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** DEC 1, 2008 **, and ending** NOV 30, 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: ROBERT H. SMITH FAMILY FOUNDATION

Number and street (or P O box number if mail is not delivered to street address): 2345 CRYSTAL DRIVE

Room/suite:

City or town, state, and ZIP code: ARLINGTON, VA 22202

**A** Employer identification number: 52-1502273

**B** Telephone number: 703-769-1023

**C** If exemption application is pending, check here ▶☐

**D** 1. Foreign organizations, check here ▶☐

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

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

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

**H** Check type of organization: ☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

**I** Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 15,094,644.

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

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

| | | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|---|---|---|---|---|---|
| Revenue | 1 | Contributions, gifts, grants, etc., received | 10,060,000. | | N/A | |
| | 2 | Check ▶☐ if the foundation is not required to attach Sch B | | | | |
| | 3 | Interest on savings and temporary cash investments | 67,392. | 67,392. | | STATEMENT 2 |
| | 4 | Dividends and interest from securities | 106,049. | 106,049. | | STATEMENT 3 |
| | 5a | Gross rents | | | | |
| | b | Net rental income or (loss) | | | | |
| | 6a | Net gain or (loss) from sale of assets not on line 10 | <244,065.> | | | STATEMENT 1 |
| | b | Gross sales price for all assets on line 6a 4,968,921. | | | | |
| | 7 | Capital gain net income (from Part IV, line 2) | | 0. | | |
| | 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 | 6,718. | 0. | | STATEMENT 4 |
| | 12 | **Total.** Add lines 1 through 11 | 9,996,094. | 173,441. | | |
| Operating and Administrative Expenses | 13 | Compensation of officers, directors, trustees, etc | 135,195. | 67,598. | | 0. |
| | 14 | Other employee salaries and wages | | | | |
| | 15 | Pension plans, employee benefits | | | | |
| | 16a | Legal fees STMT 5 | 270. | 135. | | 135. |
| | b | Accounting fees STMT 6 | 8,688. | 4,344. | | 4,344. |
| | c | Other professional fees | | | | |
| | 17 | Interest | | | | |
| | 18 | Taxes STMT 7 | 7,446. | 1,086. | | 0. |
| | 19 | Depreciation and depletion | | | | |
| | 20 | Occupancy | | | | |
| | 21 | Travel, conferences, and meetings | | | | |
| | 22 | Printing and publications | | | | |
| | 23 | Other expenses STMT 8 | 32,710. | 18,473. | | 4,199. |
| | 24 | **Total operating and administrative expenses.** Add lines 13 through 23 | 184,309. | 91,636. | | 8,678. |
| | 25 | Contributions, gifts, grants paid | 10,892,620. | | | 10,892,620. |
| | 26 | **Total expenses and disbursements.** Add lines 24 and 25 | 11,076,929. | 91,636. | | 10,901,298. |
| | 27 | Subtract line 26 from line 12 | | | | |
| | a | Excess of revenue over expenses and disbursements | <1,080,835.> | | | |
| | b | **Net investment income** (if negative, enter -0-) | | 81,805. | | |
| | c | **Adjusted net income** (if negative, enter -0-) | | | N/A | |

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 (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 | 10,190,543. | 12,991,607. | 12,991,607. |
| | 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 | | | |
| | c Investments - corporate bonds | | | |
| | 11 Investments - land, buildings, and equipment basis ▶ | | | |
| | Less accumulated depreciation ▶ | | | |
| | 12 Investments - mortgage loans | | | |
| | 13 Investments - other STMT 9 | 6,879,007. | 2,454,630. | 2,103,037. |
| | 14 Land, buildings, and equipment: basis ▶ | | | |
| | Less accumulated depreciation ▶ | | | |
| | 15 Other assets (describe ▶ ) | | | |
| | 16 **Total assets** (to be completed by all filers) | 17,069,550. | 15,446,237. | 15,094,644. |
| 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 ▶ STATEMENT 10) | 542,478. | 0. | |
| | 23 **Total liabilities** (add lines 17 through 22) | 542,478. | 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 | 16,762. | 16,762. | |
| | 28 Paid-in or capital surplus, or land, bldg., and equipment fund | 0. | 0. | |
| | 29 Retained earnings, accumulated income, endowment, or other funds | 16,510,310. | 15,429,475. | |
| | 30 **Total net assets or fund balances** | 16,527,072. | 15,446,237. | |
| | 31 **Total liabilities and net assets/fund balances** | 17,069,550. | 15,446,237. | |

## 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 | 16,527,072. |
| 2 Enter amount from Part I, line 27a | 2 | <1,080,835.> |
| 3 Other increases not included in line 2 (itemize) ▶ | 3 | 0. |
| 4 Add lines 1, 2, and 3 | 4 | 15,446,237. |
| 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 | 15,446,237. |

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## 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 | 4,968,921. | | 5,212,986. | <244,065.> |

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 | | | | <244,065.> |

| | | | |
|---|---|---|---|
| 2 Capital gain net income or (net capital loss) | If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 | 2 | <244,065.> |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c).<br>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 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 | 12,927,581. | 21,848,113. | .591702 |
| 2006 | 12,578,583. | 26,250,862. | .479168 |
| 2005 | 8,611,302. | 10,620,877. | .810790 |
| 2004 | 529,828. | 9,595,786. | .055215 |
| 2003 | 346,322. | 5,685,824. | .060910 |

| | | |
|---|---|---|
| 2 Total of line 1, column (d) | 2 | 1.997785 |
| 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 | .399557 |
| 4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5 | 4 | 12,249,431. |
| 5 Multiply line 4 by line 3 | 5 | 4,894,346. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 818. |
| 7 Add lines 5 and 6 | 7 | 4,895,164. |
| 8 Enter qualifying distributions from Part XII, line 4 | 8 | 10,901,298. |

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.<br>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 | 818. |
| 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 | 818. |
| 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 | 818. |
| 6 | Credits/Payments: | | | |
| a | 2008 estimated tax payments and 2007 overpayment credited to 2008 | 6a 6,360. | | |
| 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 | 6,360. |
| 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 | |
| 10 | **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶ | | 10 | 5,542. |
| 11 | Enter the amount of line 10 to be: **Credited to 2009 estimated tax** ▶ 840. **Refunded** ▶ | | 11 | 4,702. |

