



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form 990-PF

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

OMB No 1545-0052

2009

Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning , 2009, and ending

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

Use the IRS label. Otherwise, print or type. See Specific Instructions	Name of foundation ELVA S SMITH TRUST U/W #3020000201		A Employer identification number 02-6014169
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see the instructions) (603) 634-7752
	C/O CITIZENS BANK, 870 WESTMINSTER ST City or town PROVIDENCE	State ZIP code RI 02903	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, column (c), line 16) \$ 2,010,607.		J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc. received (att sch)				
	2 Cl ☒ if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	304.	304.		
	4 Dividends and interest from securities	55,856.	55,856.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	307.			
	b Gross sales price for all assets on line 6a	75,929.			
	7 Capital gain net income (from Part IV, line 2)		307.		
	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/(loss) (att sch)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	56,467.	56,467.			
ADMINISTRATIVE AND OPERATING EXPENSES	13 Compensation of officers, directors, trustees, etc.	16,122.	8,061.		8,061.
	14 Other employee salaries and wages				
	15 Pension plan employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch)				
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule)(see instr)				
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	630.	315.		315.
	24 Total operating and administrative expenses. Add lines 13 through 23	16,752.	8,376.		8,376.
	25 Contributions, gifts, grants paid	87,729.			87,729.
26 Total expenses and disbursements. Add lines 24 and 25	104,481.	8,376.		96,105.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-48,014.				
b Net investment income (if negative, enter -0-)		48,091.			
c Adjusted net income (if negative, enter -0-)					

1700

Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing		-70,150.	-70,150.
	2 Savings and temporary cash investments	38,828.	8,985.	8,985.
	3 Accounts receivable			
	Less allowance for doubtful accounts			
	4 Pledges receivable			
	Less allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch)			
	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 (attach schedule)	252,549.	251,801.	265,549.
	b Investments — corporate stock (attach schedule)	707,718.	702,535.	1,318,252.
	c Investments — corporate bonds (attach schedule)	225,542.	225,542.	239,693.
	11 Investments — land, buildings, and equipment basis			
Less accumulated depreciation (attach schedule)				
12 Investments — mortgage loans				
13 Investments — other (attach schedule)	176,517.	234,427.	248,278.	
14 Land, buildings, and equipment basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe)				
16 Total assets (to be completed by all filers — see instructions. Also, see page 1, item I)	1,401,154.	1,353,140.	2,010,607.	
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)			
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	1,401,154.	1,344,155.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds		8,985.	
30 Total net assets or fund balances (see the instructions)	1,401,154.	1,353,140.		
31 Total liabilities and net assets/fund balances (see the instructions)	1,401,154.	1,353,140.		

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	1,401,154.
2 Enter amount from Part I, line 27a	2	-48,014.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	1,353,140.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	1,353,140.

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 shares MLC Company)

(b) How acquired
P — Purchase
D — Donation(c) Date acquired
(month, day, year)(d) Date sold
(month, day, year)

1a SHORT TERM CAPITAL GAIN DISTRIBUTION	P	Various	12/31/09
b 2347.418 VANGUARD FUND	P	04/16/03	01/13/09
c 50000. US TREASURY NOTE	P	08/29/06	05/15/09
d .68 MERCK	P	06/20/07	11/25/09
e LONG TERM CAPITAL GAIN DISTRIBUTION	P	Various	12/31/09

(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 619.		0.	619.
b 25,000.		24,691.	309.
c 50,000.		50,910.	-910.
d 25.		21.	4.
e 285.		0.	285.

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

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a 0.	0.	0.	619.
b			309.
c			-910.
d			4.
e 0.	0.	0.	285.

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

307.

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

3

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008	102,021.	2,155,853.	0.047323
2007	121,172.	2,394,807.	0.050598
2006	119,351.	2,225,705.	0.053624
2005	110,077.	2,152,572.	0.051137
2004	133,865.	2,159,042.	0.062002

2 Total of line 1, column (d)

2

0.264684

3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years

3

0.052937

4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5

4

1,848,848.

5 Multiply line 4 by line 3

5

97,872.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6

481.

7 Add lines 5 and 6

7

98,353.

8 Enter qualifying distributions from Part XII, line 4

8

96,105.

