		0.
OTHER PROFESSIONAL FEES	1,642.	821.		821.
TO FORM 990-PF, PG 1, LN 16C	15,897.	15,076.		821.

FORM 990-PF — TAXES — STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	1,423.	0.		0.
FOREIGN TAXES	130.	130.		0.
PENALTY	3.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,556.	130.		0.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 4

DESCRIPTION	AMOUNT
DIFFERENCE IN PERSHING STOCK BASIS AS TRANSFERRED FROM CONTRIBUTOR	10,363.
DEFERRED GAIN ON DONATED STOCK	94,270.
TOTAL TO FORM 990-PF, PART III, LINE 5	104,633.

FORM 990-PF	DEPRECIATION OF ASSETS HELD FOR INVESTMENT	STATEMENT 5

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
LANDSCAPING	1,430.	238.	1,192.	1,192.
A/C AND HEAT PUMP	3,789.	1,769.	2,020.	2,020.
TRENCHING - WATER FOR PASTURE	1,045.	169.	876.	876.
FITTINGS AND LIDS - WATER FOR PASTURE	2,211.	737.	1,474.	1,474.
1000 GALLON SEPTIC AND DRAIN	6,995.	418.	6,577.	6,577.
PLUMBING IMPROVEMENTS	1,123.	373.	750.	750.
TILE FLOORING	761.	47.	714.	714.
OFFICE REMODEL	6,720.	401.	6,319.	6,319.
FENCING	700.	106.	594.	594.
DRIVEWAY AND LAND IMPROVEMENTS	17,260.	2,590.	14,670.	14,670.
LAND	50,909.	0.	50,909.	50,909.
CHAKOTA PROPERTY - BUILDING	152,728.	9,464.	143,264.	143,264.
BARN	33,363.	71.	33,292.	33,292.
BARN LAND IMPROVEMENTS	4,355.	24.	4,331.	4,331.
TO 990-PF, PART II, LN 11	283,389.	16,407.	266,982.	266,982.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT 6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED PERSHING STATEMENT		X	366,283.	363,797.
SEE ATTACHED PERSHING STATEMENT	X		39,391.	36,738.
TOTAL U.S. GOVERNMENT OBLIGATIONS			39,391.	36,738.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			366,283.	363,797.
TOTAL TO FORM 990-PF, PART II, LINE 10A			405,674.	400,535.

FORM 990-PF	CORPORATE STOCK	STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED PERSHING STATEMENT - MUTUAL FUNDS	419,755.	487,665.
SEE ATTACHED PERSHING STATEMENT - EQUITY	695,463.	963,162.
SEE ATTACHED PERSHING STATEMENT - EXCHANGE TRADED PRODUCTS	128,172.	154,554.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,243,390.	1,605,381.

FORM 990-PF	CORPORATE BONDS	STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED PERSHING STATEMENT	226,739.	225,920.
TOTAL TO FORM 990-PF, PART II, LINE 10C	226,739.	225,920.

Pershing Advisor Solutions LLC, a BNY Mellon company
One Pershing Plaza, Jersey City, NJ 07399
(877) 870-7230
Member FINRA, SIPC

ARCHFORD
CAPITAL STRATEGIES

Report Period: 01/01/2014 - 12/31/2014

Portfolio Holdings

	Quantity	Account Number	Activity Ending	Closing Balance	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 2.00% of Portfolio							
Money Market							
GENERAL MNY MKT FUND CL B							
	11,008.450	0000805937	12/31/14	11,008.45	8.60	0.01%	0.01%
Total Money Market				$11,008.45	$8.60		
Total Cash, Money Funds, and Bank Deposits				$11,008.45	$8.60		

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income 93.00% of Portfolio *(In Maturity Date Sequence)*								
U.S. Treasury Securities								
UNITED STATES TREAS NTS D-2015 TREAS			**Security Identifier: 912828EA4**					
INFLATION PROTECTED SECS TIPS								
1.875% 07/15/15 B/E DTD 07/15/05Moody Rating AAA								
Factor: 1.22077000 Effective Date:12/31/14								
Current Face Value: 36,623.100								
01/21/11 [3,12]	16,000.000	109.3400	20,919.98	100.3130	19,593.46	-1,326.52		
			Original Cost Basis: $20,919.98					
01/03/12 [3,12]	10,000.000	110.5300	13,217.29	100.3130	12,245.91	-971.38		
			Original Cost Basis: $13,217.29					
02/09/12 [3,12]	1,000.000	111.8400	1,337.39	100.3130	1,224.59	-112.80		
			Original Cost Basis: $1,337.39					
12/28/12 [3,12]	3,000.000	109.1700	3,916.40	100.3130	3,673.77	-242.63		
			Original Cost Basis: $3,916.40					
Total Noncovered	**30,000.000**		**39,391.06**		**36,737.73**	**-2,653.33**		
Total	**30,000.000**		**$39,391.06**		**$36,737.73**	**-$2,653.33**	**$0.00**	
Total U.S. Treasury Securities			**$39,391.06**		**$36,737.73**	**-$2,653.33**	**$0.00**	
	30,000.000							
Total Current Face Value:	**36,623.100**							

Account Number: QBJ-300009
DAVIS CHARITABLE FOUNDATION

[redacted]

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*								
Municipal Bonds								
PENNSYLVANIA ST CTFS PARTN TAXABLE-DEPT CORRECTIONS E QUALIFIED ENERGY 3.200% 04/01/16 B/E DTD 09/30/101ST CPN DTE 04/01/11 CPN PMT SEMI ANNUAL ON APR 01 AND OCT 01 ***TAXABLE*** Moody Rating A1			**Security Identifier: 709144HR3**					
02/25/14	10,000.000	102.2230	10,222.26 Original Cost Basis: $10,369 60	102.4100	10,241.00	18 74	320.00	3.12%
FLORIDA HURRICANE CATASTROPHE FD FIN CORP REV RFDG SER A 1.298% 07/01/16 B/E DTD 04/23/13 1ST CPN DTE 07/01/13CPN PMT SEMI ANNUAL ON JAN 01 AND JUL 01 Moody Rating AA3 S & P Rating AA- ***TAXABLE***			**Security Identifier: 34074GDF8**					
09/03/14	5,000.000	100.4420	5,022.11 Original Cost Basis: $5,026 65	100.8310	5,041.55	19.44	64.90	1.28%
GREATER JOHNSTOWN PA WTR AUTH WTR REV RFDG TAXABLE-SER B 2.262% 07/01/16 B/E DTD 04/11/12 INS ASSURED GUARANTYMUNICIPAL COR 1ST CPN DTE 07/01/12 CPN PMT SEMI ANNUAL ON JAN 01 AND JUL 01 ***TAXABLE*** S & P Rating AA			**Security Identifier: 392028HA7**					
09/03/14	10,000.000	101.8770	10,187.69 Original Cost Basis: $10,226.20	102.0400	10,204.00	16.31	226.20	2.21%
CUYAHOGA CNTY OHIO ECONOMIC DEV REV TAXABLE-COMMERCIAL REDEV-B 3.600% 06/01/17 B/E DTD 09/03/101ST CPN DTE 12/01/10 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 ***TAXABLE*** Moody Rating AA2 S & P Rating AA-			**Security Identifier: 232263EJ8**					
08/25/14	20,000.000	105.5820	21,116 32 Original Cost Basis: $21,270.00	105.5070	21,101.40	-14.92	720.00	3.41%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*								
Municipal Bonds *(continued)*								
STATE PUB SCH BLDG AUTH PA SCH REV			**Security Identifier: 8573226M8**					
RFDG-HARRISBURG SCH DIST-C 5.950% 11/15/17 B/E DTD 05/01/09SCH PENNSYLVANIA ST AID INTERCEPT INS ASSURED GUARANTY CORP 1ST CPN DTE 11/15/09 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 ***TAXABLE*** S & P Rating AA								
02/25/14	15,000.000	111 8950	16,784.24 Original Cost Basis: $17,284.50	110.4900	16,573.50	-210.74	892.50	5.38%
COMMONWEALTH FING AUTH PA REV SER			**Security Identifier: 20281PCZ3**					
D-BUILD AMER BDS-ISSUER SUBSIDY 5.053% 06/01/18 B/E DTD 11/12/091ST CPN DTE 06/01/10 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 ***TAXABLE*** Moody Rating A2 S & P Rating A+								
03/10/14 •	25,000.000	109.8730	27,468.31 Original Cost Basis: $28,019.25	109.6040	27,401.00	-67.31	1,263.25	4.61%
MIAMI UNIV OHIO GEN RCPTS TAXABLE-SER			**Security Identifier: 593791EP7**					
A-BUILD AMER BDS DIRECT PAYMENT 5.263% 09/01/18 B/E DTD 12/22/101ST CPN DTE 03/01/11 CPN PMT SEMI ANNUAL ON MAR 01 AND SEP 01 ***TAXABLE*** Moody Rating AA3 S & P Rating A+								
02/25/14 •	20,000.000	111.3180	22,263.69 Original Cost Basis: $22,753.60	108.6520	21,730.40	-533.29	1,052.60	4.84%