## 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.<br>(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?<br>*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?<br>*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:<br>● By language in the governing instrument, or<br>● 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?<br>*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) ▶<br>DE,VA | | | |
| 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)*

| | | | 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 ▶ N/A

14 The books are in care of ▶ MENACHEM M. GOTTLIEB Telephone no. ▶ 703-769-1023

Located at ▶ 2345 CRYSTAL DRIVE, 11TH FLOOR, ARLINGTON, VA ZIP+4 ▶ 22202

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.**

| | | | | 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

*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 |
|---|---|---|---|---|
| ROBERT H. SMITH (DECEASED 12/2009)<br>2345 CRYSTAL DRIVE<br>ARLINGTON, VA 22202 | PRESIDENT/TREASURER<br>1.00 | 0. | 0. | 0. |
| CLARICE R. SMITH<br>2345 CRYSTAL DRIVE<br>ARLINGTON, VA 22202 | V.P./SECRETARY<br>1.00 | 0. | 0. | 0. |
| MICHELLE SMITH<br>2345 CRYSTAL DRIVE<br>ARLINGTON, VA 22202 | DIRECTOR<br>20.00 | 135,195. | 0. | 0. |
| DAVID B. SMITH<br>2345 CRYSTAL DRIVE<br>ARLINGTON, VA 22202 | DIRECTOR<br>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.<br>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 | 3,768,301. |
| b | Average of monthly cash balances | | 1b | 8,667,670. |
| c | Fair market value of all other assets | | 1c | |
| d | **Total** (add lines 1a, b, and c) | | 1d | 12,435,971. |
| 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 | 12,435,971. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | | 4 | 186,540. |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4 | | 5 | 12,249,431. |
| 6 | **Minimum investment return.** Enter 5% of line 5 | | 6 | 612,472. |

## 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 | 612,472. |
| 2a | Tax on investment income for 2008 from Part VI, line 5 | 2a 818. | | |
| b | Income tax for 2008. (This does not include the tax from Part VI.) | 2b | | |
| c | Add lines 2a and 2b | | 2c | 818. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | | 3 | 611,654. |
| 4 | Recoveries of amounts treated as qualifying distributions | | 4 | 0. |
| 5 | Add lines 3 and 4 | | 5 | 611,654. |
| 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 | 611,654. |

## 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 | 10,901,298. |
| 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 | 10,901,298. |
| 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 | 818. |
| 6 | **Adjusted qualifying distributions.** Subtract line 5 from line 4 | 6 | 10,900,480. |

**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.

Form **990-PF** (2008)

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## Part XIII Undistributed Income (see instructions)

| | | (a)<br>Corpus | (b)<br>Years prior to 2007 | (c)<br>2007 | (d)<br>2008 |
|---|---|---|---|---|---|
| 1 Distributable amount for 2008 from Part XI, line 7 | | | | | 611,654. |
| 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 | 68,462. | | | | |
| b From 2004 | 120,791. | | | | |
| c From 2005 | 8,089,670. | | | | |
| d From 2006 | 11,563,948. | | | | |
| e From 2007 | 11,847,843. | | | | |
| f **Total** of lines 3a through e | | 31,690,714. | | | |
| 4 Qualifying distributions for 2008 from Part XII, line 4 ▶$ 10,901,298. | | | | | |
| 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 | | | | | 611,654. |
| e Remaining amount distributed out of corpus | | 10,289,644. | | | |
| 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 | | 41,980,358. | | | |
| 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 | | 68,462. | | | |
| 9 **Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a | | 41,911,896. | | | |
| 10 Analysis of line 9: | | | | | |
| a Excess from 2004 | 120,791. | | | | |
| b Excess from 2005 | 8,089,670. | | | | |
| c Excess from 2006 | 11,563,948. | | | | |
| d Excess from 2007 | 11,847,843. | | | | |
| e Excess from 2008 | 10,289,644. | | | | |

**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 2008, 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) 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 | | | | | |
| 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:<br>a "Assets" alternative test - enter:<br>(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:<br>(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 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 ▶ ☒ 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<br>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 ATTACHED | | | | 10892620. |
| **Total** | | | ▶ 3a | 10892620. |
| 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 | 67,392. | |
| 4 Dividends and interest from securities | | | 14 | 106,049. | |
| 5 Net rental income or (loss) from real estate: | | | | | |
| a Debt-financed property | | | | | |
| b Not debt-financed property | | | | | |
| 6 Net rental income or (loss) from personal property | | | | | |
| 7 Other investment income | | | | | |
| 8 Gain or (loss) from sales of assets other than inventory | | | 18 | <244,065.> | |
| 9 Net income or (loss) from special events | | | | | |
| 10 Gross profit or (loss) from sales of inventory | | | | | |
| 11 Other revenue: | | | | | |
| a 2007 FEDERAL TAX REFUND | | | 01 | 6,718. | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| 12 Subtotal. Add columns (b), (d), and (e) | | 0. | | <63,906.> | 0. |

**13 Total.** Add line 12, columns (b), (d), and (e) 13 <63,906.>

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

Michelle Smith | 3-1-10 | President

Signature of officer or trustee | Date | Title

**Paid Preparer's Use Only**

| | | | | |
|---|---|---|---|---|
| Preparer's signature | | Date 2-22-10 | Check if self-employed ▶ ☐ | Preparer's identifying number P00690169 |
| Firm's name (or yours if self-employed), address, and ZIP code | BEERS & CUTLER PLLC<br>8219 LEESBURG PIKE, SUITE 800<br>VIENNA, VA 22182 | | EIN ▶ 52-1065875 | Phone no. (703) 923-8300 |

**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**

ROBERT H. SMITH FAMILY FOUNDATION

**Employer identification number**

52-1502273

**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)

LHA **For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990. These instructions will be issued separately.**

**Schedule B (Form 990, 990-EZ, or 990-PF) (2008)**

823451 12-18-08

| Name of organization | Employer identification number |
|---|---|
| ROBERT H. SMITH FAMILY FOUNDATION | 52-1502273 |

## Part I Contributors (see instructions)

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Aggregate contributions | (d) Type of contribution |
|---|---|---|---|
| 1 | ROBERT H. SMITH<br>2345 CRYSTAL DRIVE<br>ARLINGTON, VA 22202 | $ 10,000,000. | Person ☒<br>Payroll ☐<br>Noncash ☐<br>(Complete Part II if there is a noncash contribution.) |
| 2 | MICHELLE SMITH<br>2345 CRYSTAL DRIVE<br>ARLINGTON, VA 22202 | $ 60,000. | Person ☒<br>Payroll ☐<br>Noncash ☐<br>(Complete Part II if there is a noncash contribution.) |
| | | $ | Person ☐<br>Payroll ☐<br>Noncash ☐<br>(Complete Part II if there is a noncash contribution.) |
| | | $ | Person ☐<br>Payroll ☐<br>Noncash ☐<br>(Complete Part II if there is a noncash contribution ) |
| | | $ | Person ☐<br>Payroll ☐<br>Noncash ☐<br>(Complete Part II if there is a noncash contribution.) |
| | | $ | Person ☐<br>Payroll ☐<br>Noncash ☐<br>(Complete Part II if there is a noncash contribution.) |

