Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

Note The foundation may be able to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0052

2008

For calendar year 2008, or tax year beginning SEP 1, 2008 , and ending AUG 31, 2009

G Check all that apply: ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
THE DONALD AND PAULA SMITH FAMILY FOUNDATION

A Employer identification number
22-3732524

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
152 WEST 57TH ST.

B Telephone number
212-284-0990

City or town, state, and ZIP code
NEW YORK, NY 11019

C If exemption application is pending, check here ☐
D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

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)* ▶$ 38,347,542.

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	8,500,000.			
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	292,446.	292,446.	292,446.	STATEMENT 1
	4 Dividends and interest from securities	167,638.	167,638.	167,638.	STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	9,663,545.			
	b Gross sales price for all assets on line 6a 112,054,195.				
	7 Capital gain net income (from Part IV, line 2)		9,663,545.		
	8 Net short-term capital gain			8,018,585.	
	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	18,623,629.	10,123,629.	8,478,669.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	5,100.	2,550.	0.	2,550.
	c Other professional fees STMT 4	790.	790.	0.	0.
	17 Interest				
	18 Taxes STMT 5	38,459.	3,421.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	909,831.	0.	0.	909,831.
	22 Printing and publications				
	23 Other expenses STMT 6	1,412,888.	1,370,499.	0.	42,389.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	2,367,068.	1,377,260.	0.	954,770.
	25 Contributions, gifts, grants paid	1,248,025.			1,248,025.
	26 **Total expenses and disbursements.** Add lines 24 and 25	3,615,093.	1,377,260.	0.	2,202,795.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	15,008,536.			
	b **Net investment income** (if negative, enter -0-)		8,746,369.		
	c **Adjusted net income** (if negative enter -0-)			8,478,669.	

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

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	57,923,956.	50,383,592.	50,383,592.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	<16,840,263.>	859,526.	<1,437,707.>
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	1,824,076.	6,692,344.	7,400,218.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 9)	20,000.	843.	843.
	16 Total assets (to be completed by all filers)	42,927,769.	57,936,305.	56,346,946.
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 ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	24,217,529.	24,217,529.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	18,710,240.	33,718,776.	
	30 Total net assets or fund balances	42,927,769.	57,936,305.	
	31 Total liabilities and net assets/fund balances	42,927,769.	57,936,305.	

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	42,927,769.
2	Enter amount from Part I, line 27a	2	15,008,536.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	57,936,305.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	57,936,305.

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				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	112,054,195.		102,390,650.	9,663,545.

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				
b				
c				
d				
e				9,663,545.

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	9,663,545.
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	8,018,585.

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2007	1,338,143.	37,583,456.	.035605
2006	1,345,062.	29,698,865.	.045290
2005	649,927.	15,373,281.	.042276
2004	409,685.	8,254,229.	.049633
2003	409,895.	8,551,120.	.047935

2 **Total** of line 1, column (d)	2	.220739
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	.044148
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	59,790,840.
5 Multiply line 4 by line 3	5	2,639,646.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	87,464.
7 Add lines 5 and 6	7	2,727,110.
8 Enter qualifying distributions from Part XII, line 4	8	2,202,795.

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 letter: ______ (attach copy of ruling letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	174,927.
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	174,927.
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	174,927.
6 Credits/Payments:				
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a	23,440.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	23,440.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	151,487.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11 Enter the amount of line 10 to be: **Credited to 2009 estimated tax** ▶	**Refunded** ▶		11	

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 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) ▶ NY			
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 2008 or the taxable year beginning in 2008 (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)*

			Line	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 acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?		12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		13	X	
	Website address ▶ WWW.THESMITHFAMILYFOUNDATION.ORG				

14 The books are in care of ▶ DONALD SMITH Telephone no. ▶ 212284-0990

Located at ▶ 152 WEST 57TH ST 22ND FL, NEW YORK, NY ZIP+4 ▶ 10019

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

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

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

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the 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 2008?		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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008?	☐ 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 2008 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 2008.)*	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 2008?		4b		X

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

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

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

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

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

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

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

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X (No)

If you answered "Yes" to 6b, also 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
SEE STATEMENT 10		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

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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 CATO INSTITUTE CATO UNIVERSITY 2008 SEMINAR	137,375.
2 HEARTLAND INSTITUTE HEARTLAND INSTITUTE BANQUET	82,921.
3 EL CATO UNIVERSITY EL CATO UNIVERSITY EVENT	65,000.
4 CATO INSTITUTE NOVEMBER 21, 2008 SEMINAR	53,451.

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.

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	<18,750,918.>
b	Average of monthly cash balances	1b	79,452,278.
c	Fair market value of all other assets	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	60,701,360.
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	60,701,360.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	910,520.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	59,790,840.
6	**Minimum investment return.** Enter 5% of line 5	6	2,989,542.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ [X] and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	
2a	Tax on investment income for 2008 from Part VI, line 5 2a		
b	Income tax for 2008. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	

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	2,202,795.
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	2,202,795.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,202,795.

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 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				0.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			0.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ $ N/A				
a Applied to 2007, 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 2008 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

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

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 2008, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	(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	2,989,542.	1,286,241.	1,387,144.	567,929.	6,230,856.
b 85% of line 2a	2,541,111.	1,093,305.	1,179,072.	482,740.	5,296,228.
c Qualifying distributions from Part XII, line 4 for each year listed	2,202,795.	1,338,143.	1,345,062.	655,613.	5,541,613.
d Amounts included in line 2c not used directly for active conduct of exempt activities	0.	0.	0.	0.	0.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	2,202,795.	1,338,143.	1,345,062.	655,613.	5,541,613.
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter: (1) Value of all assets	57,936,305.	42,927,768.	30,889,352.	24,302,249.	156055674.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)	57,936,305.	42,927,768.	30,889,352.	24,302,249.	156055674.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	1,993,028.	1,252,782.	924,763.	512,443.	4,683,016.
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)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

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 the 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).)