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*								
Municipal Bonds *(continued)*								
OHIO ST BLDG AUTH ST FACS-ADMIN BLDG. PROJ-B-BUILD AMER BDS-DIRECT PMT 4.480% 10/01/18 B/E DTD 04/01/101ST CPN DTE 10/01/10 CPN PMT SEMI ANNUAL ON APR 01 AND OCT 01 ***TAXABLE*** Moody Rating AA2 S & P Rating AA			**Security Identifier: 67755CC31**					
08/12/14 *	25,000.000	109.6810	27,420.29	107.3750	26,843.75	-576.54	1,120.00	4.17%
			Original Cost Basis: $27,653.25					
MISSOURI ST HSG DEV COMMN MULTIFAMILY HSG REV RFDG-TAXABLE-SER 1 2.050% 01/01/19 B/E DTD 11/07/121ST CPN DTE 01/01/13 CPN PMT SEMI ANNUAL ON JAN 01 AND JUL 01 ***TAXABLE*** S & P Rating AA+			**Security Identifier: 60636YHA2**					
02/25/14	15,000.000	98.9860	14,847.90	100.0760	15,011.40	163.50	307.50	2.04%
			Original Cost Basis: $14,847.90					
PORTLAND ORE URBAN RENEWAL & REDEV TAXABLE-SOUTH PK BLOCKS-SER A 6.081% 06/15/19 B/E DTD 07/16/081ST CPN DTE 12/15/08 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 ***TAXABLE*** Moody Rating AA3			**Security Identifier: 736746TS7**					
10/20/14	10,000.000	115.3390	11,533.92	115.2090	11,520.90	-13.02	608.10	5.27%
			Original Cost Basis: $11,594.40					
FOLSOM CORDOVA CALIF UNI SCH DIST SCH FACS IMPT-DIST NO 4 ELECTION-2006-SER B 5.738% 10/01/19 B/E DTD 12/03/09INS ASSURED GUARANTY CORP 1ST CPN DTE 04/01/10 CPN PMT SEMI ANNUAL ON APR 01 AND OCT 01 ***TAXABLE*** Moody Rating A1 S & P Rating AA			**Security Identifier: 34440TBL6**					
10/20/14 *	10,000.000	113.4640	11,346.42	112.6220	11,262.20	-84.22	573.80	5.09%
			Original Cost Basis: $11,395.70					

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ARCHFORD
CAPITAL STRATEGIES

2014 Year-End Account Report

Report Period: 01/01/2014 - 12/31/2014

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*								
Municipal Bonds *(continued)*								
GEORGIA ST TAXABLE-C-2-BUILD			**Security Identifier: 373384RR9**					
AMER BDS DIRECT PAYMENT 3.120% 10/01/19 B/E DTD 10/27/101ST CPN DTE 04/01/11 CPN PMT SEMI ANNUAL ON APR 01 AND OCT 01 ***TAXABLE*** Moody Rating AAA S & P Rating AAA								
09/10/14 *	15,000.000	104.5920	15,688.77	104.6540	15,698.10	9.33	468.00	2.98%
			Original Cost Basis: $15,728.85					
PENNSYLVANIA ST CTFS PARTN TAXABLE-DEPT			**Security Identifier: 709144HY8**					
CORRECTIONS-E 4.300% 10/01/19 B/E DTD 09/30/10 1ST CPN DTE 04/01/11CPN PMT SEMI ANNUAL ON APR 01 AND OCT 01 ***TAXABLE*** Moody Rating A1								
04/01/14 *	20,000.000	106.4020	21,280.47	105.8250	21,165.00	-115.47	860.00	4.06%
			Original Cost Basis: $21,464.40					
NORTH CAROLINA HSG FIN AGY			**Security Identifier: 658207NT8**					
HOMEOWNERSHIP REV-RFDG-TAXABLE-SER 33 3.063% 01/01/20 B/E DTD 07/19/121ST CPN DTE 01/01/13 CPN PMT SEMI ANNUAL ON JAN 01 AND JUL 01 ***TAXABLE*** Moody Rating AA2 S & P Rating AA								
08/12/14	10,000.000	102.2980	10,229.83	101.9220	10,192.20	-37.63	306.30	3.00%
			Original Cost Basis: $10,245.90					

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*								
Municipal Bonds *(continued)*								
CENTRAL WEBER UTAH SWR IMPT DIST SWR REV SER-C BUILD AMER BDS ISSUER SUBSIDY 4.990% 03/01/20 B/E DTD 06/29/10INS ASSURED GUARANTY MUNICIPAL COR 1ST CPN DTE 09/01/10 CPN PMT SEMI ANNUAL ON MAR 01 AND SEP 01 ***TAXABLE*** Moody Rating A2 S & P Rating AA			**Security Identifier: 155888CD0**					
03/10/14	25,000.000	108 9630	27,240 83	109.3640	27,341 00	100.17	1,247.50	4.56%
			Original Cost Basis: $27,555.50					
NEWARK N J RFDG TAXABLE QUALIFIED PENSION SER C 3.057% 04/01/20 B/E DTD 01/29/13 1ST CPN DTE 04/01/13CPN PMT SEMI-ANNUAL ON APR 01 AND OCT 01 ***TAXABLE*** Moody Rating A2			**Security Identifier: 650367KL8**					
04/01/14	15,000.000	98 8840	14,832.59	99.9710	14,995.65	163.06	458.55	3.05%
			Original Cost Basis: $14,811.30					
RHODE ISLAND ST & PROVIDENCE PLANTATIONS CAP DEV LN-SER D 4.627% 04/01/20 B/E DTD 05/27/101ST CPN DTE 10/01/10 CPN PMT SEMI ANNUAL ON APR 01 AND OCT 01 ***TAXABLE*** Moody Rating AA2 S & P Rating AA			**Security Identifier: 76222RJD5**					
08/12/14	15,000.000	110.0290	16,504.29	111.3510	16,702 65	198.36	694.05	4.15%
			Original Cost Basis: $16,604.10					
DUTCHESS CNTY N Y LOC DEV CORP REV RFDG-TAXABLE-HEALTH QUEST SYS-SER B 6.821% 07/01/20 B/E DTD 12/15/101ST CPN DTE 07/01/11 CPN PMT SEMI ANNUAL ON JAN 01 AND JUL 01 ***TAXABLE*** Moody Rating A3 S & P Rating A-			**Security Identifier: 267045BC5**					
04/21/14	10,000.000	117.0340	11,703.35	111.3740	11,137.40	-565 95	682.10	6 12%
			Original Cost Basis: $11,893.40					

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*								
Municipal Bonds *(continued)*								
OMAHA NEB PUB FACS CORP LEASE REV SER-A TAXABLE-BUILD AMER BDS DIRECT PAY 5.088% 12/01/20 B/E DTD 11/19/09CALLABLE 12/01/19 @ 100.000 1ST CPN DTE 06/01/10 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 ***TAXABLE*** Moody Rating AA2 S & P Rating AA			**Security Identifier: 681785DJ7**					
04/21/14 *	5,000.000	109.6890	5,484.44	106.3230	5,316.15	-168.29	254.40	4.78%
			Original Cost Basis: $5,534.55					
MASSACHUSETTS ST DEV FIN AGY REV MILTON ACADEMY-SER C 4.975% 03/01/21 B/E DTD 12/22/09 1ST CPN DTE 03/01/10CPN PMT SEMI ANNUAL ON MAR 01 AND SEP 01 Moody Rating AA3 S & P Rating AA- ***TAXABLE***			**Security Identifier: 57583RR23**					
09/03/14	15,000.000	111.2860	16,692.86	108.0180	16,202.70	-490.16	746.25	4.60%
			Original Cost Basis: $16,770.30					
LA CROSSE WIS TAXABLE-SER A-BUILD AMER BDS-DIRECT PAY 4.600% 12/01/21 B/E DTD 03/01/10 CALLABLE 12/01/20@ 100.000 1ST CPN DTE 12/01/10 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 Moody Rating AA2 S & P Rating AA+ ***TAXABLE***			**Security Identifier: 502768T79**					
08/25/14 *	20,000.000	109.9190	21,983.83	107.1180	21,423.60	-560.23	920.00	4.29%
			Original Cost Basis: $22,070.80					