CONTINUATION FOR 990-PF, PART IV

ROBERT H. SMITH FAMILY FOUNDATION 52-1502273 PAGE 1 OF 1

**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 | MERRILL LYNCH - ACCT #4188 - SEE ATTACHED | P | VARIOUS | VARIOUS |
| b | MERRILL LYNCH - ACCT #4188 - SEE ATTACHED | P | VARIOUS | VARIOUS |
| c | BARCLAYS WEALTH (FORMERLY LEHMAN BROTHERS) - ACCT | P | VARIOUS | VARIOUS |
| d | BARCLAYS WEALTH (FORMERLY LEHMAN BROTHERS) - ACCT | P | VARIOUS | VARIOUS |
| e | | | | |
| f | | | | |
| g | | | | |
| h | | | | |
| i | | | | |
| j | | | | |
| k | | | | |
| l | | | | |
| m | | | | |
| n | | | | |
| o | | | | |

| | (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|---|---|---|---|---|
| a | 2,836,111. | | 2,438,977. | 397,134. |
| b | 1,949,145. | | 2,349,520. | <400,375.> |
| c | 159,614. | | 402,715. | <243,101.> |
| d | 24,051. | | 21,774. | 2,277. |
| e | | | | |
| f | | | | |
| g | | | | |
| h | | | | |
| i | | | | |
| j | | | | |
| k | | | | |
| l | | | | |
| m | | | | |
| n | | | | |
| o | | | | |

| | Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-") |
|---|---|---|---|---|
| | (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | |
| a | | | | 397,134. |
| b | | | | <400,375.> |
| c | | | | <243,101.> |
| d | | | | 2,277. |
| e | | | | |
| f | | | | |
| g | | | | |
| h | | | | |
| i | | | | |
| j | | | | |
| k | | | | |
| l | | | | |
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| 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 | <244,065.> |
| 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 |

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04-25-08

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| MERRILL LYNCH - ACCT #4188 - SEE ATTACHED | PURCHASED | VARIOUS | VARIOUS |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 2,836,111. | 2,438,977. | 0. | 0. | 397,134. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| MERRILL LYNCH - ACCT #4188 - SEE ATTACHED | PURCHASED | VARIOUS | VARIOUS |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 1,949,145. | 2,349,520. | 0. | 0. | <400,375.> |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| BARCLAYS WEALTH (FORMERLY LEHMAN BROTHERS) - ACCT #0973 | PURCHASED | VARIOUS | VARIOUS |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 159,614. | 402,715. | 0. | 0. | <243,101.> |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| BARCLAYS WEALTH (FORMERLY LEHMAN BROTHERS) - ACCT #0973 | PURCHASED | VARIOUS | VARIOUS |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 24,051. | 21,774. | 0. | 0. | 2,277. |

| | |
|---|---|
| CAPITAL GAINS DIVIDENDS FROM PART IV | 0. |
| TOTAL TO FORM 990-PF, PART I, LINE 6A | <244,065.> |

## FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

| SOURCE | AMOUNT |
|---|---|
| BANK OF AMERICA - ACCT #5754 | 3,600. |
| BARCLAYS WEALTH (FORMERLY LEHMAN BROTHERS) - ACCT #0973 | 936. |
| MERRILL LYNCH - ACCT #4188 | 20,128. |
| MONEY MARKET ACCOUNTS | 9,694. |
| VIRGINIA COMMERCE CDS | 33,034. |
| TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A | 67,392. |

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | COLUMN (A) AMOUNT |
|---|---|---|---|
| BARCLAYS WEALTH (FORMERLY LEHMAN BROTHERS) - ACCT #0973 | 19,999. | 0. | 19,999. |
| MERRILL LYNCH - ACCT #4188 | 86,050. | 0. | 86,050. |
| TOTAL TO FM 990-PF, PART I, LN 4 | 106,049. | 0. | 106,049. |

FORM 990-PF OTHER INCOME STATEMENT 4

| DESCRIPTION | (A) REVENUE PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME |
|---|---|---|---|
| 2007 FEDERAL TAX REFUND | 6,718. | 0. | |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | 6,718. | 0. | |

FORM 990-PF LEGAL FEES STATEMENT 5

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| LEGAL | 270. | 135. | | 135. |
| TO FM 990-PF, PG 1, LN 16A | 270. | 135. | | 135. |

FORM 990-PF ACCOUNTING FEES STATEMENT 6

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| ACCOUNTING FEES | 8,688. | 4,344. | | 4,344. |
| TO FORM 990-PF, PG 1, LN 16B | 8,688. | 4,344. | | 4,344. |

FORM 990-PF TAXES STATEMENT 7

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| FOREIGN TAX | 1,086. | 1,086. | | 0. |
| ESTIMATED TAX ON NET INVESTMENT INCOME | 6,360. | 0. | | 0. |
| TO FORM 990-PF, PG 1, LN 18 | 7,446. | 1,086. | | 0. |

| FORM 990-PF | OTHER EXPENSES | STATEMENT 8 |
|---|---|---|

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| BANK SERVICE CHARGE | 64. | 64. | | 0. |
| INVESTMENT FEES | 18,409. | 18,409. | | 0. |
| OTHER REIMBURSEMENTS | 8,550. | 0. | | 0. |
| TRAVEL EXPENSES | 4,199. | 0. | | 4,199. |
| ANNUAL DUES | 1,425. | 0. | | 0. |
| PENALTY | 63. | 0. | | 0. |
| TO FORM 990-PF, PG 1, LN 23 | 32,710. | 18,473. | | 4,199. |

| FORM 990-PF | OTHER INVESTMENTS | STATEMENT 9 |
|---|---|---|

| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|---|
| MERRILL LYNCH SECURITIES | COST | 725,241. | 518,029. |
| BARCLAYS WEALTH (FORMERLY LEHMAN BROTHERS) SECURITIES | COST | 1,479,389. | 1,335,008. |
| ISRAEL BONDS | COST | 250,000. | 250,000. |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 2,454,630. | 2,103,037. |

| FORM 990-PF | OTHER LIABILITIES | STATEMENT 10 |
|---|---|---|

| DESCRIPTION | BOY AMOUNT | EOY AMOUNT |
|---|---|---|
| BOA - LINE OF CREDIT | 542,478. | 0. |
| TOTAL TO FORM 990-PF, PART II, LINE 22 | 542,478. | 0. |