SEE STATEMENT 11

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 ▶ [X] 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 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				
SEE STATEMENT 12				
Total			▶ 3a	1,248,025.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	292,446.	
4 Dividends and interest from securities			14	167,638.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14		
8 Gain or (loss) from sales of assets other than inventory			18	9,663,545.	
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.		10,123,629.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 10,123,629.

(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).

823621 01-02-09

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 or fiduciary) is based on all information of which preparer has any knowledge

Donald Smith | 1-14-2010 | President

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	Robert R. Lyons C.P.A	Date 1/13/10	Check if self-employed ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code	MARKS PANETH & SHRON LLP 622 THIRD AVENUE NEW YORK, NY 10017	EIN	Phone no. 212 503-8800

Schedule B (Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, and 990-PF.

OMB No 1545-0047

2008

Name of the organization	Employer identification number
THE DONALD AND PAULA SMITH FAMILY FOUNDATION	22-3732524

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

Special Rules

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

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

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

Caution. Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
THE DONALD AND PAULA SMITH FAMILY FOUNDATION	22-3732524

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	DONALD AND PAULA SMITH 152 WEST 57TH ST. NEW YORK, NY 10019	$ 8,500,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

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	SEE ATTACHED STATEMENT A	P	VARIOUS	VARIOUS
b	SEE ATTACHED STATEMENT A	P	VARIOUS	VARIOUS
c	SEE ATTACHED STATEMENT A	P	VARIOUS	VARIOUS
d	SEE ATTACHED STATEMENT A	P	VARIOUS	VARIOUS
e	SEE ATTACHED STATEMENT A	P	VARIOUS	VARIOUS
f	SEE ATTACHED STATEMENT A	P	VARIOUS	VARIOUS
g	SEE ATTACHED STATEMENT A	P	VARIOUS	VARIOUS
h	SEE ATTACHED STATEMENT A	P	VARIOUS	VARIOUS
i	SEE ATTACHED STATEMENT A	P	VARIOUS	VARIOUS
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	9,642,680.		8,175,000.	1,467,680.
b	14,320,065.		12,974,657.	1,345,408.
c	46,622,701.		44,838,995.	1,783,706.
d	529,989.		74,608.	455,381.
e	5,245,475.		5,786,141.	<540,666.>
f	3,496,984.		3,857,427.	<360,443.>
g	17,470,629.		14,462,532.	3,008,097.
h	11,647,086.		9,641,683.	2,005,403.
i	3,078,586.		2,579,607.	498,979.
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				** 1,467,680.
b				** 1,345,408.
c				** 1,783,706.
d				** 455,381.
e				** <540,666.>
f				<360,443.>
g				** 3,008,097.
h				2,005,403.
i				** 498,979.
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	9,663,545.
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	8,018,585.

823591
04-25-08

** (SHORT-TERM)

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

SOURCE	AMOUNT
IB INTEREST	292,446.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	292,446.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
VANGUARD DIVIDENDS	167,638.	0.	167,638.
TOTAL TO FM 990-PF, PART I, LN 4	167,638.	0.	167,638.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	5,100.	2,550.	0.	2,550.
TO FORM 990-PF, PG 1, LN 16B	5,100.	2,550.	0.	2,550.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INTERACTIVE BROKERAGE FEES	790.	790.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	790.	790.	0.	0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAXES EXPENSE	35,038.	0.	0.	0.
FOREIGN TAX	3,421.	3,421.	0.	0.
TO FORM 990-PF, PG 1, LN 18	38,459.	3,421.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSES	574.	0.	0.	574.
PHOTOGRAPHY, VIDEOS	14,311.	0.	0.	14,311.
PHOTOCOPYING/FAXING	50.	0.	0.	50.
POSTAGE	85.	0.	0.	85.
INSURANCE	1,502.	0.	0.	1,502.
DUES/SUBSCRIPTIONS	727.	0.	0.	727.
FILING FEES	1,140.	0.	0.	1,140.
OTHER PROFESSIONAL FEES	24,000.	0.	0.	24,000.
DIV PAID ON SECURITIES SHORT SALES	1,370,499.	1,370,499.	0.	0.
TO FORM 990-PF, PG 1, LN 23	1,412,888.	1,370,499.	0.	42,389.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SECURITIES FUTURES & SHORTS	859,526.	<1,437,707.>
TOTAL TO FORM 990-PF, PART II, LINE 10B	859,526.	<1,437,707.>

FORM 990-PF | OTHER INVESTMENTS | STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OPTIONS	COST	0.	0.
LONG FOREIGN POSITIONS	COST	1,283,523.	1,191,013.
LONG POSITIONS	COST	5,408,821.	6,209,205.
TOTAL TO FORM 990-PF, PART II, LINE 13		6,692,344.	7,400,218.

FORM 990-PF | OTHER ASSETS | STATEMENT 9

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ESCROW ACCOUNT-BOWDON MEDIA	20,000.	843.	843.
TO FORM 990-PF, PART II, LINE 15	20,000.	843.	843.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DONALD SMITH C/C THE SMITH FAMILY FOU 152 W. 57TH ST., 22ND FL NEW YORK, NY 10019	PRESIDENT/TREAS. 10.00	0.	0.	0.
PAULA SMITH C/C THE SMITH FAMILY FOU 152 W. 57TH ST., 22ND FL NEW YORK, NY 10019	VP/SECRETARY 1.00	0.	0.	0.
JULIE SMITH C/C THE SMITH FAMILY FOU 152 W. 57TH ST., 22ND FL NEW YORK, NY 10019	DIRECTOR 1.00	0.	0.	0.
LAURA SMITH C/C THE SMITH FAMILY FOU 152 W. 57TH ST., 22ND FL NEW YORK, NY 10019	DIRECTOR 1.00	0.	0.	0.
GARY GERSTEIN C/C THE SMITH FAMILY F 152 W. 57TH ST., 22ND FL NEW YORK, NY 10019	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF PART XV - LINE 1A LIST OF FOUNDATION MANAGERS STATEMENT 11