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*								
Municipal Bonds *(continued)*								
SAINT LOUIS PARK MINN TAXABLE-SER D-BUILD AMER BDS 4.250% 02/01/22 B/E DTD 12/29/10 CALLABLE 02/01/20@ 100.000 1ST CPN DTE 08/01/11 CPN PMT SEMI ANNUAL ON FEB 01 AND AUG 01 ***TAXABLE*** S & P Rating AAA			**Security Identifier: 791740YW7**					
08/25/14 *	25,000.000	105.7150	26,428.77	106.7670	26,691.75	262.98	1,062.50	3.98%
			Original Cost Basis: $26,489.00					
Total Municipal Bonds	**340,000.000**		**$366,283.18**		**$363,797.30**	**-$2,485.88**	**$14,848.50**	
Corporate Bonds								
MARSH & MCLENNAN COS INC SR NT 2.300% 04/01/17 B/E DTD 03/12/12 CALLABLE 03/01/17 @ 100.0001ST CPN DTE 10/01/12 CPN PMT SEMI ANNUAL ON APR 01 AND OCT 01 Moody Rating BAA1 S & P Rating A-			**Security Identifier: 571748AS1**					
09/03/14	15,000.000	101.8690	15,280.30	101.2390	15,185.85	-94.45	345.00	2.27%
			Original Cost Basis: $15,318.30					
MORGAN STANLEY FIXED RT GLOBAL NT SER F 5.550% 04/27/17 B/E DTD 04/27/07 1ST CPN DTE 10/27/07 CPN PMT SEMI ANNUALON APR 27 AND OCT 27 Moody Rating BAA2 S & P Rating A-			**Security Identifier: 617446H51**					
01/23/14	25,000.000	108.3790	27,094.69	108.5430	27,135.75	41.06	1,387.50	5.11%
			Original Cost Basis: $27,900.75					
STRYKER CORP NT 1.300% 04/01/18 B/E DTD 03/25/13 1ST CPN DTE 10/01/13 CPN PMT SEMI ANNUAL ON APR 01 AND OCT 01Moody Rating A3 S & P Rating A+			**Security Identifier: 863667AD3**					
01/23/14	25,000.000	98.1820	24,545.50	98.5440	24,636.00	90.50	325.00	1.31%
			Original Cost Basis: $24,545.50					
GENERAL ELEC CAP CORP INTERNOTES FIXED RT NT 4.650% 12/15/18 B/E DTD 12/10/09 1ST CPN DTE 06/15/10CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Moody Rating A1 S & P Rating AA+			**Security Identifier: 36966R5D4**					
01/23/14	20,000.000	109.7240	21,944.88	109.5000	21,900.00	-44.88	930.00	4.24%

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*								
Corporate Bonds *(continued)*								
GENERAL ELEC CAP CORP INTERNOTES *(continued)*								
			Original Cost Basis: $22,375.40					
GOLDMAN SACHS GROUP INC FXD RT NT			**Security Identifier: 38145XAA1**					
2.625% 01/31/19 B/E DTD 01/31/14 1ST CPN DTE 07/31/14 CPN PMT SEMI ANNUALON JAN 30 AND JUL 30 Moody Rating BAA1 S & P Rating A-								
04/01/14	25,000.000	100.0380	25,009.40	100.6110	25,152.75	143.35	656.25	2.60%
			Original Cost Basis: $25,011.00					
BAXTER INTL INC SR NT			**Security Identifier: 071813BA6**					
4.500% 08/15/19 B/E DTD 08/20/09 1ST CPN DTE 02/15/10 CPN PMT SEMI ANNUALON FEB 15 AND AUG 15 Moody Rating A3 S & P Rating A-								
08/12/14	20,000.000	110.5260	22,105.12	109.5880	21,917.60	-187.52	900.00	4.10%
			Original Cost Basis: $22,267.00					
DUKE ENERGY CORP NEW FIXED RT NT			**Security Identifier: 26441CAD7**					
5.050% 09/15/19 B/E DTD 08/28/09 1ST CPN DTE 03/15/10 CPN PMT SEMI ANNUALON MAR 15 AND SEP 15 Moody Rating A3 S & P Rating BBB								
02/25/14	25,000.000	111.2270	27,806.83	111.7610	27,940.25	133.42	1,262.50	4.51%
			Original Cost Basis: $28,269.00					
TEVA PHARMACEUTICAL FIN IV LLC SR NT			**Security Identifier: 88166HAD9**					
2.250% 03/18/20 B/E DTD 12/18/12 GTD TEVA PHARMACEUTICALINDUSTRIES 1ST CPN DTE 03/18/13 CPN PMT SEMI ANNUAL ON MAR 18 AND SEP 18 Moody Rating A3 S & P Rating A-								
09/10/14	10,000.000	98.0510	9,805.10	98.2280	9,822.80	17.70	225.00	2.29%
			Original Cost Basis: $9,805.10					

[redacted]

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*								
Corporate Bonds *(continued)*								
PETROLOGISTICS LP / PETROLOGISTICS FIN			**Security Identifier: 71672VAB5**					
CORP GTD FIXED-RT-SR-FULLY EXCHANGED FROM 6.250% 04/01/20 B/E DTD 10/01/13CALLABLE 04/01/16 @ 103.125 CALLABLE 04/01/18 @ 100.000 GTD PL PROPYLENE LLC 1ST CPN DTE 04/01/14 CPN PMT SEMI ANNUAL ON APR 01 AND OCT 01 Moody Rating A3								
08/12/14	30,000.000	110.4880	33,146.28	107 7500	32,325.00	-821.28	1,875.00	5.80%
			Original Cost Basis: $33,346.50					
E M C CORP MASS SR NT			**Security Identifier: 268648AQ5**					
2.650% 06/01/20 B/E DTD 06/06/13 1ST CPN DTE 12/01/13 CPN PMT SEMI ANNUALON JUN 01 AND DEC 01 Moody Rating A1 S & P Rating A								
10/20/14	20,000.000	100.0050	20,000.96	99.5190	19,903.80	-97.16	530.00	2.66%
			Original Cost Basis: $20,001.00					
Total Corporate Bonds	**215,000.000**		**$226,739.06**		**$225,919.80**	**-$819.26**	**$8,436.25**	
Total Fixed Income	**585,000.000**		**$632,413.30**		**$626,454.83**	**-$5,958.47**	**$23,284.75**	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 5.00% of Portfolio								
OPPENHEIMER SENIOR FLOATING RATE FUND			**Security Identifier: OOSYX**					
CLASS Y			CUSIP: 68381K408					
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
01/23/14	2,672.209	8.4200	22,500.00	8.0900	21,618.17	-881.83	1,016.25	4.70%
08/12/14	1,318.945	8.3400	11,000.00	8.0900	10,670.27	-329.73	501.60	4.70%
Reinvestments to Date	121.403	8.3290	1,011.12	8.0900	982.15	-28.97	46.17	4.70%
Total Covered	**4,112.557**		**34,511.12**		**33,270.59**	**-1,240.53**	**1,564.02**	
Total	**4,112.557**		**$34,511.12**		**$33,270.59**	**-$1,240.53**	**$1,564.02**	
Total Mutual Funds			**$34,511.12**		**$33,270.59**	**-$1,240.53**	**$1,564.02**	

Portfolio Holdings *(continued)*

	Cost Basis	Market Value	Unrealized Gain/Loss	Estimated Annual Income
Total Portfolio Holdings	$677,932.87	$670,733.87	-$7,199.00	$24,857.37

* Noncovered under the cost basis rules as defined below.
Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2014, or later, as determined by the Secretary of the Treasury.

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the type of fixed income security and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, bonds sold short or bonds that have a negative yield. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

3 The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

6 The Current Face value represents the outstanding principal balance of the underlying security. The Current Face value is determined by multiplying the current factor times the original face amount of the security. Factors may change over time and are obtained from sources we believe to be reliable.

12 Pershing has received updated cost basis information, therefore cost basis provided on previous client brokerage statements may differ from the new cost basis reported in this section.

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the report period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE REPORT DATE.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures.

[redacted]

Additional Information

Description	Year-to-Date
Securities Bought and Sold	$46,212.83
Checks	-$70,000.00

Client Service Information

Your Investment Advisor: HAS	Contact Information	Client Service Information
ARCHFORD CAPITAL STRATEGIES SUITE 200 4941 BENCHMARK CENTRE DRIVE SWANSEA IL 62226-2038	**Telephone Number:** (618) 416-7085 **Fax Number:** (618) 416-7090	To report a lost or stolen Debit Card or check call (800) 547-7008, 24 hours a day, 7 days a week.

Your Account Information

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT
Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:
Treat all interest as original issue discount (OID): No
Amortize premium on taxable bonds based on Constant Yield Method: Yes
Accrual market discount method for all other bond types: Ratable Method
Include market discount in income annually: No

Electronic Delivery

You are currently enrolled to receive the following account communications via electronic delivery:
Trade Confirmations
Notifications
Prospectus*
Please log in to your account to make any changes to your electronic delivery preferences.

E-mail notifications are delivered to the following e-mail address(es):
g########@jimsfw.com
*g########@jimsfw.com is on file for these documents
The above e-mail address is partially masked for your security. Please log into your account to review the full e-mail address.

Portfolio Holdings

Description	Quantity	Closing Balance	Income This Year	30-Day Yield
Cash, Money Funds, and Bank Deposits 100.00% of Portfolio				
Money Market				
GENERAL MNY MKT FUND CL B	6,235.730	6,235.73	3.03	0.01%
Total Money Market		$6,235.73	$3.03	
Total Cash, Money Funds, and Bank Deposits		$6,235.73	$3.03	

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ARCHFORD
CAPITAL STRATEGIES

Report Period: 01/01/2014 - 12/31/2014

Portfolio Holdings *(continued)*

	Market Value	Estimated Annual Income
Total Portfolio Holdings	$6,235.73	$3.03

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the report period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

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Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your report may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

[redacted]

Additional Information

Description	Year-to-Date
Securities Bought and Sold	-$34,929.59

Client Service Information

Your Investment Advisor: HBY	Contact Information
ARCHFORD CAPITAL STRATEGIES ROBERT SCHLUETER SUITE 200 4941 BENCHMARK CENTRE DR SWANSEA IL 62226-2038	**Telephone Number:** (618) 416-7085 **Fax Number:** (618) 416-7090

Your Account Information

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT
Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:
Treat all interest as original issue discount (OID): No
Amortize premium on taxable bonds based on Constant Yield Method: Yes
Accrual market discount method for all other bond types: Ratable Method
Include market discount in income annually: No

Electronic Delivery

You are currently enrolled to receive the following account communications via electronic delivery:
Trade Confirmations
Notifications
Prospectus*
Please log in to your account to make any changes to your electronic delivery preferences.