| FORM 990-PF | PART XV - LINE 1A<br>LIST OF FOUNDATION MANAGERS | STATEMENT 11 |
|---|---|---|

NAME OF MANAGER

ROBERT H. SMITH (DECEASED 12/2009)
CLARICE R. SMITH

## Robert H. Smith Family Foundation

### EIN: 52-1502273
### Year Ended November 30, 2009
### Attachment

| Type | Date | Name | Debit |
|---|---|---|---|
| Check | 12/03/2008 | American Committee for Weizmann Institute of Science | 7,500 00 |
| Check | 11/04/2009 | American Committee for Weizmann Institute of Science | 7,500 00 |
| Check | 01/06/2009 | American Friends of Hebrew University | 100,000 00 |
| Check | 01/06/2009 | American Friends of Hebrew University | 3,000,000 00 |
| Check | 05/27/2009 | American Friends of the Israel Museum | 25,000 00 |
| Check | 04/07/2009 | American Friends of the Shalom Hartman | 25,000 00 |
| Check | 06/09/2009 | American Jewish Committee | 5,000 00 |
| Check | 08/12/2009 | American Jewish Committee | 10,000 00 |
| Check | 11/04/2009 | American Jewish Congress | 2,500 00 |
| Check | 06/19/2009 | Americans for UNFPA | 5,000 00 |
| Check | 06/10/2009 | Anti-Defamation League | 10,000 00 |
| Check | 11/19/2009 | Aspen Institute | 10,000 00 |
| Check | 11/24/2009 | Aspen Institute | 10,000 00 |
| Check | 08/17/2009 | Assoc for Safe Intl Road Travel | 1,800 00 |
| Check | 09/01/2009 | Charles E Smith Jewish Day School | 12,500 00 |
| Check | 11/04/2009 | Charles E Smith Jewish Day School | 100,000 00 |
| Check | 03/18/2009 | Coalition for the Adv of Jewish Educ | 2,500 00 |
| Check | 11/04/2009 | Corcoran Gallery | 4,760 00 |
| Check | 10/15/2009 | DCJCC | 12,000 00 |
| Check | 07/14/2009 | Dr Cyrus and Myrtle Katzen Cancer Research Center | 10,000 00 |
| Check | 12/03/2008 | Foundation for Art and Preservation | 15,000 00 |
| Check | 04/24/2009 | Foundation for Art and Preservation | 2,500 00 |
| Check | 07/24/2009 | Foundation for Independent Living | 5,000 00 |
| Check | 04/24/2009 | Friends of Cancer Research | 5,000 00 |
| Check | 03/16/2009 | George Washington University | 10,000 00 |
| Check | 06/09/2009 | George Washington University | 15,000 00 |
| Check | 03/06/2009 | George Washington University | 50,000 00 |
| Check | 04/07/2009 | Gesher Jewish Day School | 12,500 00 |
| Check | 01/06/2009 | Gettysburg Foundation | 100,000 00 |
| Check | 07/29/2009 | Gettysburg Foundation | 200,000 00 |
| Check | 05/01/2009 | Hebrew Day Institute | 5,000 00 |
| Check | 10/05/2009 | Hebrew Home of Greater Washington | 2,000 00 |
| Check | 11/04/2009 | Heifetz International | 10,000 00 |
| Check | 02/13/2009 | Jewish Historical Society of Greater WA | 2,500 00 |
| Check | 06/22/2009 | John Marshall Foundation | 50,000 00 |
| Check | 07/29/2009 | John Marshall Foundation | 50,000 00 |
| Check | 11/17/2009 | John Marshall Foundation | 50,000 00 |
| Check | 01/07/2009 | Mayo Foundation | 1,000,000 00 |
| Check | 04/29/2009 | Mayo Foundation | 75,000 00 |
| Check | 03/02/2009 | Montpelier Foundation | 250,000 00 |
| Check | 04/07/2009 | Montpelier Foundation | 55,000 00 |
| Check | 07/31/2009 | Montpelier Foundation | 250,000 00 |
| Check | 11/24/2009 | Montpelier Foundation | 250,000 00 |
| Check | 03/11/2009 | MS Society | 1,000 00 |
| Check | 04/24/2009 | National Gallery of Art | 15,000 00 |
| Check | 08/17/2009 | National Gallery of Art | 110,000 00 |
| Check | 11/04/2009 | National Gallery of Art | 20,000 00 |
| Check | 07/29/2009 | National Museum of Women in the Arts | 7,500 00 |
| Check | 01/06/2009 | National Sporting Library | 25,000 00 |
| Check | 07/08/2009 | National Sporting Library | 25,000 00 |
| Check | 01/06/2009 | National Trust for the Humanities | 250,000 00 |
| Check | 01/06/2009 | New York Historical Society | 120,000 00 |

## Robert H. Smith Family Foundation

### EIN: 52-1502273
### Year Ended November 30, 2009
### Attachment

| Type | Date | Name | Debit |
|---|---|---|---|
| Check | 11/04/2009 | New York Historical Society | 9,300 00 |
| Check | 08/17/2009 | NFTE | 7,500 00 |
| Check | 01/08/2009 | PANIM | 30,000 00 |
| Check | 09/14/2009 | Piedmont Environmental Council | 50,000 00 |
| Check | 09/14/2009 | Piedmont Environmental Council | 25,000 00 |
| Check | 11/04/2009 | Recording for the Blind & Dyslexic | 1,500 00 |
| Check | 11/09/2009 | ServeNext Public Education Campaign | 15,000 00 |
| Check | 07/14/2009 | Shakespeare Theatre Company | 5,000 00 |
| Check | 07/21/2009 | Sixth & I Historic Synagogue | 2,500 00 |
| Check | 01/06/2009 | Smithsonian American Art Museum | 200,000 00 |
| Check | 12/04/2008 | The Aspen Institute | 10,000 00 |
| Check | 02/27/2009 | The Aspen Institute | 10,000 00 |
| Check | 11/09/2009 | The Aspen Institute | 3,000 00 |
| Check | 03/02/2009 | The Frick Collection | 110,000 00 |
| Check | 05/20/2009 | The Funds for Arts & Culture | 5,000 00 |
| Check | 12/18/2008 | The Leukemia & Lymphoma Society | 5,000 00 |
| Check | 06/29/2009 | The Public Media Lab | 25,000 00 |
| Check | 03/11/2009 | The Washington Ballet | 1,000 00 |
| Check | 06/09/2009 | Thomas Jefferson Institute | 5,000 00 |
| Check | 07/28/2009 | Twin Cities Public Television | 50,000 00 |
| Check | 08/05/2009 | United States Holocaust Memorial Museum | 200,000 00 |
| Check | 06/09/2009 | United Synagogue of Conservative Judaism | 6,500 00 |
| Check | 12/22/2008 | University of MD College Park Foundation | 65,730 60 |
| Check | 01/15/2009 | University of MD College Park Foundation | 75,290 59 |
| Check | 03/04/2009 | University of MD College Park Foundation | 72,193 50 |
| Check | 08/26/2009 | University of MD College Park Foundation | 24,500 36 |
| General Journal | 12/23/2008 | University of MD College Park Foundation | 69,919 13 |
| Check | 09/17/2009 | University of MD College Park Foundation | 134,971 02 |
| Check | 03/11/2009 | University of MD College Park Foundation | 5,000 00 |
| Check | 07/08/2009 | University of MD College Park Foundation | 240,000 00 |
| Check | 07/08/2009 | University of MD College Park Foundation | 85,140 00 |
| Check | 07/08/2009 | University of MD College Park Foundation | 500,000 00 |
| Check | 07/08/2009 | University of MD College Park Foundation | 1,562,500 00 |
| Check | 07/21/2009 | University of MD College Park Foundation | 400,000 00 |
| Check | 11/04/2009 | Virginia Historical Society | 10,000 00 |
| Check | 04/24/2009 | Washington DC JCC | 5,000 00 |
| Check | 04/01/2009 | Washington National Opera | 50,000 00 |
| Check | 06/09/2009 | Washington National Opera | 400,000 00 |
| Check | 01/13/2009 | Whitney Museum of American Art | 2,500 00 |
| Check | 05/29/2009 | Whitney Museum of American Art | 14,515 00 |
|  |  |  | 10,892,620 20 |
|  |  |  | **10,892,620 20** |