NAME OF MANAGER

DONALD SMITH C/C THE SMITH FAMILY FOU
PAULA SMITH C/C THE SMITH FAMILY FOU

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 12

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ALL SOULS UNITARIAN CHURCH 1157 LEXINGTON AVENUE, NEW YORK, NY 10075	NONE CHARITABLE	501(C)(3)	1,000.
AMERICAN CANCER SOCIETY PO BOX 22718, OKLAHOMA CITY, OK 73123	NONE CHARITABLE	501(C)(3)	600.
ARTHUR ASHE INSTITUTE 483 HUDSON AVENUE, BROOKLYN, NY 11201	NONE CHARITABLE	501(C)(3)	27,000.
ATLAS ECONOMIC RESEARCH FOUNDATION 1201 L ST NW, WASHINGTON, DC 20005	NONE CHARITABLE	501(C)(3)	100,000.
BOWERY MISSION 45 AVENUE D, NEW YORK, NY 10009	NONE CHARITABLE	501(C)(3)	2,250.
CASA 100 WEST HARRISON, NORTH TOWER, SUITE 500, SEATTLE, WA 98119	NONE CHARITABLE	501(C)(3)	550.
CENTRAL PARK CONSERVANCY 14 EAST 60TH ST, NEW YORK, NY 10022	NONE CHARITABLE	501(C)(3)	15,000.
COMFORT ZONE CAMP 110B MEADOWLANDS PARKWAY, SUITE 301, SECAUCUS, NJ 07094	NONE CHARITABLE	501(C)(3)	125.
COMMITTEE TO REDUCE INFECTION DEATHS 185 E 85TH ST, SUITE 35B, NEW YORK, NY 10028	NONE CHARITABLE	501(C)(3)	1,000.

DEBORAH HOSPITAL FOURBROWNS FD 20 PINE MILL ROAD, BROWN MILLS, NJ 08015	NONE CHARITABLE	501(C)(3)	2,000.
DONORS TRUST 109 NORTH HENRY ST, ALEXANDRIA, VA 22314	NONE CHARITABLE	501(C)(3)	1000000.
FAMILIES AGAINST MANDATORY MIN. 1612 K STREET NW SUITE 700, WASHINGTON DC 20006	NONE CHARITABLE	501(C)(3)	5,000.
FOUNDATION FOR ECONOMIC EDUCATION 30 SOUTH BROADWAY, IRVINGTON-ON-HUDSON, NY 10533	NONE CHARITABLE	501(C)(3)	10,000.
HUMANE SOCIETY 2100 L STREET, NW, WASHINGTON DC 20037	NONE CHARITABLE	501(C)(3)	2,000.
LITERACY PARTNERS 30 EAST 33RD ST, NEW YORK, NY 10016	NONE CHARITABLE	501(C)(3)	1,000.
MANHATTAN INSTITUTE 52 VANDERBILT AVENUE, NEW YORK, NY 10017	NONE CHARITABLE	501(C)(3)	7,000.
MARRIOTT FOUNDATION 10400 FERNWOOD ROAD, BETHESDA, MD 20817	NONE CHARITABLE	501(C)(3)	1,000.
MPP FOUNDATION PO BOX 77492 CAPITAL HILL, WASHINGTON DC 20013	NONE CHARITABLE	501(C)(3)	25,000.
NETWORK FOR GOOD 7920 NORFOLK AVENUE SUITE 520 , BETHESDA, MD 20814	NONE CHARITABLE	501(C)(3)	10,000.

PEACE VILLAGE 54 O'HARA ROAD PO BOX 99, HAINES FALLS (HUNTER), NY 12436	NONE CHARITABLE	501(C)(3)	1,000.
PETA 501 FRONT ST, NORFOLK, VA 23510	NONE CHARITABLE	501(C)(3)	10,000.
THE PUBLIC THEATER 425 LAFAYETTE ST, NEW YORK, NY 10003	NONE CHARITABLE	501(C)(3)	3,000.
TRINITY COLLEGE 300 SUMMITT ST., HARTFORD, CT 06106	NONE CHARITABLE	501(C)(3)	2,000.
UJA-FEDERATION 130 EAST 59TH STREET, NEW YORK, NY 10022	NONE CHARITABLE	501(C)(3)	11,000.
URBAN HEALTH 1065 SOUTHERN BOULEVARD 2ND FL, BRONX, NY 10459	NONE CHARITABLE	501(C)(3)	10,500.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			1,248,025.