E-mail notifications are delivered to the following e-mail address(es):
g########@jimsfw.com
*g########@jimsfw.com is on file for these documents
The above e-mail address is partially masked for your security. Please log into your account to review the full e-mail address.

Portfolio Holdings

	Quantity	Account Number	Activity Ending	Closing Balance	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 1.00% of Portfolio							
Cash Balance				466.62			

Pershing Advisor Solutions LLC, a BNY Mellon company
One Pershing Plaza, Jersey City, NJ 07399
(877) 870-7230
Member FINRA, SIPC

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ARCHFORD
CAPITAL STRATEGIES

2014 Year-End Account Report

Report Period: 01/01/2014 - 12/31/2014

Portfolio Holdings *(continued)*

	Quantity	Account Number	Activity Ending	Closing Balance	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits *(continued)*							
Money Market							
GENERAL MNY MKT FUND CL B							
	14,711.950	0000804714	12/31/14	14,711.95	1.25	0.01%	0.01%
Total Money Market				**$14,711.95**	**$1.25**		
Total Cash, Money Funds, and Bank Deposits				**$15,178.57**	**$1.25**		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 61.00% of Portfolio								
Common Stocks								
ACE LIMITED SHS			**Security Identifier: ACE**					
ISIN#CH0044328745			CUSIP: H0023R105					
Dividend Option: Cash								
01/20/09 *	9.000	49.0900	441.81	114.8800	1,033.92	592.11	23.40	2.26%
06/12/09 *	98.000	44.5670	4,367.61	114.8800	11,258.24	6,890.63	254.80	2.26%
Total Noncovered	**107.000**		**4,809.42**		**12,292.16**	**7,482.74**	**278.20**	
01/30/12	15.000	68.7900	1,031.85	114.8800	1,723.20	691.35	39.00	2.26%
02/11/13	11.000	86.2750	949.03	114.8800	1,263.68	314.65	28.60	2.26%
05/05/14	17.000	102.1150	1,735.95	114.8800	1,952.96	217.01	44.20	2.26%
08/11/14	11.000	100.1600	1,101.76	114.8800	1,263.68	161.92	28.60	2.26%
09/26/14	11.000	105.0200	1,155.22	114.8800	1,263.68	108.46	28.60	2.26%
Total Covered	**65.000**		**5,973.81**		**7,467.20**	**1,493.39**	**169.00**	
Total	**172.000**		**$10,783.23**		**$19,759.36**	**$8,976.13**	**$447.20**	
AMERICAN EXPRESS COMPANY			**Security Identifier: AXP**					
Dividend Option: Cash			CUSIP: 025816109					
06/25/10 *	135.000	42.1000	5,683.44	93.0400	12,560.40	6,876.96	140.40	1.11%
Total Noncovered	**135.000**		**5,683.44**		**12,560.40**	**6,876.96**	**140.40**	
01/28/11	30.000	44.0760	1,322.29	93.0400	2,791.20	1,468.91	31.20	1.11%
06/07/11	79.000	49.0760	3,877.03	93.0400	7,350.16	3,473.13	82.16	1.11%
01/30/12	82.000	48.9900	4,017.17	93.0400	7,629.28	3,612.11	85.28	1.11%
02/11/13	45.000	61.8110	2,781.50	93.0400	4,186.80	1,405.30	46.80	1.11%
09/26/14	41.000	88.0900	3,611.69	93.0400	3,814.64	202.95	42.64	1.11%

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
AMERICAN EXPRESS COMPANY *(continued)*								
Total Covered	**277.000**		**15,609.68**		**25,772.08**	**10,162.40**	**288.08**	
Total	**412.000**		**$21,293.12**		**$38,332.48**	**$17,039.36**	**$428.48**	
AMERICAN WTR WKS CO INC NEW COM				**Security Identifier: AWK**				
Dividend Option: Cash				CUSIP: 030420103				
02/09/10*	275.000	21.5140	5,916.43	53.3000	14,657.50	8,741.07	341.00	2.32%
12/01/10*	135.000	24.8100	3,349.35	53.3000	7,195.50	3,846.15	167.40	2.32%
Total Noncovered	**410.000**		**9,265.78**		**21,853.00**	**12,587.22**	**508.40**	
02/11/13	30.000	39.1020	1,173.07	53.3000	1,599.00	425.93	37.20	2.32%
06/26/13	37.000	40.4770	1,497.66	53.3000	1,972.10	474.44	45.88	2.32%
08/11/14	30.000	48.1900	1,445.70	53.3000	1,599.00	153.30	37.20	2.32%
09/26/14	60.000	47.9800	2,878.80	53.3000	3,198.00	319.20	74.40	2.32%
Total Covered	**157.000**		**6,995.23**		**8,368.10**	**1,372.87**	**194.68**	
Total	**567.000**		**$16,261.01**		**$30,221.10**	**$13,960.09**	**$703.08**	
AUTOMATIC DATA PROCESSING INC COM				**Security Identifier: ADP**				
Dividend Option: Cash				CUSIP: 053015103				
06/26/13	277.000	60.7100	16,816.57	83.3700	23,093.49	6,276.92	542.92	2.35%
12/19/13	94.000	69.4570	6,528.99	83.3700	7,836.78	1,307.79	184.24	2.35%
05/05/14	16.000	67.9610	1,087.37	83.3700	1,333.92	246.55	31.36	2.35%
09/26/14	54.000	71.7930	3,876.80	83.3700	4,501.98	625.18	105.84	2.35%
Total Covered	**441.000**		**28,309.73**		**36,766.17**	**8,456.44**	**864.36**	
Total	**441.000**		**$28,309.73**		**$36,766.17**	**$8,456.44**	**$864.36**	
CVS HEALTH CORP COM				**Security Identifier: CVS**				
Dividend Option: Cash				CUSIP: 126650100				
09/15/11 3	388.000	36.7600	14,262.88	96.3100	37,368.28	23,105.40	426.80	1.14%
01/30/12 3	66.000	41.7300	2,754.18	96.3100	6,356.46	3,602.28	72.60	1.14%
Total Covered	**454.000**		**17,017.06**		**43,724.74**	**26,707.68**	**499.40**	
Total	**454.000**		**$17,017.06**		**$43,724.74**	**$26,707.68**	**$499.40**	
CARDINAL HEALTH INC COM				**Security Identifier: CAH**				
Dividend Option: Cash				CUSIP: 14149Y108				
10/28/13	384.000	55.7770	21,418.33	80.7300	31,000.32	9,581.99	526.08	1.69%
CATERPILLAR INC COM				**Security Identifier: CAT**				
Dividend Option: Cash				CUSIP: 149123101				
08/06/10*	114.000	70.7780	8,068.69	91.5300	10,434.42	2,365.73	319.20	3.05%
Total Noncovered	**114.000**		**8,068.69**		**10,434.42**	**2,365.73**	**319.20**	
09/22/11	33.000	73.7450	2,433.59	91.5300	3,020.49	586.90	92.40	3.05%
06/22/12	27.000	85.2110	2,300.71	91.5300	2,471.31	170.60	75.60	3.05%
06/26/13	59.000	82.3700	4,859.82	91.5300	5,400.27	540.45	165.20	3.05%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CATERPILLAR INC COM *(continued)*								
09/26/14	39.000	99.9700	3,898.83	91.5300	3,569.67	-329.16	109.20	3.05%
Total Covered	**158.000**		**13,492.95**		**14,461.74**	**968.79**	**442.40**	
Total	**272.000**		**$21,561.64**		**$24,896.16**	**$3,334.52**	**$761.60**	
CITIGROUP INC COM NEW				**Security Identifier: C**				
ISIN#US1729674242				CUSIP: 172967424				
Dividend Option: Cash								
10/25/12	269.000	37.2690	10,025.39	54.1100	14,555.59	4,530.20	10.76	0.07%
12/06/12	93.000	36.7560	3,418.31	54.1100	5,032.23	1,613.92	3.72	0.07%
02/11/13	36.000	43.2360	1,556.49	54.1100	1,947.96	391.47	1.44	0.07%
06/26/13	9.000	47.2140	424.93	54.1100	486.99	62.06	0.36	0.07%
05/05/14	80.000	47.0650	3,765.20	54.1100	4,328.80	563.60	3.20	0.07%
09/26/14	33.000	52.3400	1,727.22	54.1100	1,785.63	58.41	1.32	0.07%
Total Covered	**520.000**		**20,917.54**		**28,137.20**	**7,219.66**	**20.80**	
Total	**520.000**		**$20,917.54**		**$28,137.20**	**$7,219.66**	**$20.80**	
COMCAST CORP CL A				**Security Identifier: CMCSA**				
Dividend Option: Cash				CUSIP: 20030N101				
08/13/12	345.000	34.3500	11,850.72	58.0100	20,013.45	8,162.73	310.50	1.55%
09/14/12	52.000	35.2480	1,832.88	58.0100	3,016.52	1,183.64	46.80	1.55%
02/11/13	50.000	38.5600	1,928.00	58.0100	2,900.50	972.50	45.00	1.55%
09/26/14	57.000	53.8800	3,071.16	58.0100	3,306.57	235.41	51.30	1.55%
Total Covered	**504.000**		**18,682.76**		**29,237.04**	**10,554.28**	**453.60**	
Total	**504.000**		**$18,682.76**		**$29,237.04**	**$10,554.28**	**$453.60**	
COSTCO WHOLESALE CORP NEW COM				**Security Identifier: COST**				
Dividend Option: Cash				CUSIP: 22160K105				
04/20/10	157.000	59.5700	9,352.47	141.7500	22,254.75	12,902.28	222.94	1.00%
Total Noncovered	**157.000**		**9,352.47**		**22,254.75**	**12,902.28**	**222.94**	
01/30/12	47.000	81.5200	3,831.44	141.7500	6,662.25	2,830.81	66.74	1.00%
02/11/13	21.000	102.0940	2,143.97	141.7500	2,976.75	832.78	29.82	1.00%
05/05/14	43.000	114.3960	4,919.01	141.7500	6,095.25	1,176.24	61.06	1.00%
09/26/14	22.000	124.9700	2,749.34	141.7500	3,118.50	369.16	31.24	1.00%