PITCAIRN

## REALIZED GAINS AND LOSSES

Robert H Smith Family Foundation
Barclays Wealth Account #57100973
December 01, 2008 to November 30, 2009

| **Realized Gains and Losses Summary** | Cost Basis | Cost Adjustment | Proceeds | Gains / Losses |
|---|---|---|---|---|
| Short Term | 402,715 23 | - | 159,614 15 | (243,101 08) |
| Long Term | 21,773 79 | - | 24,050 78 | 2,276 99 |
| Total Realized Gains and Losses | $424,489 02 | - | $183,664 93 | ($240,824 09) |

| Open Date | Close Date | Security Name | Quantity | Cost Basis | Cost Adjustment | Proceeds | Short Term | Long Term |
|---|---|---|---|---|---|---|---|---|
| 5/15/2008 | 12/4/2008 | Pride Intl Inc | 1,300 00 | 57,614 68 | - | 16,950 73 | (40,663 95) | |
| 5/15/2008 | 1/27/2009 | Wells Fargo & Co New | 800 00 | 23,261 52 | - | 12,885 28 | (10,376 24) | |
| 5/15/2008 | 1/29/2009 | News Corp Ltd A | 400 00 | 7,593 44 | - | 2,804 46 | (4,788 98) | |
| 5/15/2008 | 2/3/2009 | Wells Fargo & Co New | 600 00 | 17,446 14 | - | 10,952 97 | (6,493 17) | |
| 5/15/2008 | 2/3/2009 | News Corp Ltd A | 3,300 00 | 62,645 84 | - | 22,202 27 | (40,443 57) | |
| 6/17/2008 | 2/3/2009 | News Corp Ltd A | 800 00 | 14,053 81 | - | 5,382 37 | (8,671 44) | |
| 5/15/2008 | 2/5/2009 | Ingersoll-Rand PLC | 1,000 00 | 44,532 84 | - | 15,743 36 | (28,789 48) | |
| 6/17/2008 | 2/5/2009 | Ingersoll-Rand PLC | 500 00 | 19,554 88 | - | 7,871 68 | (11,683 20) | |
| 5/15/2008 | 2/5/2009 | Ship Fin Intl Ltd | 2,000 00 | 62,497 40 | - | 21,815 67 | (40,681 73) | |
| 5/15/2008 | 2/12/2009 | Rockwell Automation Inc | 100 00 | 5,650 86 | - | 2,412 17 | (3,238 69) | |
| 5/15/2008 | 2/20/2009 | Boeing Co | 200 00 | 17,101 44 | - | 7,180 76 | (9,920 68) | |
| 7/23/2008 | 2/20/2009 | Boeing Co | 400 00 | 26,673 59 | - | 14,361 52 | (12,312 07) | |
| 5/15/2008 | 2/24/2009 | Rockwell Automation Inc | 400 00 | 22,603 42 | - | 8,438 30 | (14,165 12) | |
| 5/15/2008 | 3/2/2009 | Unum Group | 200 00 | 4,888 62 | - | 1,891 73 | (2,996 89) | |
| 5/15/2008 | 3/20/2009 | Xerox Corp | 800 00 | 11,516 15 | - | 3,512 54 | (8,003 61) | |
| 10/29/2008 | 8/12/2009 | Willis Group Holdings PLC | 200 00 | 5,080 60 | - | 5,208 34 | 127 74 | |
| 7/30/2008 | 9/17/2009 | Ralcorp Hldgs Inc | 300 00 | 16,117 36 | - | 18,038 08 | | 1,920 72 |
| 7/23/2008 | 9/17/2009 | Ralcorp Hldgs Inc | 100 00 | 5,656 43 | - | 6,012 70 | | 356 27 |

## REALIZED GAINS AND LOSSES

PITCAIRN

Robert H Smith Family Foundation
Merrill Lynch Account #7WD04188
December 01, 2008 to November 30, 2009

| **Realized Gains and Losses Summary** | Cost Basis | Cost Adjustment | Proceeds | Gains / Losses |
|---|---|---|---|---|
| Short Term | 2,438,976 82 | - | 2,836,110 94 | 397,134 12 |
| Long Term | 2,349 520 47 | - | 1,949,144 99 | (400,375 48) |
| Total Realized Gains and Losses | $4,788,497 29 | - | $4,785,255 93 | ($3,241 36) |