INTERACTIVE BROKERS

Ticker	Shares	Multiplier	8/31/09 Price (USD)	8/31/09 MV (USD)	Cost Basis (USD)	Unrealized G/L ($)	Unrealized G/L (%)	Realized G/L ($)	Realized G/L (%)	Short Term (60%) Realized G/L ($)	Short Term (60%) Realized G/L (%)	Long Term (40%) Realized G/L ($)	Long Term (40%) Realized G/L (%)
OPEN POSITIONS													
LONG OPEN POSITIONS - EQUITIES													
AC A	33,200		1 55	51,562 46	206,878 70	(shown at original cost)							
JFN	2,929		38 72	113,402 44	129,634 74	(shown at original cost)							
6113 T	42,000		7 02	294,747 22	278,372 47	(shown at original cost)							
6201 T	8,200		26 97	221,194 75	288,908 82	(shown at original cost)							
6592 T	4,300		50 94	219,045 35	199,938 89	(shown at original cost)							
6839 T	7,300		39 87	291,061 00	179,789 79	(shown at original cost)							
DDT	40,000		13 90	556,000 00	257,161 76								
F	50,000		7 60	380,000 00	115,750 00								
FMCN	89,047		8 96	797,861 12	479,230 17								
SPWRB	209,226		21 39	4,475,344 14	4,556,678 88								
				domestic	**5,408,820.81**								
				foreign	**1,283,523.41**								
SHORT OPEN POSITIONS - EQUITIES													
AC A	(2,900)		1 70	(4,503 95)	(4,577 34)	(shown at original cost)							
VOW	(4,500)		193 59	(871,173 79)	(2,029,936 32)	(shown at original cost)							
AZO	(4,400)		147 25	(647,900 00)	(479,178 00)								
BMI	(3,855)		36 19	(139,512 45)	(219,715 72)								
CAF	(10,730)		29 76	(319,324 80)	(343,624 68)								
CME	(4,900)		291 04	(1,426,096 00)	(1,661,455 00)								
CRM	(4,067)		51 87	(210,955 29)	(219,574 40)								
FSLR	(4,000)		121 58	(486,320 00)	(588,380 00)								
HDB	(5,659)		98 51	(557,468 09)	(546,207 10)								
JWN	(18,000)		28 04	(504,720 00)	(399,530 47)								
NFLX	(11,698)		43 63	(510,383 74)	(491,327 50)								
RIMM	(10,000)		73 06	(730,600 00)	(1,273,361 72)								
RJF	(84,929)		22 75	(1,932,134 75)	(2,061,590 05)								
SINA	(8,264)		30 00	(247,920 00)	(177,924 89)								
SPWRA	(209,226)		25 35	(5,303,879 10)	(5,442,820 53)								
SRCL	(24,000)		49 52	(1,188,480 00)	(1,321,336 00)								
STRA	(2,700)		211 10	(569,970 00)	(508,376 24)								
USB	(20,000)		22 62	(452,400 00)	(679,567 00)								
WABC	(13,229)		51 43	(680,367 47)	(611,151 40)								
				(16,784,109.43)	**(19,059,634.36)**								
LONG OPEN POSITIONS - FUTURES													
GCZ0	7	100 00	962 80	673,960 00	658,768 62	15,191 38	2 31%			9,114 83	1 38%	6,076 55	0 92%
				Total Unrealized G/L Long Futures:		**15,191.38**				**9,114.83**		**6,076.55**	
SHORT OPEN POSITIONS - FUTURES													
CCZ9	(25)	10 00	2,794 00	(698,500 00)	(599,832 25)	(98,667.75)	-14 13%			(59,200 65)	-8 48%	(39,467 10)	-5 65%
COILZ1	(15)	1,000 00	78 88	(1,183,200 00)	(1,316,704 00)	133,504 00	11 28%			80,102 40	6 77%	53,401 60	4 51%
COILZ2	(5)	1,000 00	80 54	(402,700 00)	(431,588 00)	28,888 00	7 17%			17,332 80	4 30%	11,555 20	2 87%
NQZ9	(18)	20 00	1,622 75	(584,190 00)	(573,396 80)	(10,793 20)	-1 85%			(6,475 92)	-1 11%	(4,317 28)	-0 74%
SBV0	(19)	112,000 00	0 22	(458,371 20)	(398,510 95)	(59,860 25)	-13 06%			(35,916 15)	-7 84%	(23,944 10)	-5 22%
				Total Unrealized G/L Short Futures:		**(6,929.20)**				**(4,157.52)**		**(2,771.68)**	
				(3,326,961.20)									

FAMILY FOUNDATION.
SEPT 2008 - AUG 2009 GAIN/LOSS

THE LOWELL AND PAULA [illegible]
FOUNDATION

E I N. # 22-3732524

through | 8/31/2009

VANGUARD

Ticker	Shares	Multiplier	8/31/09 Price (USD)	8/31/09 MV (USD)	Cost Basis (USD)	Unrealized G/L ($)	Unrealized G/L (%)	Realized G/L ($)	Realized G/L (%)	Short Term (60%) Realized G/L ($)	Short Term (60%) Realized G/L (%)	Long Term (40%) Realized G/L ($)	Long Term (40%) Realized G/L (%)
OPEN POSITIONS													
AFLYY	8,942		15 1700	135,650 14	333,016 55								
DDT	200,000		11 4100	2,282,000 00	675,740 00								
JAVA	100,000		9 2800	928,000 00	911,000 00								

CLOSED POSITIONS:													
Ticker	Shares	Multiplier	Sale(BuyBack) Price (USD)	Sale(BuyBack) MV (USD)	Cost Basis (USD)	Unrealized G/L ($)	Unrealized G/L (%)	Realized G/L ($)	Realized G/L (%)	Short Term (60%) Realized G/L ($)	Short Term (60%) Realized G/L (%)	Long Term (40%) Realized G/L ($)	Long Term (40%) Realized G/L (%)
F	600,000		4 5312	2,718,709 11	1,414,000 00			1,304,709 11	92 27%	1,304,709.11	92 27%		
PSD	200,000		30.0000	6,000,000 00	5,850,000 00			150,000 00	2 56%	150,000 00	2 56%		
JAVA	100,000		9 2398	923,976 25	911,000 00			12,976 25	1 42%	12,976 25	1 42%		
						Total Vanguard Realized Gain/Loss:		1,467,685.36		1,467,685.36			