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
COSTCO WHOLESALE CORP NEW COM *(continued)*								
Total Covered	**133.000**		**13,643.76**		**18,852.75**	**5,208.99**	**188.86**	
Total	**290.000**		**$22,996.23**		**$41,107.50**	**$18,111.27**	**$411.80**	
CUMMINS INC				**Security Identifier: CMI**				
Dividend Option: Cash				CUSIP: 231021106				
12/19/13	160.000	137.7970	22,047.56	144.1700	23,067.20	1,019.64	499.20	2.16%
08/11/14	12.000	142.5800	1,710.96	144.1700	1,730.04	19.08	37.44	2.16%
09/26/14	32.000	133.1900	4,262.08	144.1700	4,613.44	351.36	99.84	2.16%
Total Covered	**204.000**		**28,020.60**		**29,410.68**	**1,390.08**	**636.48**	
Total	**204.000**		**$28,020.60**		**$29,410.68**	**$1,390.08**	**$636.48**	
DISNEY WALT CO DISNEY COM				**Security Identifier: DIS**				
Dividend Option: Cash				CUSIP: 254687106				
08/14/14	273.000	88.5040	24,161.54	94.1900	25,713.87	1,552.33	313.95	1.22%
09/26/14	35.000	88.2900	3,090.15	94.1900	3,296.65	206.50	40.25	1.22%
Total Covered	**308.000**		**27,251.69**		**29,010.52**	**1,758.83**	**354.20**	
Total	**308.000**		**$27,251.69**		**$29,010.52**	**$1,758.83**	**$354.20**	
DOMINION RES INC VA COM				**Security Identifier: D**				
Dividend Option: Cash				CUSIP: 25746U109				
07/02/13	339.000	56.5830	19,181.66	76.9000	26,069.10	6,887.44	813.60	3.12%
08/11/14	19.000	67.9600	1,291.24	76.9000	1,461.10	169.86	45.60	3.12%
09/26/14	44.000	67.5100	2,970.44	76.9000	3,383.60	413.16	105.60	3.12%
Total Covered	**402.000**		**23,443.34**		**30,913.80**	**7,470.46**	**964.80**	
Total	**402.000**		**$23,443.34**		**$30,913.80**	**$7,470.46**	**$964.80**	
FEDEX CORP COM				**Security Identifier: FDX**				
Dividend Option: Cash				CUSIP: 31428X106				
02/11/13	137.000	105.8900	14,506.88	173.6600	23,791.42	9,284.54	109.60	0.46%
06/26/13	33.000	98.6600	3,255.78	173.6600	5,730.78	2,475.00	26.40	0.46%
Total Covered	**170.000**		**17,762.66**		**29,522.20**	**11,759.54**	**136.00**	
Total	**170.000**		**$17,762.66**		**$29,522.20**	**$11,759.54**	**$136.00**	
HESS CORP COM				**Security Identifier: HES**				
Dividend Option: Cash				CUSIP: 42809H107				
08/12/13	334.000	74.9700	25,039.88	73.8200	24,655.88	-384.00	334.00	1.35%
09/26/14	44.000	95.9900	4,223.56	73.8200	3,248.08	-975.48	44.00	1.35%
Total Covered	**378.000**		**29,263.44**		**27,903.96**	**-1,359.48**	**378.00**	
Total	**378.000**		**$29,263.44**		**$27,903.96**	**-$1,359.48**	**$378.00**	

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ARCHFORD
CAPITAL STRATEGIES

2014 Year-End Account Report

Report Period: 01/01/2014 - 12/31/2014

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
HEWLETT PACKARD CO COM			Security Identifier: HPQ					
Dividend Option: Cash			CUSIP: 428236103					
12/19/13	710.000	28.1000	19,950.77	40.1300	28,492.30	8,541.53	454.40	1.59%
09/26/14	60.000	35.2500	2,115.00	40.1300	2,407.80	292.80	38.40	1.59%
Total Covered	**770.000**		**22,065.77**		**30,900.10**	**8,834.33**	**492.80**	
Total	**770.000**		**$22,065.77**		**$30,900.10**	**$8,834.33**	**$492.80**	
HOME DEPOT INC COM			Security Identifier: HD					
Dividend Option: Cash			CUSIP: 437076102					
06/22/12	179.000	51.6350	9,242.75	104.9700	18,789.63	9,546.88	336.52	1.79%
08/13/12	48.000	53.1470	2,551.06	104.9700	5,038.56	2,487.50	90.24	1.79%
02/11/13	32.000	66.4420	2,126.13	104.9700	3,359.04	1,232.91	60.16	1.79%
05/05/14	33.000	78.6750	2,596.28	104.9700	3,464.01	867.73	62.04	1.79%
Total Covered	**292.000**		**16,516.22**		**30,651.24**	**14,135.02**	**548.96**	
Total	**292.000**		**$16,516.22**		**$30,651.24**	**$14,135.02**	**$548.96**	
HONEYWELL INTL INC COM			Security Identifier: HON					
Dividend Option: Cash			CUSIP: 438516106					
06/03/08 *	82.000	56.7770	4,655.75	99.9200	8,193.44	3,537.69	169.74	2.07%
09/25/08 *	36.000	43.3100	1,559.16	99.9200	3,597.12	2,037.96	74.52	2.07%
01/20/09 *	50.000	32.3810	1,619.06	99.9200	4,996.00	3,376.94	103.50	2.07%
05/01/09 *,3	6.000	31.1500	186.90	99.9200	599.52	412.62	12.42	2.07%
08/13/09 *,3	88.000	36.2900	3,193.52	99.9200	8,792.96	5,599.44	182.16	2.07%
12/01/10 *,3	47.000	51.0600	2,399.82	99.9200	4,696.24	2,296.42	97.29	2.07%
Total Noncovered	**309.000**		**13,614.21**		**30,875.28**	**17,261.07**	**639.63**	
09/22/11 3	57.000	42.0400	2,396.28	99.9200	5,695.44	3,299.16	117.99	2.07%
06/26/13	4.000	78.7600	315.04	99.9200	399.68	84.64	8.28	2.07%
08/11/14	23.000	93.1100	2,141.53	99.9200	2,298.16	156.63	47.61	2.07%
Total Covered	**84.000**		**4,852.85**		**8,393.28**	**3,540.43**	**173.88**	
Total	**393.000**		**$18,467.06**		**$39,268.56**	**$20,801.50**	**$813.51**	
MONDELEZ INTL INC CL A			Security Identifier: MDLZ					
Dividend Option: Cash			CUSIP: 609207105					
06/30/14	845.000	37.7660	31,912.26	36.3250	30,694.63	-1,217.63	507.00	1.65%