| Open Date | Close Date | Security Name | Quantity | Cost Basis | Cost Adjustment | Proceeds | Short Term | Long Term |
|---|---|---|---|---|---|---|---|---|
| 8/25/2008 | 12/3/2008 | MLB&T<br>*Coupon 3 7% Matures 12/3/2008* | 99,000 00 | 99,000 00 | - | 99,000 00 | - | |
| 8/25/2008 | 12/3/2008 | Merrill Lynch<br>*Coupon 3 7% Matures 12/3/2008* | 99,000 00 | 99,000 00 | - | 99,000 00 | - | |
| 11/20/2008 | 3/13/2009 | MS | 18,500 00 | 198,719 60 | - | 467,608 91 | 268,889 31 | |
| 2/17/2009 | 3/13/2009 | MS | 224 00 | 4,985 01 | - | 5,661 87 | 676 86 | |
| 11/20/2008 | 4/2/2009 | Goldman Sachs Group Inc | 3,600 00 | 202,629 60 | - | 414,609 66 | 211,980 06 | |
| 3/27/2009 | 4/2/2009 | Goldman Sachs Group Inc | 15 00 | 1,678 50 | - | 1,727 55 | 49 05 | |
| 11/20/2008 | 7/15/2009 | Wells Fargo & Co New | 8,200 00 | 204,640 02 | - | 206,300 93 | 1,660 91 | |
| 3/3/2009 | 7/15/2009 | Wells Fargo & Co New | 235 00 | 2,780 27 | - | 5,912 29 | 3,132 02 | |
| 6/2/2009 | 7/15/2009 | Wells Fargo & Co New | 17 00 | 430 21 | - | 427 70 | (2 51) | |
| 11/20/2008 | 7/15/2009 | Bank of America Corp | 15,750 00 | 201,280 28 | - | 211,580 03 | 10,299 75 | |
| 12/29/2008 | 7/15/2009 | Bank of America Corp | 361 00 | 5,028 15 | - | 4,849 55 | (178 60) | |
| 3/30/2009 | 7/15/2009 | Bank of America Corp | 24 00 | 165 28 | - | 322 41 | 157 13 | |
| 6/29/2009 | 7/15/2009 | Bank of America Corp | 12 00 | 153 84 | - | 161 21 | 7 37 | |
| 11/20/2008 | 7/15/2009 | JPMorgan Chase & Co | 8,000 00 | 209,677 60 | - | 290,537 32 | 80,859 72 | |
| 2/5/2009 | 7/15/2009 | JPMorgan Chase & Co | 117 00 | 3,035 79 | - | 4,249 11 | 1,213 32 | |
| 5/5/2009 | 7/15/2009 | JPMorgan Chase & Co | 11 00 | 380 36 | - | 399 49 | 19 13 | |
| 11/21/2008 | 7/15/2009 | Citigroup Inc | 37,500 00 | 150,438 75 | - | 116,400 70 | (34 038 05) | |
| 8/21/2008 | 8/19/2009 | Tech Slct Sector SPDR Fd | 10,700 00 | 246,100 00 | - | 208,323 63 | (37,776 37) | |
| 8/22/2008 | 8/19/2009 | Tech Slct Sector SPDR Fd | 10,800 00 | 251,856 00 | - | 210,270 57 | (41,585 43) | |
| 8/25/2008 | 8/19/2009 | Tech Slct Sector SPDR Fd | 10,500 00 | 245,175 00 | - | 204,429 73 | (40,745 27) | |
| 10/2/2008 | 8/19/2009 | Tech Slct Sector SPDR Fd | 115 00 | 2,248 84 | - | 2,238 99 | (9 85) | |
| 1/5/2009 | 8/19/2009 | Tech Slct Sector SPDR Fd | 160 00 | 2,581 18 | - | 3,115 12 | 533 94 | |
| 4/1/2009 | 8/19/2009 | Tech Slct Sector SPDR Fd | 149 00 | 2,500 33 | - | 2,900 95 | 400 62 | |
| 7/2/2009 | 8/19/2009 | Tech Slct Sector SPDR Fd | 144 00 | 2,607 84 | - | 2,803 62 | 195 78 | |

The realized gain and loss numbers may be incorrect if inaccurate initial cost basis information was received for securities that were transferred into the portfolio from unknown sources

## REALIZED GAINS AND LOSSES

PITCAIRN

Robert H Smith Family Foundation
Merrill Lynch Account #7WD04188
December 01, 2008 to November 30, 2009

| Open Date | Closed Date | Security Name | Quantity | Cost Basis | Cost Adjustment | Proceeds | Short Term | Long Term |
|---|---|---|---|---|---|---|---|---|
| 7/16/2008 | 8/19/2009 | Health Care Slct Sector SPDR Fd | 790 00 | 24,816 50 | - | 21,914 03 | | (2,902 47) |
| 7/17/2008 | 8/19/2009 | Health Care Slct Sector SPDR Fd | 800 00 | 25,202 00 | - | 22,191 42 | | (3,010 58) |
| 7/18/2008 | 8/19/2009 | Health Care Slct Sector SPDR Fd | 800 00 | 25,314 00 | - | 22,191 42 | | (3,122 58) |
| 7/22/2008 | 8/19/2009 | Health Care Slct Sector SPDR Fd | 798 00 | 25,019 42 | - | 22,135 94 | | (2,883 48) |
| 7/21/2008 | 8/19/2009 | Health Care Slct Sector SPDR Fd | 781 00 | 24,753 03 | - | 21,664 38 | | (3,088 65) |
| 7/23/2008 | 8/19/2009 | Health Care Slct Sector SPDR Fd | 785 00 | 25,013 00 | - | 21,775 34 | | (3,237 66) |
| 7/24/2008 | 8/19/2009 | Health Care Slct Sector SPDR Fd | 780 00 | 24,861 80 | - | 21,636 64 | | (3,225 16) |
| 7/25/2008 | 8/19/2009 | Health Care Slct Sector SPDR Fd | 775 00 | 24,757 00 | - | 21,497 94 | | (3,259 06) |
| 7/28/2008 | 8/19/2009 | Health Care Slct Sector SPDR Fd | 780 00 | 25,111 40 | - | 21 636 64 | | (3,474 76) |
| 7/29/2008 | 8/19/2009 | Health Care Slct Sector SPDR Fd | 770 00 | 24,574 50 | - | 21,359 25 | | (3,215 25) |
| 7/30/2008 | 8/19/2009 | Health Care Slct Sector SPDR Fd | 765 00 | 24 392 30 | - | 21,220 55 | | (3,171 75) |
| 7/31/2008 | 8/19/2009 | Health Care Slct Sector SPDR Fd | 780 00 | 25 080 20 | - | 21,636 64 | | (3,443 56) |
| 8/1/2008 | 8/19/2009 | Health Care Slct Sector SPDR Fd | 765 00 | 24,468 80 | - | 21,220 55 | | (3 248 25) |
| 8/4/2008 | 8/19/2009 | Health Care Slct Sector SPDR Fd | 785 00 | 25,060 10 | - | 21,775 34 | | (3,284 76) |
| 8/5/2008 | 8/19/2009 | Health Care Slct Sector SPDR Fd | 760 00 | 24 620 80 | - | 21,081 86 | | (3,538 94) |
| 8/6/2008 | 8/19/2009 | Health Care Slct Sector SPDR Fd | 735 00 | 24,172 70 | - | 20,388 38 | | (3,784 32) |
| 8/7/2008 | 8/19/2009 | Health Care Slct Sector SPDR Fd | 755 00 | 24,798 90 | - | 20,943 17 | | (3,855 73) |
| 8/8/2008 | 8/19/2009 | Health Care Slct Sector SPDR Fd | 750 00 | 24,567 50 | - | 20,804 47 | | (3,763 03) |
| 8/11/2008 | 8/19/2009 | Health Care Slct Sector SPDR Fd | 730 00 | 24,264 10 | - | 20,249 69 | | (4,014 41) |
| 8/12/2008 | 8/19/2009 | Health Care Slct Sector SPDR Fd | 745 00 | 24,910 65 | - | 20,665 77 | | (4,244 88) |
| 10/2/2008 | 8/19/2009 | Health Care Slct Sector SPDR Fd | 71 00 | 2,194 20 | - | 1,969 49 | (224 71) | |
| 1/5/2009 | 8/19/2009 | Health Care Slct Sector SPDR Fd | 88 00 | 2,423 27 | - | 2,441 06 | 17 79 | |
| 4/1/2009 | 8/19/2009 | Health Care Slct Sector SPDR Fd | 92 00 | 2,288 19 | - | 2,552 02 | 263 83 | |
| 7/2/2009 | 8/19/2009 | Health Care Slct Sector SPDR Fd | 78 00 | 2,035 80 | - | 2,163 67 | 127 87 | |
| 8/4/2008 | 8/25/2009 | Union Pacific Corp | 200 00 | 15,962 00 | - | 12,197 68 | | (3,764 32) |
| 8/4/2008 | 8/25/2009 | Union Pacific Corp | 200 00 | 15,964 00 | - | 12,197 68 | | (3,766 32) |
| 8/4/2008 | 8/25/2009 | Union Pacific Corp | 200 00 | 15,970 00 | - | 12,197 68 | | (3,772 32) |
| 8/4/2008 | 8/25/2009 | Union Pacific Corp | 2,400 00 | 191 688 00 | - | 146,372 75 | | (45,315 25) |
| 1/5/2009 | 8/25/2009 | Union Pacific Corp | 15 00 | 778 35 | - | 914 97 | 136 62 | |
| 4/2/2009 | 8/25/2009 | Union Pacific Corp | 19 00 | 821 61 | - | 1,158 97 | 337 36 | |
| 7/2/2009 | 8/25/2009 | Union Pacific Corp | 16 00 | 831 84 | - | 975 98 | 144 14 | |
| 8/21/2008 | 8/25/2009 | Consumer Staples Slct Sector SPDR | 8,600 00 | 243,466 00 | - | 214,478 47 | | (28,987 53) |
| 8/22/2008 | 8/25/2009 | Consumer Staples Slct Sector SPDR | 8,625 00 | 245,985 00 | - | 215,101 96 | | (30,883 04) |
| 8/25/2008 | 8/25/2009 | Consumer Staples Slct Sector SPDR | 8,700 00 | 248 994 00 | - | 216,972 41 | (32,021 59) | |