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 the instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instr.)		1	962.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (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	962.
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	962.
6 Credits/Payments.			
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a	1,831.	
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	1,831.	
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	869.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax 869. Refunded	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) NH - New Hampshire		
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 <i>General Instruction G</i> ? <i>If 'No,' attach explanation</i>	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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

BAA

Form 990-PF (2009)

Part VII-A Statements Regarding Activities Continued

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		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 RBS CITIZENS NA Telephone no (603) 634-7752			
	Located at 875 ELM STREET, MANCHESTER, NH ZIP + 4 03101			
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			

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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	1b	X
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 2009?	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If 'Yes,' list the years 20__ , 20__ , 20__ , 20__	☐ Yes ☒ No	
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 the instructions)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20__ , 20__ , 20__ , 20__		
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 2009 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 2009.)	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 2009?	4b	X

BAA

Form 990-PF (2009)

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)? (see instructions)

☐ Yes ☒ No

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

☐ Yes ☒ No**b** If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

Organizations relying on a current notice regarding disaster assistance check here

☐**5b****X****c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?☐ Yes ☒ No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d)

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

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

6b**X****7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?**7b****X****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
RBS CITIZENS NA 875 ELM STREET MANCHESTER, NH 03101	TRUSTEE 5.00	16,122.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
0				
0				
0				
0				

Total number of other employees paid over \$50,000**None**

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

3 Five highest-paid independent contractors for professional services – (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services **None**

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

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

BAA

Form 990-PF (2009)

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	1,837,731.
b Average of monthly cash balances	1b	39,272.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	1,877,003.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	1,877,003.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	28,155.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,848,848.
6 Minimum investment return. Enter 5% of line 5	6	92,442.

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	92,442.
2a Tax on investment income for 2009 from Part VI, line 5	2a	962.
b Income tax for 2009 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	962.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	91,480.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	91,480.
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	91,480.

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	96,105.
b Program-related investments — total from Part IX-B	1b	
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	96,105.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	96,105.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				91,480.
2 Undistributed income, if any, as of the end of 2009.				
a Enter amount for 2008 only			13,186.	
b Total for prior years. 20 __, 20 __, 20 __				
3 Excess distributions carryover, if any, to 2009:				
a From 2004	0.			
b From 2005	0.			
c From 2006	0.			
d From 2007	0.			
e From 2008	0.			
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 96,105.				
a Applied to 2008, but not more than line 2a			13,186.	
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2009 distributable amount				82,919.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))				
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				
d Subtract line 6c from line 6b. Taxable amount – see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				8,561.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005	0.			
b Excess from 2006	0.			
c Excess from 2007	0.			
d Excess from 2008	0.			
e Excess from 2009	0.			

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

N/A

- 1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, 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)

- 2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII,
line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c

- 3** Complete 3a, b, or c for the alternative test relied upon

a 'Assets' alternative test – enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c 'Support' alternative test – enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

- a** The name, address, and telephone number of the person to whom applications should be addressed

See Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc. Programs

- 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
<i>a Paid during the year</i> UNIVERSITY OF PITTSBURGH 509 IS BUILDING PITTSBURGH PA 15260 VERMONT DEPT OF LIBRARIES 109 STATE STREET MONTPELIER VT 05602	NONE	501(c)(3) 501(c)(3)	TUITION GENERAL OBLIGATIONS	45,264. 42,465.
Total			3a	87,729.
<i>b Approved for future payment</i>				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
		(a) Business code	(b) Amount	(c) Exclu- sion 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	304.	
4	Dividends and interest from securities			14	55,856.	
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	307.	
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)				56,467.	
13	Total. Add line 12, columns (b), (d), and (e)				13	56,467.

(See worksheet in the instructions for line 13 to verify calculations)

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

[illegible]

Form 990-PF, Page 10, Part XV, Line 2

Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc, ProgramsName UNIV. OF PITTSBURGH ATTN: M. WASHINGTONAddress 509 SLIS BLDG.City, St, Zip, Phone PITTSBURGH PA 15260 (412) 624-5230

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

CONTACT TONI CARBO BEARMAN, DEAN (SEE ABOVE FOR ADDRESS & PHONE NUMBER)

Any submission deadlines:

NONE

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

FULL SCHOLARSHIP TO UNIV. OF PITTSBURGH

Name _____

Address _____

City, St, Zip, Phone _____

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

Any submission deadlines:

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

EACH YEAR W/ BALANCE OF INC. TO VERMONT FREE LIBRARY COMM.

Supporting Statement of:**Form 990-PF, p1/Line 23(a)-1**

Description	Amount
TAX PREPARATION FEE	500.
NH FILING FEES	130.
Total	<u>630.</u>