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Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
MONDELEZ INTL INC CL A *(continued)*								
08/11/14	69.000	35.7500	2,466.75	36.3250	2,506.43	39.68	41.40	1.65%
09/26/14	141.000	34.3450	4,842.65	36.3250	5,121.82	279.17	84.60	1.65%
Total Covered	**1,055.000**		**39,221.66**		**38,322.88**	**-898.78**	**633.00**	
Total	**1,055.000**		**$39,221.66**		**$38,322.88**	**-$898.78**	**$633.00**	
MONSANTO CO NEW COM				**Security Identifier: MON**				
Dividend Option: Cash				CUSIP: 61166W101				
08/13/12	91.000	87.3760	7,951.26	119.4700	10,871.77	2,920.51	178.36	1.64%
09/14/12	14.000	88.8900	1,244.46	119.4700	1,672.58	428.12	27.44	1.64%
02/11/13	8.000	101.9600	815.68	119.4700	955.76	140.08	15.68	1.64%
06/26/13	14.000	99.9100	1,398.74	119.4700	1,672.58	273.84	27.44	1.64%
08/11/14	13.000	116.1600	1,510.08	119.4700	1,553.11	43.03	25.48	1.64%
09/26/14	20.000	112.8100	2,256.20	119.4700	2,389.40	133.20	39.20	1.64%
Total Covered	**160.000**		**15,176.42**		**19,115.20**	**3,938.78**	**313.60**	
Total	**160.000**		**$15,176.42**		**$19,115.20**	**$3,938.78**	**$313.60**	
NIKE INC CL B				**Security Identifier: NKE**				
Dividend Option: Cash				CUSIP: 654106103				
05/24/11	176.000	42.3540	7,454.25	96.1500	16,922.40	9,468.15	197.12	1.16%
08/13/12	22.000	47.2000	1,038.40	96.1500	2,115.30	1,076.90	24.64	1.16%
02/11/13	11.000	55.0120	605.13	96.1500	1,057.65	452.52	12.32	1.16%
Total Covered	**209.000**		**9,097.78**		**20,095.35**	**10,997.57**	**234.08**	
Total	**209.000**		**$9,097.78**		**$20,095.35**	**$10,997.57**	**$234.08**	
ORACLE CORP COM				**Security Identifier: ORCL**				
Dividend Option: Cash				CUSIP: 68389X105				
04/11/12	500.000	28.0610	14,030.25	44.9700	22,485.00	8,454.75	240.00	1.06%
02/11/13	51.000	34.8170	1,775.66	44.9700	2,293.47	517.81	24.48	1.06%
06/26/13	195.000	29.9840	5,846.88	44.9700	8,769.15	2,922.27	93.60	1.06%
08/11/14	66.000	40.0100	2,640.66	44.9700	2,968.02	327.36	31.68	1.06%
09/26/14	125.000	38.6350	4,829.38	44.9700	5,621.25	791.87	60.00	1.06%
Total Covered	**937.000**		**29,122.83**		**42,136.89**	**13,014.06**	**449.76**	
Total	**937.000**		**$29,122.83**		**$42,136.89**	**$13,014.06**	**$449.76**	
ST JUDE MED INC COM				**Security Identifier: STJ**				
Dividend Option: Cash				CUSIP: 790849103				
07/08/14	464.000	69.5770	32,283.88	65.0300	30,173.92	-2,109.96	501.12	1.66%
08/11/14	40.000	63.9500	2,558.00	65.0300	2,601.20	43.20	43.20	1.66%
09/26/14	85.000	61.5400	5,230.90	65.0300	5,527.55	296.65	91.80	1.66%
Total Covered	**589.000**		**40,072.78**		**38,302.67**	**-1,770.11**	**636.12**	
Total	**589.000**		**$40,072.78**		**$38,302.67**	**-$1,770.11**	**$636.12**	

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ARCHFORD CAPITAL STRATEGIES

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
SCHLUMBERGER LTD COM ISIN#AN8068571086				Security Identifier: SLB				
Dividend Option: Cash				CUSIP: 806857108				
02/11/13	181.000	78.3890	14,188.44	85.4100	15,459.21	1,270.77	289.60	1.87%
06/26/13	47.000	72.0060	3,384.26	85.4100	4,014.27	630.01	75.20	1.87%
09/26/14	38.000	102.4400	3,892.72	85.4100	3,245.58	-647.14	60.80	1.87%
Total Covered	**266.000**		**21,465.42**		**22,719.06**	**1,253.64**	**425.60**	
Total	**266.000**		**$21,465.42**		**$22,719.06**	**$1,253.64**	**$425.60**	
THERMO FISHER SCIENTIFIC INC COM				Security Identifier: TMO				
Dividend Option: Cash				CUSIP: 883556102				
02/26/13	268.000	73.1600	19,606.88	125.2900	33,577.72	13,970.84	160.80	0.47%
09/26/14	32.000	120.8400	3,866.88	125.2900	4,009.28	142.40	19.20	0.47%
Total Covered	**300.000**		**23,473.76**		**37,587.00**	**14,113.24**	**180.00**	
Total	**300.000**		**$23,473.76**		**$37,587.00**	**$14,113.24**	**$180.00**	
UNITED TECHNOLOGIES CORP COM				Security Identifier: UTX				
Dividend Option: Cash				CUSIP: 913017109				
06/03/08 *	61.000	69.3900	4,232.76	115.0000	7,015.00	2,782.24	143.96	2.05%
Total Noncovered	**61.000**		**4,232.76**		**7,015.00**	**2,782.24**	**143.96**	
05/24/11	41.000	85.8680	3,520.58	115.0000	4,715.00	1,194.42	96.76	2.05%
01/30/12	69.000	76.7000	5,292.30	115.0000	7,935.00	2,642.70	162.84	2.05%
02/11/13	12.000	89.7050	1,076.46	115.0000	1,380.00	303.54	28.32	2.05%
06/26/13	20.000	92.6900	1,853.80	115.0000	2,300.00	446.20	47.20	2.05%
08/11/14	26.000	106.1700	2,760.42	115.0000	2,990.00	229.58	61.36	2.05%
09/26/14	31.000	104.5200	3,240.12	115.0000	3,565.00	324.88	73.16	2.05%
Total Covered	**199.000**		**17,743.68**		**22,885.00**	**5,141.32**	**469.64**	
Total	**260.000**		**$21,976.44**		**$29,900.00**	**$7,923.56**	**$613.60**	
VALERO ENERGY CORP NEW COM				Security Identifier: VLO				
Dividend Option: Cash				CUSIP: 91913Y100				
03/26/13	243.000	41.1010	9,987.64	49.5000	12,028.50	2,040.86	267.30	2.22%
06/26/13	154.000	35.3350	5,441.61	49.5000	7,623.00	2,181.39	169.40	2.22%
06/30/14	77.000	50.2350	3,868.08	49.5000	3,811.50	-56.58	84.70	2.22%
09/26/14	103.000	46.9950	4,840.49	49.5000	5,098.50	258.01	113.30	2.22%

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
VALERO ENERGY CORP NEW COM *(continued)*								
Total Covered	**577.000**		**24,137.82**		**28,561.50**	**4,423.68**	**634.70**	
Total	**577.000**		**$24,137.82**		**$28,561.50**	**$4,423.68**	**$634.70**	
VERIZON COMMUNICATIONS INC				**Security Identifier: VZ**				
COM				CUSIP: 92343V104				
Dividend Option: Cash								
05/05/14	485.000	47.3770	22,977.76	46.7800	22,688.30	-289.46	1,067.00	4.70%
09/26/14	64.000	49.3700	3,159.68	46.7800	2,993.92	-165.76	140.80	4.70%
Total Covered	**549.000**		**26,137.44**		**25,682.22**	**-455.22**	**1,207.80**	
Total	**549.000**		**$26,137.44**		**$25,682.22**	**-$455.22**	**$1,207.80**	
VISA INC COM CL A				**Security Identifier: V**				
Dividend Option: Cash				CUSIP: 92826C839				
04/11/12	106.000	117.5900	12,464.58	262.2000	27,793.20	15,328.62	203.52	0.73%
02/11/13	4.000	157.1000	628.40	262.2000	1,048.80	420.40	7.68	0.73%
08/11/14	5.000	210.3900	1,051.95	262.2000	1,311.00	259.05	9.60	0.73%
09/26/14	13.000	211.0000	2,743.00	262.2000	3,408.60	665.60	24.96	0.73%
Total Covered	**128.000**		**16,887.93**		**33,561.60**	**16,673.67**	**245.76**	
Total	**128.000**		**$16,887.93**		**$33,561.60**	**$16,673.67**	**$245.76**	
WELLS FARGO & CO NEW COM				**Security Identifier: WFC**				
Dividend Option: Cash				CUSIP: 949746101				
04/11/12	424.000	33.7970	14,329.84	54.8200	23,243.68	8,913.84	593.60	2.55%
02/11/13	62.000	35.3860	2,193.91	54.8200	3,398.84	1,204.93	86.80	2.55%
09/26/14	40.000	51.6100	2,064.40	54.8200	2,192.80	128.40	56.00	2.55%
Total Covered	**526.000**		**18,588.15**		**28,835.32**	**10,247.17**	**736.40**	
Total	**526.000**		**$18,588.15**		**$28,835.32**	**$10,247.17**	**$736.40**	
Total Common Stocks			**$667,389.86**		**$935,582.82**	**$268,192.96**	**$15,751.57**	
Real Estate Investment Trusts								
AMERICAN TOWER REIT COM				**Security Identifier: AMT**				
Dividend Option: Cash				CUSIP: 03027X100				
11/19/14	279.000	100.6210	28,073.33	98.8500	27,579.15	-494.18	424.08	1.53%
Total Real Estate Investment Trusts			**$28,073.33**		**$27,579.15**	**-$494.18**	**$424.08**	
Total Equities			**$695,463.19**		**$963,161.97**	**$267,698.78**	**$16,175.65**	