The information contained in this report has been gathered from sources believed to be reliable We do not guarantee the accuracy or completeness of the information, and assume no liability for damages resulting from its use

The realized gain and loss numbers may be incorrect if inaccurate initial cost basis information was received for securities that were transferred into the portfolio from unknown sources

## REALIZED GAINS AND LOSSES

Robert H Smith Family Foundation
Merrill Lynch Account #7WD04188
December 01, 2008 to November 30, 2009

| Open Date | Closed Date | Security Name | Quantity | Cost Basis | Cost Adjustment | Proceeds | Short Term | Long Term |
|---|---|---|---|---|---|---|---|---|
| 10/2/2008 | 8/25/2009 | Consumer Staples Slct Sector SPDR | 173 00 | 4,874 25 | - | 4,314 50 | (559 75) | |
| 1/5/2009 | 8/25/2009 | Consumer Staples Slct Sector SPDR | 214 00 | 5,237 84 | - | 5,337 02 | 99 18 | |
| 4/1/2009 | 8/25/2009 | Consumer Staples Slct Sector SPDR | 145 00 | 3,215 27 | - | 3,616 21 | 400 94 | |
| 7/2/2009 | 8/25/2009 | Consumer Staples Slct Sector SPDR | 202 00 | 4,682 36 | - | 5,037 76 | 355 40 | |
| 7/16/2008 | 9/16/2009 | iShares DJ US Broker Dealers Idx | 830 00 | 23,779 70 | - | 24,023 56 | | 243 86 |
| 7/17/2008 | 9/16/2009 | iShares DJ US Broker Dealers Idx | 775 00 | 24,904 25 | - | 22,431 64 | | (2,472 61) |
| 7/18/2008 | 9/16/2009 | iShares DJ US Broker Dealers Idx | 650 00 | 21,552 00 | - | 18,813 63 | | (2,738 37) |
| 7/21/2008 | 9/16/2009 | iShares DJ US Broker Dealers Idx | 741 00 | 24,638 25 | - | 21,447 54 | | (3,190 71) |
| 7/22/2008 | 9/16/2009 | iShares DJ US Broker Dealers Idx | 648 00 | 20,539 76 | - | 18,755 74 | | (1,784 02) |
| 7/23/2008 | 9/16/2009 | iShares DJ US Broker Dealers Idx | 650 00 | 22,540 00 | - | 18,813 63 | | (3,726 37) |
| 7/24/2008 | 9/16/2009 | iShares DJ US Broker Dealers Idx | 700 00 | 24,550 00 | - | 20,260 83 | | (4,289 17) |
| 7/25/2008 | 9/16/2009 | iShares DJ US Broker Dealers Idx | 755 00 | 25,100 90 | - | 21,852 76 | | (3,248 14) |
| 7/28/2008 | 9/16/2009 | iShares DJ US Broker Dealers Idx | 750 00 | 24,755 00 | - | 21,708 04 | | (3,046 96) |
| 7/29/2008 | 9/16/2009 | iShares DJ US Broker Dealers Idx | 790 00 | 25,093 00 | - | 22,865 80 | | (2,227 20) |
| 7/30/2008 | 9/16/2009 | iShares DJ US Broker Dealers Idx | 745 00 | 25,380 00 | - | 21,563 32 | | (3,816 68) |
| 7/31/2008 | 9/16/2009 | iShares DJ US Broker Dealers Idx | 730 00 | 24,651 00 | - | 21,129 16 | | (3,521 84) |
| 8/1/2008 | 9/16/2009 | iShares DJ US Broker Dealers Idx | 740 00 | 25,143 40 | - | 21,418 60 | | (3,724 80) |
| 8/4/2008 | 9/16/2009 | iShares DJ US Broker Dealers Idx | 740 00 | 24,958 40 | - | 21,418 60 | | (3,539 80) |
| 8/5/2008 | 9/16/2009 | iShares DJ US Broker Dealers Idx | 760 00 | 25,426 40 | - | 21,997 48 | | (3,428 92) |
| 8/6/2008 | 9/16/2009 | iShares DJ US Broker Dealers Idx | 725 00 | 24,642 00 | - | 20,984 44 | | (3,657 56) |
| 8/7/2008 | 9/16/2009 | iShares DJ US Broker Dealers Idx | 725 00 | 24,431 75 | - | 20,984 44 | | (3,447 31) |
| 8/8/2008 | 9/16/2009 | iShares DJ US Broker Dealers Idx | 755 00 | 25,040 50 | - | 21,852 77 | | (3,187 73) |
| 8/11/2008 | 9/16/2009 | iShares DJ US Broker Dealers Idx | 720 00 | 24,832 40 | - | 20,839 73 | | (3,992 67) |
| 8/12/2008 | 9/16/2009 | iShares DJ US Broker Dealers Idx | 710 00 | 24,545 00 | - | 20,550 29 | | (3,994 71) |
| 9/30/2008 | 9/16/2009 | iShares DJ US Broker Dealers Idx | 82 00 | 2,502 67 | - | 2,373 41 | (129 26) | |
| 12/31/2008 | 9/16/2009 | iShares DJ US Broker Dealers Idx | 144 00 | 2,793 75 | - | 4,167 95 | 1,374 20 | |
| 4/1/2009 | 9/16/2009 | iShares DJ US Broker Dealers Idx | 36 00 | 723 90 | - | 1,041 98 | 318 08 | |
| 6/30/2009 | 9/16/2009 | iShares DJ US Broker Dealers Idx | 27 00 | 694 44 | - | 781 50 | 87 06 | |
| 4/3/2009 | 10/19/2009 | Utilities Slct Sector SPDR Fd | 141 00 | 3,745 98 | - | 4,187 00 | 441 02 | |
| 7/17/2008 | 10/19/2009 | Utilities Slct Sector SPDR Fd | 625 00 | 24,175 00 | - | 18,559 39 | | (5,615 61) |
| 7/18/2008 | 10/19/2009 | Utilities Slct Sector SPDR Fd | 645 00 | 25,050 20 | - | 19 153 29 | | (5,896 91) |
| 7/22/2008 | 10/19/2009 | Utilities Slct Sector SPDR Fd | 635 00 | 25,157 90 | - | 18,856 34 | | (6,301 56) |
| 7/21/2008 | 10/19/2009 | Utilities Slct Sector SPDR Fd | 631 00 | 24,457 08 | - | 18,737 56 | | (5,719 52) |