COST = 8,175,000
PROCEEDS = 9,642,685
S/T GAIN = 1,467,685=

STATEMENT A

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EIN : 22-373[illegible]-4

Ticker	Shares	Multiplier	Sale(BuyBack) Price (USD)	Sale(BuyBack) MV (USD)	Cost Basis (USD)	Unrealized G/L ($)	Unrealized G/L (%)	Realized G/L ($)	Realized G/L (%)	Short Term (60%) Realized G/L ($)	Short Term (60%) Realized G/L (%)	Long Term (40%) Realized G/L ($)	Long Term (40%) Realized G/L (%)
CLOSED POSITIONS:													
LONG CLOSED POSITIONS - EQUITIES													
MWAB	33,422		5 83	194,976 39	201,878 15			(6,901 76)	-3 42%	(6,901 76)	-3 42%		
MWAB	11,621		5 17	60,058 21	71,426 12			(11,367 91)	-15 92%	(11,367 91)	-15 92%		
SPWRB	6,000 31		72 89	437,391 13	485,224 32			(47,833 19)	-9 86%	(47,833 19)	-9 86%		
SPWRB	33,000		44 06	1,453,914 78	1,357,582 61			96,332 17	7 10%	96,332 17	7 10%		
SPWRB	5,000		28 60	142,999 00	207,090 01			(64,091 01)	-30 95%	(64,091 01)	-30 95%		
SPWRB	79,100		21 94	1,735,087 09	2,149,981 93			(414,894 84)	-19 30%	(414,894 84)	-19 30%		
CY	9,200		4 36	40,066 00	64,872 02			(24,806 02)	-38 24%	(24,806 02)	-38 24%		
MWAB	15,909		5 10	81,155 35	101,634 63			(20,479 28)	-20 15%	(20,479 28)	-20 15%		
SPWRB	30,000		23 20	695,990 21	471,258 85			224,731 36	47 69%	224,731 36	47 69%		
MWA	69		7 32	504 08	355 70	(MWA and MWAB merged)		148 38	41 71%	148 38	41 71%		
SPWRB	20,000		26 99	539,723 15	308,885 64			230,837 51	74 73%	230,837 51	74 73%		
SPWRB	20,000		22 83	456,560 85	432,790 68			23,770 17	5 49%	23,770 17	5 49%		
SPWRB	58,500		22 21	1,299,295 73	1,387,544 43			(88,248 70)	-6 36%	(88,248 70)	-6 36%		
LMDIA	40,000		24 84	993,761 26	969,526 77			24,234 49	2 50%	24,234 49	2 50%		
3337 T	4,100		15 55	63,773 24	56,901 61			6,871 63	12 08%	6,871 63	12 08%		
9747 T	2,100		22 82	47,931 08	50,990 91			(3,059 83)	-6 00%	(3,059 83)	-6 00%		
LMDIA	16,731		23 70	396,488 90	405,061 12			(8,572 22)	-2 12%	(8,572 22)	-2 12%		
SPWRB	10,000		28 98	289,728 68	194,602 46			95,126 22	48 88%	95,126 22	48 88%		
3337 T	4,000		15 96	63,858 12	55,513 77			8,344 35	15 03%	8,344.35	15 03%		
SPWRB	2,800		20 66	57,852 67	42,455 00			15,397 67	36 27%	15,397 67	36 27%		
AC A	16,300		1 59	25,987 04	101,569 90			(75,582.86)	-74 41%	(75,582 86)	-74.41%		
C	230		3 70	850 33	510 54			339 79	66 56%	339 79	66 56%		
FMCN	542,590		9 66	5,242,112 12	3,857,000 29			1,385,111 83	35 91%	1,385,111 83	35 91%		
	TOTALS:			14,320,065	12,974,657	Total Realized G/L Long Equities:		1,345,407.95		1,345,407.95			
SHORT CLOSED POSITIONS - EQUITIES													
AF	1,954		20 12	39,319 36	(44,541 43)			5,222 07	13 28%	5,222 07	13 28%		
BMI	415		46 58	19,330 70	(23,650 85)			4,320 15	22 35%	4,320 15	22 35%		
DEI	118		22 40	2,644 20	(2,746 45)			102 25	3 87%	102 25	3 87%		
FCX	10,000		80 01	800,100 00	(989,850 00)			189,750 00	23 72%	189,750 00	23 72%		
GFIG	23,200		6 92	160,480 00	(497,252 85)			336,772 85	209 85%	336,772 85	209 85%		
GMCR	517		38 10	19,653 14	(19,540 02)			(113 12)	-0 58%	(113 12)	-0 58%		
OZM	3,006		12 85	38,627 10	(71,497 71)			32,870 61	85 10%	32,870 61	85 10%		
RIMM	2,300		72 38	166,469 50	(245,168 50)			78,699 00	47 28%	78,699.00	47 28%		
ROCK	6,384		21 02	134,190 39	(135,362 80)			1,172 41	0 87%	1,172 41	0 87%		
SPWR	6,000		71 30	427,800 00	(570,745 82)			142,945 82	33 41%	142,945 82	33 41%		
FSLR	2,010		137 59	276,558 71	(355,519 85)			78,961 14	28 55%	78,961 14	28 55%		
GGP	32,000		4 85	155,223 20	(922,075 01)			766,851 81	494 03%	766,851 81	494 03%		
GMCR	0	(IB mistake)						(11,229.47)		(11,229.47)			
IF	10,100		4 48	45,222 00	(136,947 49)			91,725 49	202 83%	91,725 49	202 83%		
INFY	5,400		26 50	143,127 00	(251,613 00)			108,486 00	75 80%	108,486 00	75 80%		
JWN	7,500		15 95	119,659 49	(254,962 60)			135,303 11	113 07%	135,303 11	113 07%		
MWA	33,422		6 91	231,029 58	(238,250 73)			7,221 15	3 13%	7,221 15	3 13%		
MWA	3,146		6 14	19,312 34	(22,128 93)			2,816 59	14 58%	2,816 59	14 58%		
OZM	36,994		5 07	187,411 12	(879,119 28)			691,708 16	369 09%	691,708 16	369 09%		
PCU	8,400		13 15	110,502 00	(304,730 95)			194,228 95	175 77%	194,228 95	175 77%		
RDN	44,700		2 42	108,172 48	(1,071,699 50)			963,527 02	890 73%	963,527 02	890 73%		
SPWR						(became SPWRA)		106,015.83		106,015 83			
SPWRA	11,977		50 07	599,714 27	(939,978 17)			340,263 90	56 74%	340,263 90	56 74%		
SPWRA	46,815		46 13	2,159,348 22	(2,429,602 29)			270,254 07	12 52%	270,254 07	12 52%		
BMI	130		22 82	2,966 60	(7,409 35)			4,442 75	149 76%	4,442 75	149 76%		
GMCR	9,125		32 64	297,846 39	(282,629 36)			(15,217 03)	-5 11%	(15,217 03)	-5 11%		
GME	5,400		20 80	112,346 99	(243,311 99)			130,965 00	116 57%	130,965 00	116 57%		
RDN	3,000		1 39	4,185 00	(76,755 00)			72,570 00	1734 05%	72,570 00	1734 05%		
SPWRA	5,995		41 46	248,568 89	(272,491 33)			23,922 44	9 62%	23,922 44	9 62%		
SPWRA	2,313		34 85	80,608 05	(92,313 31)			11,705 26	14 52%	11,705 26	14 52%		
SPWRA	83,047		28 97	2,405,459 82	(3,054,771 74)			649,311 92	26 99%	649,311 92	26 99%		