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ARCHFORD CAPITAL STRATEGIES

2014 Year-End Account Report

Report Period: 01/01/2014 - 12/31/2014

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 28.00% of Portfolio								
INVESCO COMSTOCK FUND CLASS Y			**Security Identifier: ACSDX**					
Open End Fund			CUSIP: 00143M661					
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
02/11/13	1,630.000	19.1000	31,133.00	25.5200	41,597.60	10,464.60	570.82	1.37%
05/05/14	459.006	24.2000	11,107.95	25.5200	11,713.83	605.88	160.74	1.37%
08/11/14	58.314	24.8800	1,450.84	25.5200	1,488.17	37.33	20.42	1.37%
09/26/14	212.865	25.3500	5,396.13	25.5200	5,432.31	36.18	74.54	1.37%
Reinvestments to Date	59.560	23.8570	1,420.92	25.5200	1,519.98	99.06	20.87	1.37%
Total Covered	**2,419.745**		**50,508.84**		**61,751.89**	**11,243.05**	**847.39**	
Total	**2,419.745**		**$50,508.84**		**$61,751.89**	**$11,243.05**	**$847.39**	
FIDELITY ADVISOR NEW INSIGHTS FUND CLASS I			**Security Identifier: FINSX**					
			CUSIP: 316071604					
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
01/20/09 *	1,110.000	12.2300	13,575.30	27.1500	30,136.50	16,561.20	73.26	0.24%
02/17/09 *	1.000	12.8300	12.83	27.1500	27.15	14.32	0.07	0.24%
02/18/09 *	1.000	12.4500	12.45	27.1500	27.15	14.70	0.07	0.24%
12/24/09 *	2.000	17.3600	34.72	27.1500	54.30	19.58	0.13	0.24%
02/08/10 *	2.000	16.4000	32.80	27.1500	54.30	21.50	0.13	0.24%
06/25/10 *	1.000	17.6300	17.63	27.1500	27.15	9.52	0.07	0.24%
06/25/10 *	297.000	17.2200	5,114.34	27.1500	8,063.55	2,949.21	19.60	0.24%
12/13/10 *	3.000	20.1100	60.33	27.1500	81.45	21.12	0.20	0.24%
12/31/10 *	1.000	19.5700	19.57	27.1500	27.15	7.58	0.07	0.24%
02/14/11 *	2.000	21.1300	42.26	27.1500	54.30	12.04	0.13	0.24%
Total Noncovered	**1,420.000**		**18,922.23**		**38,553.00**	**19,630.77**	**93.73**	
01/30/12	372.000	20.8900	7,771.08	27.1500	10,099.80	2,328.72	24.55	0.24%
06/22/12	1.000	21.4000	21.40	27.1500	27.15	5.75	0.07	0.24%
06/22/12	265.000	21.8600	5,792.90	27.1500	7,194.75	1,401.85	17.49	0.24%
12/17/12	1.000	22.6300	22.63	27.1500	27.15	4.52	0.07	0.24%
12/17/12	1.000	22.7600	22.76	27.1500	27.15	4.39	0.07	0.24%
12/17/12	12.000	22.7600	273.12	27.1500	325.80	52.68	0.79	0.24%
02/11/13	1.000	24.1200	24.12	27.1500	27.15	3.03	0.07	0.24%

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Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
FIDELITY ADVISOR NEW INSIGHTS FUND CLASS *(continued)*								
02/11/13	73.000	24.2300	1,768.79	27.1500	1,981.95	213.16	4.82	0.24%
09/26/14	212.926	28.5500	6,079.05	27.1500	5,780.94	-298.11	14.05	0.24%
Reinvestments to Date	514.888	26.1190	13,448.24	27.1500	13,979.21	530.97	33.96	0.24%
Total Covered	**1,453.814**		**35,224.09**		**39,471.05**	**4,246.96**	**95.94**	
Total	**2,873.814**		**$54,146.32**		**$78,024.05**	**$23,877.73**	**$189.67**	
FIRST EAGLE GLOBAL FUND CLASS I			**Security Identifier: SGIIX**					
Open End Fund			CUSIP: 32008F606					
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
09/01/09 *	80.000	37.6200	3,009.60	52.6400	4,211.20	1,201.60		
11/18/09 *	159.000	40.5000	6,439.49	52.6400	8,369.76	1,930.27		
12/17/09 *	7.000	40.5200	283.64	52.6400	368.48	84.84		
12/18/09 *	1.000	40.0400	40.04	52.6400	52.64	12.60		
12/17/10 *	1.000	44.7500	44.75	52.6400	52.64	7.89		
12/17/10 *	7.000	45.9100	321.37	52.6400	368.48	47.11		
12/14/11 *	6.000	44.6400	267.84	52.6400	315.84	48.00		
12/14/11 *	1.000	44.6900	44.69	52.6400	52.64	7.95		
12/14/11 *	6.000	44.6380	267.83	52.6400	315.84	48.01		
Total Noncovered	**268.000**		**10,719.25**		**14,107.52**	**3,388.27**		
01/30/12	119.000	47.1400	5,609.66	52.6400	6,264.16	654.50		
12/14/12	1.000	47.8200	47.82	52.6400	52.64	4.82		
12/14/12	7.000	48.1290	336.90	52.6400	368.48	31.58		
12/14/12	16.000	48.1290	770.07	52.6400	842.24	72.17		
12/14/12	1.000	48.1300	48.13	52.6400	52.64	4.51		
12/14/12	3.000	48.1300	144.39	52.6400	157.92	13.53		
06/26/13	226.430	50.1000	11,344.12	52.6400	11,919.28	575.16		
08/11/14	48.728	56.4000	2,748.26	52.6400	2,565.04	-183.22		
09/26/14	93.143	55.7600	5,193.64	52.6400	4,903.05	-290.59		
Reinvestments to Date	76.315	51.6590	3,942.32	52.6400	4,017.22	74.90		
Total Covered	**591.616**		**30,185.31**		**31,142.67**	**957.36**		
Total	**859.616**		**$40,904.56**		**$45,250.19**	**$4,345.63**	**$0.00**	
GOLDMAN SACHS SMALL/ MID-CAP GROWTH FUND CLASS I			**Security Identifier: GSMYX**					
Open End Fund			CUSIP: 38143H746					
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
01/30/12	25.683	14.7400	378.57	21.2000	544.48	165.91		
08/13/12	1.000	14.2800	14.28	21.2000	21.20	6.92		
08/13/12	496.000	15.5700	7,722.72	21.2000	10,515.20	2,792.48		
12/06/12	1.000	15.5600	15.56	21.2000	21.20	5.64		

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ARCHFORD CAPITAL STRATEGIES

2014 Year-End Account Report

Report Period: 01/01/2014 - 12/31/2014

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
GOLDMAN SACHS SMALL/ MID-CAP GROWTH FUND *(continued)*								
12/06/12	33.000	15.4900	511.16	21.2000	699.60	188.44		
12/06/12	22.000	15.4900	340.77	21.2000	466.40	125.63		
12/06/12	1.000	15.4900	15.49	21.2000	21.20	5.71		
12/06/12	92.000	15.5500	1,430.60	21.2000	1,950.40	519.80		
02/11/13	1.000	16.3700	16.37	21.2000	21.20	4.83		
02/11/13	541.000	17.1400	9,272.74	21.2000	11,469.20	2,196.46		
06/26/13	547.161	18.1900	9,952.86	21.2000	11,599.81	1,646.95		
08/11/14	66.778	20.9900	1,401.66	21.2000	1,415.69	14.03		
09/26/14	190.725	21.3900	4,079.61	21.2000	4,043.37	-36.24		
Reinvestments to Date	293.982	20.4520	6,012.42	21.2000	6,232.43	220.01		
Total Covered	**2,312.329**		**41,164.81**		**49,021.38**	**7,856.57**		
Total	**2,312.329**		**$41,164.81**		**$49,021.38**	**$7,856.57**	**$0.00**	
OPPENHEIMER DEVELOPING MARKETS			**Security Identifier: ODVYX**					
FUND CLASS Y			CUSIP: 683974505					
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
06/12/09 *	74.459	22.2890	1,659.64	35.0600	2,610.53	950.89	16.65	0.63%
09/25/09 *	267.000	25.6490	6,848.16	35.0600	9,361.02	2,512.86	59.69	0.63%
09/30/09 *	1.000	26.4400	26.44	35.0600	35.06	8.62	0.22	0.63%
12/08/09 *	2.000	28.5300	57.06	35.0600	70.12	13.06	0.45	0.63%
12/09/09 *	1.000	28.2000	28.20	35.0600	35.06	6.86	0.22	0.63%
06/25/10 *	1.000	28.7500	28.75	35.0600	35.06	6.31	0.22	0.63%
06/25/10 *	74.000	28.6400	2,119.36	35.0600	2,594.44	475.08	16.54	0.63%
12/22/10 *	3.000	35.0170	105.05	35.0600	105.18	0.13	0.67	0.63%
12/12/11 *	14.000	29.5590	413.83	35.0600	490.84	77.01	3.13	0.63%
Total Noncovered	**437.459**		**11,286.49**		**15,337.31**	**4,050.82**	**97.79**	
01/30/12	102.000	31.2900	3,191.58	35.0600	3,576.12	384.54	22.80	0.63%
04/11/12	1.000	31.3800	31.38	35.0600	35.06	3.68	0.22	0.63%
04/11/12	284.000	32.6400	9,269.76	35.0600	9,957.04	687.28	63.49	0.63%
12/10/12	1.000	33.2800	33.28	35.0600	35.06	1.78	0.22	0.63%
12/10/12	7.000	33.8190	236.73	35.0600	245.42	8.69	1.56	0.63%
05/05/14	358.962	37.3100	13,392.88	35.0600	12,585.21	-807.67	80.25	0.63%