The realized gain and loss numbers may be incorrect if inaccurate initial cost basis information was received for securities that were transferred into the portfolio from unknown sources

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## REALIZED GAINS AND LOSSES

Robert H Smith Family Foundation
Merrill Lynch Account #7WD04188
December 01, 2008 to November 30, 2009

| Open Date | Closed Date | Security Name | Quantity | Cost Basis | Cost Adjustment | Proceeds | Short Term | Long Term |
|---|---|---|---|---|---|---|---|---|
| 7/23/2008 | 10/19/2009 | Utilities Slct Sector SPDR Fd | 625 00 | 24,237 50 | - | 18,559 39 | | (5 678 11) |
| 7/24/2008 | 10/19/2009 | Utilities Slct Sector SPDR Fd | 655 00 | 25,149 60 | - | 19,450 24 | | (5,699 36) |
| 7/25/2008 | 10/19/2009 | Utilities Slct Sector SPDR Fd | 655 00 | 25,044 80 | - | 19,450 25 | | (5,594 55) |
| 7/28/2008 | 10/19/2009 | Utilities Slct Sector SPDR Fd | 660 00 | 24,872 60 | - | 19,598 72 | | (5,273 88) |
| 7/29/2008 | 10/19/2009 | Utilities Slct Sector SPDR Fd | 660 00 | 24,984 80 | - | 19,598 72 | | (5,386 08) |
| 7/30/2008 | 10/19/2009 | Utilities Slct Sector SPDR Fd | 655 00 | 24,835 20 | - | 19,450 25 | | (5,384 95) |
| 7/31/2008 | 10/19/2009 | Utilities Slct Sector SPDR Fd | 635 00 | 24,529 25 | - | 18,856 35 | | (5,672 90) |
| 8/1/2008 | 10/19/2009 | Utilities Slct Sector SPDR Fd | 645 00 | 24,753 50 | - | 19,153 30 | | (5,600 20) |
| 8/4/2008 | 10/19/2009 | Utilities Slct Sector SPDR Fd | 670 00 | 24,813 20 | - | 19,895 67 | | (4,917 53) |
| 8/5/2008 | 10/19/2009 | Utilities Slct Sector SPDR Fd | 675 00 | 24,748 25 | - | 20,044 15 | | (4,704 10) |
| 8/6/2008 | 10/19/2009 | Utilities Slct Sector SPDR Fd | 660 00 | 24,463 40 | - | 19,598 73 | | (4,864 67) |
| 8/7/2008 | 10/19/2009 | Utilities Slct Sector SPDR Fd | 675 00 | 25,025 00 | - | 20,044 15 | | (4,980 85) |
| 8/8/2008 | 10/19/2009 | Utilities Slct Sector SPDR Fd | 665 00 | 24,694 90 | - | 19,747 20 | | (4,947 70) |
| 8/11/2008 | 10/19/2009 | Utilities Slct Sector SPDR Fd | 660 00 | 24,734 00 | - | 19,598 73 | | (5,135 27) |
| 8/12/2008 | 10/19/2009 | Utilities Slct Sector SPDR Fd | 650 00 | 24,438 00 | - | 19,301 78 | | (5,136 22) |
| 10/2/2008 | 10/19/2009 | Utilities Slct Sector SPDR Fd | 117 00 | 3,896 08 | - | 3,474 32 | | (421 76) |
| 1/5/2009 | 10/19/2009 | Utilities Slct Sector SPDR Fd | 155 00 | 4,680 25 | - | 4,602 73 | (77 52) | |
| 4/1/2009 | 10/19/2009 | Utilities Slct Sector SPDR Fd | 140 00 | 4,110 40 | - | 4,157 32 | 46 92 | |
| 7/2/2009 | 10/19/2009 | Utilities Slct Sector SPDR Fd | 152 00 | 4,256 00 | - | 4,513 65 | 257 65 | |
| 8/5/2008 | 10/19/2009 | Bombardier Inc A | 6,500 00 | 45,556 89 | - | 31,202 19 | | (14,354 70) |
| 8/5/2008 | 10/19/2009 | Bombardier Inc A | 13,500 00 | 94,747 91 | - | 64,749 61 | | (29,998 30) |
| 7/16/2008 | 10/19/2009 | Utilities Slct Sector SPDR Fd | 600 00 | 23,858 00 | - | 17,817 02 | | (6,040 98) |

The realized gain and loss numbers may be incorrect if inaccurate initial cost basis information was received for securities that were transferred into the portfolio from unknown sources