STATEMENT A

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THE DONALD ... FAMILY FOUNDATION FIN : 22-373[illegible]

Ticker	Shares	Multiplier	Sale(BuyBack) Price (USD)	Sale(BuyBack) MV (USD)	Cost Basis (USD)	Unrealized G/L ($)	Unrealized G/L (%)	Realized G/L ($)	Realized G/L (%)	Short Term (60%) Realized G/L ($)	Short Term (60%) Realized G/L (%)	Long Term (40%) Realized G/L ($)	Long Term (40%) Realized G/L (%)
DEI	25,112		12 88	323,529 94	(584,836 72)			261,306 78	80 77%	261,306 78	80 77%		
DHR	3,400		50 30	171,033 10	(255,492 99)			84,459 89	49 38%	84,459 89	49 38%		
ESS	4,000		74 68	298,737 00	(343,980 00)			45,243 00	15 14%	45,243 00	15 14%		
GMCR	968		36 49	35,324 16	(34,037 36)			(1,286 80)	-3 64%	(1,286 80)	-3 64%		
HDB	2,491		58 61	145,998 19	(254,587 75)			108,589 56	74 38%	108,589 56	74 38%		
MWA	15,978		5 25	83,896 91	(123,574 00)			39,677 09	47 29%	39,677 09	47 29%		
ROCK	8,288		11 52	95,511 89	(180,157 95)			84,646 06	88 62%	84,646 06	88 62%		
SPWRA	28,674		34 17	979,744 57	(887,663 64)			(92,080 93)	-9 40%	(92,080 93)	-9 40%		
TNH	1,000		89 37	89,370 19	(95,498 27)			6,128 08	6 86%	6,128 08	6 86%		
AF	14,739		11 10	163,676 60	(333,300 83)			169,624 23	103 63%	169,624 23	103 63%		
FSLR	2,000		138 16	276,324 00	(325,990 00)			49,666 00	17 97%	49,666 00	17 97%		
ORCL	14,932		17 43	260,216 98	(255,299 82)			(4,917 16)	-1 89%	(4,917 16)	-1 89%		
RJF	13,000		16 24	211,127 00	(316,045 00)			104,918 00	49 69%	104,918 00	49 69%		
TNH	762		107 54	81,948 99	(78,101 18)			(3,847 81)	-4 70%	(3,847 81)	-4 70%		
USB	17,500		23 30	407,837 51	(557,272 50)			149,434 99	36 64%	149,434.99	36 64%		
GMCR	1,812		37.45	67,859.40	0.00	(IB ?)		0.00	0.00%	0.00	0.00%		
SPWRA	20,000		32 12	642,510 05	(506,386 92)			(136,123 13)	-21 19%	(136,123 13)	-21 19%		
STRA	5,400		187 06	1,010,157 72	(1,242,372 98)			232,215 26	22 99%	232,215 26	22 99%		
TNH	0					(IB ?)		(1,509.18)	#DIV/0!	(1,509.18)	#DIV/0!		
CAF	12,516		28 62	358,199 38	(342,828 66)			(15,370 72)	-4 29%	(15,370 72)	-4 29%		
DEI	15,878		4 00	111,218 62	(344,619 80)			233,401 18	209 86%	233,401 18	209 86%		
GMCR	0					(IB ?)		(3,919.03)	#DIV/0!	(3,919 03)	#DIV/0!		
GMCR	12,194		38 92	474,618 66	(448,331 10)			(26,287 56)	-5.54%	(26,287 56)	-5 54%		
GMCR	7,332		42 50	335,709 91	(302,649 60)			(33,060 31)	-9 85%	(33,060 31)	-9 85%		
NFLX	302		42 93	12,964 86	(12,686 37)			(278 49)	-2 15%	(278 49)	-2 15%		
RJF	6,171		19 36	119,453 91	(189,071 92)			69,618 01	58 28%	69,618 01	58 28%		
SPWRA	78,590		23 32	1,832,623 07	(2,164,104 87)			331,481 80	18 09%	331,481 80	18 09%		
CAF	2,894		33 05	95,423 06	(79,854 19)			(15,568 87)	-16 32%	(15,568 87)	-16 32%		
CRM	833		37 10	30,900 36	(45,163 09)			14,262 73	46 16%	14,262 73	46 16%		
DTV	40,000		24 72	988,782 08	(975,306 65)			(13,475 43)	-1 36%	(13,475 43)	-1 36%		
ESI	4,000		99 00	396,013 93	(490,020 34)			94,006 41	23 74%	94,006 41	23 74%		
ORCL	55,068		19 01	1,046,746 52	(967,080 17)			(79,666 35)	-7 61%	(79,666 35)	-7 61%		
SPWRA	1,143		26 49	30,272 56	(35,473 01)			5,200 45	17 18%	5,200 45	17 18%		
WABC	1,275		50 88	64,872 00	(60,932 63)			(3,939 37)	-6 07%	(3,939 37)	-6 07%		
DTV	16,731		22 10	369,766 11	(407,573 39)			37,807 28	10 22%	37,807 28	10 22%		
SPWRA	10,000		31 81	318,185 75	(216,077 88)			(102,107 87)	-32 09%	(102,107 87)	-32 09%		
C	7,692		3 04	23,408 64	(22,375 69)			(1,032 95)	-4 41%	(1,032 95)	-4 41%		
DEI	7,770		8 35	64,915 29	(143,868 84)			78,953 55	121 63%	78,953 55	121 63%		
ESI	10,000		90 58	905,828 44	(1,241,644 00)			335,815 56	37 07%	335,815 56	37 07%		
SPWRA	21,657		22 94	496,909 04	(656,249 38)			159,340 34	32 07%	159,340 34	32 07%		
AZO	(12,000)		147 19	1,766,315 11	(1,351,380 00)			(414,935 11)	-23 49%	(414,935 11)	-23 49%		
BIDU	(5,800)		347 01	2,012,669 40	(1,498,661 89)			(514,007 51)	-25 54%	(514,007 51)	-25 54%		
FSLR	(14,290)		(123 81)	1,769,252 19	(1,543,511 04)			(225,741 15)	-12 76%	(225,741 15)	-12 76%		
GMCR	(42,828)		(64 15)	2,747,309 36	(1,359,690 75)			(1,387,618 61)	-50 51%	(1,387,618 61)	-50 51%		
GOOG	(2,000)		(469 53)	939,058 96	(803,434 09)			(135,624 87)	-14 44%	(135,624 87)	-14 44%		
ICE	(28,400)		(97 13)	2,758,574 31	(2,347,540 00)			(411,034 31)	-14 90%	(411,034 31)	-14 90%		
INFY	(11,500)		(44 10)	507,175 98	(310,442 50)			(196,733 48)	-38 79%	(196,733 48)	-38 79%		
JPM	(50,000)		(42 97)	2,148,699 63	(2,040,771 76)			(107,927 87)	-5 02%	(107,927 87)	-5.02%		
ORCL	(20,000)		(22 08)	441,514 85	(337,200 00)			(104,314 85)	-23 63%	(104,314 85)	-23 63%		
SINA	(212,736)		(30 75)	6,541,562 34	(4,455,924 24)			(2,085,638 10)	-31 88%	(2,085,638 10)	-31 88%		
STRA	(6,698)		(216 97)	1,453,265 32	(1,292,528 71)			(160,736 61)	-11 06%	(160,736 61)	-11 06%		
TNH	(238)		(104 99)	24,988 07	(24,393 81)			(594.26)	-2 38%	(594 26)	-2 38%		
WABC	(19,000)		(51 31)	974,822 66	(926,535 00)			(48,287 66)	-4 95%	(48,287 66)	-4 95%		
TOTALS =				46,622,701 - 44,838,995		Total Realized G/L Short Equities:		1,783,706.03		1,783,706.03			