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
OPPENHEIMER DEVELOPING MARKETS *(continued)*								
09/26/14	156.286	39.2000	6,126.43	35.0600	5,479.39	-647.04	34.94	0.63%
Reinvestments to Date	38.235	36.5740	1,398.39	35.0600	1,340.52	-57.87	8.58	0.63%
Total Covered	**948.483**		**33,680.43**		**33,253.82**	**-426.61**	**212.06**	
Total	**1,385.942**		**$44,966.92**		**$48,591.13**	**$3,624.21**	**$309.85**	
PRUDENTIAL JENNISON SMALL COMPANY FUND, INC. CLASS Z			**Security Identifier: PSCZX** CUSIP: 74441N408					
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
11/18/09 *	333.000	16.2000	5,394.59	26.7100	8,894.43	3,499.84	48.35	0.54%
11/19/09 *	1.000	15.9000	15.90	26.7100	26.71	10.81	0.15	0.54%
11/20/09 *	1.000	15.8300	15.83	26.7100	26.71	10.88	0.15	0.54%
11/18/11 *	1.000	20.0000	20.00	26.7100	26.71	6.71	0.15	0.54%
Total Noncovered	**336.000**		**5,446.32**		**8,974.56**	**3,528.24**	**48.80**	
01/30/12	1.000	21.6300	21.63	26.7100	26.71	5.08	0.15	0.54%
01/30/12	84.000	22.1200	1,858.08	26.7100	2,243.64	385.56	12.20	0.54%
04/11/12	655.000	22.2400	14,567.20	26.7100	17,495.05	2,927.85	95.10	0.54%
11/21/12	1.000	22.2700	22.27	26.7100	26.71	4.44	0.15	0.54%
11/21/12	7.000	22.3500	156.45	26.7100	186.97	30.52	1.02	0.54%
02/11/13	154.000	25.1800	3,877.72	26.7100	4,113.34	235.62	22.36	0.54%
09/26/14	167.473	29.9200	5,010.78	26.7100	4,473.20	-537.58	24.31	0.54%
Reinvestments to Date	369.283	26.9240	9,942.49	26.7100	9,863.55	-78.94	53.58	0.54%
Total Covered	**1,438.756**		**35,456.62**		**38,429.17**	**2,972.55**	**208.87**	
Total	**1,774.756**		**$40,902.94**		**$47,403.73**	**$6,500.79**	**$257.67**	
PUTNAM CAPITAL SPECTRUM FUND CLASS Y			**Security Identifier: PVSYX** CUSIP: 74676P151					
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
04/11/12	671.045	25.1300	16,863.36	38.8100	26,043.26	9,179.90		
02/11/13	349.000	28.1800	9,834.82	38.8100	13,544.69	3,709.87		
08/11/14	54.781	37.1000	2,032.37	38.8100	2,126.05	93.68		
09/26/14	103.751	38.0700	3,949.80	38.8100	4,026.58	76.78		
Reinvestments to Date	69.921	37.6320	2,631.24	38.8100	2,713.63	82.39		
Total Covered	**1,248.498**		**35,311.59**		**48,454.21**	**13,142.62**		
Total	**1,248.498**		**$35,311.59**		**$48,454.21**	**$13,142.62**	**$0.00**	

[redacted]

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
UNDISCOVERED MANAGERS BEHAVIORAL VALUE FD INST'L CL			**Security Identifier: UBVLX** CUSIP: 904504842					
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
05/05/14	467.799	54.5300	25,509.07	55.3500	25,892.68	383.61	280.46	1.08%
08/11/14	30.250	54.6300	1,652.57	55.3500	1,674.34	21.77	18.14	1.08%
09/26/14	56.104	55.1400	3,093.59	55.3500	3,105.36	11.77	33.64	1.08%
Reinvestments to Date	14.667	54.3490	797.13	55.3500	811.81	14.68	8.79	1.08%
Total Covered	**568.820**		**31,052.36**		**31,484.19**	**431.83**	**341.03**	
Total	**568.820**		**$31,052.36**		**$31,484.19**	**$431.83**	**$341.03**	
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND			**Security Identifier: VGTSX** CUSIP: 921909602					
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
12/02/14	2,833.340	16.2100	45,928.44	15.5500	44,058.44	-1,870.00	1,462.00	3.31%
Reinvestments to Date	22.870	15.6100	357.00	15.5500	355.63	-1.37	11.80	3.31%
Total Covered	**2,856.210**		**46,285.44**		**44,414.07**	**-1,871.37**	**1,473.80**	
Total	**2,856.210**		**$46,285.44**		**$44,414.07**	**-$1,871.37**	**$1,473.80**	
Total Mutual Funds			**$385,243.78**		**$454,394.84**	**$69,151.06**	**$3,419.41**	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 10.00% of Portfolio								
DEUTSCHE X-TRACKERS MSCI EAFE HEDGED EQUITY ETF			**Security Identifier: DBEF** CUSIP: 233051200					
Dividend Option: Cash; Capital Gains Option: Cash								
10/28/13	899.000	26.4900	23,814.51	27.0000	24,273.00	458.49	1,233.52	5.08%
06/30/14	70.000	27.6000	1,931.99	27.0000	1,890.00	-41.99	96.05	5.08%
09/26/14	115.000	27.8800	3,206.20	27.0000	3,105.00	-101.20	157.79	5.08%
10/09/14	545.000	26.5100	14,447.95	27.0000	14,715.00	267.05	747.79	5.08%

[redacted]

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products *(continued)*								
DEUTSCHE X-TRACKERS MSCI EAFE HEDGED *(continued)*								
Total Covered	**1,629.000**		**43,400.65**		**43,983.00**	**582.35**	**2,235.15**	
Total	**1,629.000**		**$43,400.65**		**$43,983.00**	**$582.35**	**$2,235.15**	
ISHARES TR RUSSELL 1000 VALUE ETF			**Security Identifier: IWD**					
Dividend Option: Cash; Capital Gains Option: Cash				CUSIP: 464287598				
02/20/13	499.000	79.2500	39,545.55	104.4000	52,095.60	12,550.05	1,042.28	2.00%
05/05/14	28.000	97.1150	2,719.22	104.4000	2,923.20	203.98	58.48	2.00%
08/11/14	18.000	99.3600	1,788.48	104.4000	1,879.20	90.72	37.60	2.00%
09/26/14	57.000	100.3400	5,719.38	104.4000	5,950.80	231.42	119.06	2.00%
Total Covered	**602.000**		**49,772.63**		**62,848.80**	**13,076.17**	**1,257.42**	
Total	**602.000**		**$49,772.63**		**$62,848.80**	**$13,076.17**	**$1,257.42**	
VANGUARD SPECIALIZED PORTFOLIOS DIVIDEND			**Security Identifier: VIG**					
APPRECIATION INDEX FD ETF				CUSIP: 921908844				
Dividend Option: Cash; Capital Gains Option: Cash								
10/04/11 *	207.000	47.5200	9,836.64	81.1600	16,800.12	6,963.48	328.10	1.95%
Total Noncovered	**207.000**		**9,836.64**		**16,800.12**	**6,963.48**	**328.10**	
01/30/12	44.000	55.8900	2,459.16	81.1600	3,571.04	1,111.88	69.74	1.95%
02/11/13	240.000	63.6290	15,270.84	81.1600	19,478.40	4,207.56	380.40	1.95%
08/11/14	43.000	76.0100	3,268.43	81.1600	3,489.88	221.45	68.15	1.95%
09/26/14	54.000	77.1000	4,163.40	81.1600	4,382.64	219.24	85.59	1.95%
Total Covered	**381.000**		**25,161.83**		**30,921.96**	**5,760.13**	**603.88**	
Total	**588.000**		**$34,998.47**		**$47,722.08**	**$12,723.61**	**$931.98**	
Total Exchange-Traded Products			**$128,171.75**		**$154,553.88**	**$26,382.13**	**$4,424.55**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Estimated Annual Income
Total Portfolio Holdings	**$1,224,057.29**	**$1,587,289.26**	**$363,231.97**	**$24,020.86**

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered " noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2014, or later, as determined by the Secretary of the Treasury.

3 The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

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 ▶ [X]
- 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

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions DAVIS CHARITABLE FOUNDATION	**Enter filer's identifying number** Employer identification number (EIN) or 37-1272682
	Number, street, and room or suite no If a P.O. box, see instructions. 804 EAST BROADWAY	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. TRENTON, IL 62293-0125	

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 ▶ KEVIN L. LITTEKEN
ONE TUXEDO PARK - TRENTON, IL 62293-0125
Telephone No. ▶ 618-224-9211 Fax No ▶
- 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 AUGUST 15, 2015 , to file the exempt organization return for the organization named above The extension is for the organization's return for:
▶ [X] calendar year 2014 or
▶ [ ] tax year beginning ________ , and ending ________ .

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	$ 1,108.
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	$ 863.
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	$ 245.

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.

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

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 DAVIS CHARITABLE FOUNDATION	Employer identification number (EIN) or 37-1272682
	Number, street, and room or suite no. If a P O box, see instructions. 804 EAST BROADWAY	Social security number (SSN)
	City, town or post office, state, and ZIP code For a foreign address, see instructions. TRENTON, IL 62293-0125	

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 ▶ KEVIN L. LITTEKEN ONE TUXEDO PARK - TRENTON, IL 62293-0125

Telephone No. ▶ 618-224-9211 Fax No. ▶

● 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 NOVEMBER 15, 2015.

5 For calendar year 2014 , or other tax year beginning ______, and ending ______.

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
ADDITIONAL TIME IS REQUESTED IN ORDER TO PREPARE AND FILE A COMPLETE AND ACCURATE TAX RETURN.

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	$ 2,363.
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	$ 2,363.
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 ▶ TRUSTEE Date ▶

423842
09-15-14