LONG CLOSED POSITIONS - OPTIONS													
SPX Dec 09	10	100 00	530 00	529,988 60	74,607 50			455,381 10	610.37%	455,381 10	610 37%		
						Total Realized G/L Long Options:		455,381.10		455,381.10			

STATEMENT A

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The Donald and Paula Smith Foundation

EIN. 22-5732524

A)

Ticker	Shares	Multiplier	Sale(BuyBack) Price (USD)	Sale(BuyBack) MV (USD)	Cost Basis (USD)	Unrealized G/L ($)	Unrealized G/L (%)	Realized G/L ($)	Realized G/L (%)	Short Term (60%) Realized G/L ($)	Short Term (60%) Realized G/L (%)	Long Term (40%) Realized G/L ($)	Long Term (40%) Realized G/L (%)
LONG CLOSED POSITIONS - FUTURES													
ZBZ8	5	1,000 00	112 59	562,960 10	573,758 65			(10,798 55)	-1 88%	(6,479 13)	-1 13%	(4,319 42)	-0 75%
ZBH9	5	1,000 00	126 61	633,038 22	585,243 02			47,795 20	8 17%	28,677 12	4 90%	19,118 08	3 27%
CLF9	40	1,000 00	43 22	1,728,690 00	1,967,870 00			(239,180 00)	-12 15%	(143,508 00)	-7 29%	(95,672 00)	-4 86%
COILG9	45	1,000 00	44 77	2,014,612 00	2,477,238 00			(462,626 00)	-18 68%	(277,575 60)	-11 21%	(185,050 40)	-7 47%
ZBH9	5	1,000 00	130 89	654,444 47	646,883 65			7,560 82	1 17%	4,536 49	0 70%	3,024 33	0 47%
CLG9	45	1,000 00	36 71	1,651,876 25	1,945,053 75			(293,177 50)	-15 07%	(175,906 50)	-9 04%	(117,271 00)	-6 03%
ZBM9	7	1,000 00	129 38	905,675 11	873,918 36			31,756 75	3 63%	19,054 05	2 18%	12,702 70	1 45%
ZBU9	5	1,000 00	118 23	591,163 22	573,602 40			17,560 82	3 06%	10,536 49	1 84%	7,024 33	1 22%
						Total Realized G/L Long Futures:		(901,108.46)		(540,665.08)		(360,443.38)	

B)

Ticker	Shares	Multiplier	Sale(BuyBack) Price (USD)	Sale(BuyBack) MV (USD)	Cost Basis (USD)	Unrealized G/L ($)	Unrealized G/L (%)	Realized G/L ($)	Realized G/L (%)	Short Term (60%) Realized G/L ($)	Short Term (60%) Realized G/L (%)	Long Term (40%) Realized G/L ($)	Long Term (40%) Realized G/L (%)
SHORT CLOSED POSITIONS - FUTURES													
RYU8	5	125,000 00	1 41	878,582 12	(954,024 67)			75,442 55	8 59%	45,265 53	5 15%	30,177 02	3 43%
6AU8	10	100,000 00	0 81	808,828 50	(956,481 50)			147,653 00	18 26%	88,591 80	10 95%	59,061 20	7 30%
6CU8	8	100,000 00	0 94	749,222 80	(782,417 20)			33,194 40	4 43%	19,916 64	2 66%	13,277 76	1 77%
COILH9	4	1,000 00	112 00	448,009 60	(522,550 40)			74,540 80	16 64%	44,724 48	9 98%	29,816 32	6 66%
COILM9	4	1,000 00	111 64	446,569 60	(524,390 40)			77,820 80	17 43%	46,692 48	10 46%	31,128 32	6 97%
COILZ9	10	1,000 00	106 51	1,065,074 00	(1,335,276 00)			270,202 00	25 37%	162,121 20	15 22%	108,080 80	10 15%
HGU8	38	25,000 00	3 21	3,051,892 00	(3,417,658 00)			365,766 00	11 98%	219,459 60	7 19%	146,306 40	4 79%
6AZ8	10	100,000 00	0 66	661,468 50	(800,371 50)			138,903 00	21 00%	83,341 80	12 60%	55,561 20	8 40%
COILZ9	5	1,000 00	80 00	400,012 00	(615,988 00)			215,976 00	53 99%	129,585 60	32 40%	86,390 40	21 60%
ESZ8	5	50 00	1,008 75	252,199 50	(249,988 00)			(2,211 50)	-0 88%	(1,326 90)	-0 53%	(884 60)	-0 35%
HGH9	2	25,000 00	2 02	100,830 50	(123,619 50)			22,789 00	22 60%	13,673 40	13 56%	9,115 60	9 04%
ZCN9	7	5,000 00	4 52	158,371 35	(271,291 15)			112,919 80	71 30%	67,751 88	42 78%	45,167 92	28 52%
CCZ8	15	10 00	2,104 14	315,621 25	(423,158 75)			107,537 50	34 07%	64,522 50	20 44%	43,015 00	13 63%
COILJ9	10	1,000 00	65 00	650,024 00	(1,278,976 00)			628,952 00	96 76%	377,371 20	58 05%	251,580 80	38 70%
COILZ9	9	1,000 00	68 88	619,961 60	(1,085,218 40)			465,256 80	75 05%	279,154 08	45 03%	186,102 72	30 02%
HGZ8	7	25,000 00	1 96	343,019 25	(581,168 25)			238,149 00	69 43%	142,889 40	41 66%	95,259 60	27 77%
ZCN0	9	5,000 00	4 61	207,477 45	(353,647 55)			146,170 10	70 45%	87,702 06	42 27%	58,468 04	28 18%
ZRF9	5	2,000 00	13 46	134,612 00	(202,708 00)			68,096 00	50 59%	40,857 60	30 35%	27,238 40	20 23%
RYZ8	5	125,000 00	1 25	783,416 93	(1,001,314 51)			217,897 58	27 81%	130,738 55	16 69%	87,159 03	11 13%
6CH9	8	100,000 00	0 80	638,822 80	(648,297 20)			9,474 40	1 48%	5,684 64	0 89%	3,789 76	0 59%
6CZ8	18	100,000 00	0 81	1,453,151 30	(1,713,968 70)			260,817 40	17 95%	156,490 44	10 77%	104,326 96	7 18%
CLG0	40	1,000 00	51 53	2,061,110 00	(2,272,640 00)			211,530 00	10 26%	126,918 00	6 16%	84,612 00	4 11%
CLZ9	40	1,000 00	55 01	2,200,590 00	(2,444,350 00)			243,760 00	11 08%	146,256 00	6 65%	97,504 00	4 43%
COILZ9	14	1,000 00	62 96	881,483 60	(1,029,696 40)			148,212 80	16 81%	88,927 68	10 09%	59,285 12	6 73%
ZCN0	14	5,000 00	4 16	290,967 70	(382,269 80)			91,302 10	31 38%	54,781 26	18 83%	36,520 84	12 55%
CCH9	25	10 00	2,791 24	697,808 75	(646,381 25)			(51,427 50)	-7 37%	(30,856 50)	-4 42%	(20,571 00)	-2 95%
COILZ9	37	1,000 00	57 52	2,128,078 80	(2,472,651 20)			344,572 40	16 19%	206,743 44	9 72%	137,828 96	6 48%
COILZ9	8	1000	52 1900	417,539 20	(535,900 80)			118,361 60	28 35%	71,016 96	17 01%	47,344 64	11 34%
ZRH9	5	2000	12 3100	123,112 00	(136,038 00)			12,926 00	10 50%	7,755 60	6 30%	5,170 40	4 20%
CCK9	25	10	2,403 83	600,957 75	(698,731 25)			97,773 50	16 27%	58,664 10	9 76%	39,109 40	6 51%
ZRK9	4	2000	12 0088	96,082 08	(99,590 40)			3,508 32	3 65%	2,104 99	2 19%	1,403 33	1 46%
ZCN0	4	5000	3 9500	79,012 20	(101,437 80)			22,425 60	28 38%	13,455 36	17 03%	8,970 24	11 35%
ZCN0	20	5000	3 60	360,311 00	(455,514 00)			95,203 00	26 42%	57,121 80	15 85%	38,081 20	10 57%
						Total Realized G/L Short Futures:		5,013,494.45		3,008,096.67		2,005,397.78	

C)

MWAB	42,048		7 17	301,618 68	228,871.19	(merged with MWAA)	72,747.49	31.79%	72,747 49	31 79%		
PHSZZ	10,472		9 85	103,141.95	99,160 22	(tendered for 7 42 EUR)	3,981 73	4 02%	3,981 73	4 02%		
C	600,000		3 47	2,080,074 09	1,686,166 53	(merged with C PRI and C PRP)	393,907.56	23.36%	393,907 56	23 36%		
AMV TEN	60,280		9 85	593,751.55	565,409.40	(acquired)	28,342.15	5 01%	28,342 15	5 01%		

STATEMENT A

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The Donald and Paula Smith Foundation **EIN : 22-3732524**

		S/T	L/T
A	Proceeds	5,245,475.32	3,496,983.72
	Cost	5,786,140.65	3,857,427.00
	Realized G/L	(540,665.33)	(360,443.28)
B	Proceeds	17,470,628.70	11,647,085.95
	Cost	14,462,531.98	9,641,688.92
	Realized G/L	3,008,096.72	2,005,397.03
C	Proceeds	3,078,586.27	
	Cost	2,579,607.34	
	Realized G/L	498,978.93	