ELVA S SMITH T/U/W
ACCOUNT: 3020000201

ASSET SUMMARY

PAGE: 1

AS OF 12/31/09

ASSET CATEGORY	MARKET VALUE	PERCENT OF ACCOUNT	FEDERAL TAX COST	BOOK VALUE	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
+						
PRINCIPAL PORTFOLIO						
+						
PRINCIPAL CASH	70,150.27-	3.49-%	70,150.27-	70,150.27-		
U.S. TREASURY OBLIGATIONS	52,400.50	2.61 %	50,001.95	50,001.95	2,500	4.77 %
U.S. GOVERNMENT AGENCIES	213,148.75	10.60 %	201,799.50	201,799.50	9,633	4.52 %
CORPORATE & FOREIGN BONDS	239,693.25	11.92 %	225,542.25	225,542.25	11,825	4.93 %
COMMON EQUITY SECURITIES	1,318,251.62	65.56 %	699,292.29	702,534.82	27,161	2.06 %
DOMESTIC EQUITY MUTUAL FUNDS	58,839.76	2.93 %	46,532.34	46,532.34	617	1.05 %
INTL EQUITY MUTUAL FUNDS	61,824.10	3.07 %	61,728.00	61,728.00	1,598	2.58 %
TAXABLE FIXED INCOME FUNDS	127,614.27	6.35 %	126,166.77	126,166.76	5,265	4.13 %
+						
PRINCIPAL PORTFOLIO TOTAL	2,001,621.98	99.55 %	1,340,912.83	1,344,155.35	58,599	2.83 %
INCOME PORTFOLIO						
+						
MONEY MARKET FUNDS	8,985.11	0.45 %	8,985.11	8,985.11	9	0.10 %
+						
INCOME PORTFOLIO TOTAL	8,985.11	0.45 %	8,985.11	8,985.11	9	0.10 %
+						
TOTAL ASSETS	2,010,607.09	100.00 %	1,349,897.94	1,353,140.46	58,608	2.82 %

ELVA S SMITH T/U/W
ACCOUNT: 3020000201

LIST OF ASSETS

AS OF 12/31/09

PAGE: 2

QUANTITY/ PRICE PER SHARE	ASSET DESCRIPTION	MARKET VALUE % OF ACCOUNT	FED TAX COST	BOOK VALUE	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
PRINCIPAL PORTFOLIO						
PRINCIPAL CASH						
		70,150.27- 3.49-%	70,150 27-	70,150.27-		
U.S. TREASURY OBLIGATIONS						
50,000.0000 104.8010	US TREASURY NOTES 5.000% 2/15/2011 CUSIP NO: 9128276T4 MOODY'S RTG: AAA	52,400.50 2.61 %	50,001.95	50,001.95	2,500	4.77 %
U.S. GOVERNMENT AGENCIES						
50,000.0000 104.5310	FEDERAL HOME LOAN BANKS 5.1% 12/29/2010 (CALL 6/29/2007 @ 100) CUSIP NO: 3133XE3G2 MOODY'S RTG: AAA	52,265.50 2.60 %	50,000.00	50,000.00	2,605	4.98 %
75,000.0000 111.0940	FEDERAL HOME LOAN BANK 5.250% 6/18/2014 CUSIP NO: 3133X7FK5 MOODY'S RTG: AAA	83,320.50 4.14 %	76,485.75	76,485.75	3,938	4.73 %
25,000.0000 107.8130	FEDERAL HOME LOAN BANKS 5% 12/21/2015 CUSIP NO: 3133XDTL5 MOODY'S RTG: AAA	26,953.25 1.34 %	25,151.25	25,151.25	1,250	4.64 %
50,000.0000 101.2190	FEDERAL FARM CREDIT BANK 3.68% 1/12/2016 CUSIP NO: 31331GJT7 MOODY'S RTG: AAA	50,609.50 2.52 %	50,162.50	50,162.50	1,840	3.64 %

ELVA S SMITH T/U/W
ACCOUNT: 3020000201

LIST OF ASSETS

AS OF 12/31/09

PAGE: 3

+	QUANTITY/ PRICE PER SHARE	ASSET DESCRIPTION	MARKET VALUE % OF ACCOUNT	FED TAX COST	BOOK VALUE	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
+		TOTAL U.S. GOVERNMENT AGENCIES	213,148.75 10.60 %	201,799.50	201,799.50	9,633	4.52 %
+		CORPORATE & FOREIGN BONDS					
	75,000.0000 103.3830	CITIGROUP INC 5.100% 09/29/2011 CUSIP NO: 172967DU2 MOODY'S RTG: A3	77,537.25 3.86 %	75,399.75	75,399.75	3,825	4.93 %
	50,000.0000 106.3720	PITNEY POWES INC 4.625% 10/01/2012 CUSIP NO: 724479AF7 MOODY'S RTG: A1	53,186.00 2.65 %	50,192.00	50,192.00	2,313	4.35 %
	50,000.0000 106.2010	GOLDMAN SACHS GROUP INC 5.250% 10/15/2013 CUSIP NO: 38141GDQ4 MOODY'S RTG: A1	53,100.50 2.64 %	49,770.50	49,770.50	2,625	4.94 %
	50,000.0000 111.7390	HEWLETT PACKARD CO 6.125% 3/1/2014 CUSIP NO: 428236AT0 MOODY'S RTG: A2	55,869.50 2.78 %	50,180.00	50,180.00	3,063	5.48 %
+		TOTAL CORPORATE & FOREIGN BONDS	239,693.25 11.92 %	225,542.25	225,542.25	11,825	4.93 %
+		COMMON EQUITY SECURITIES					
	800.0000 36.7800	ADOBE SYS INC CUSIP NO: 00724F101	29,424.00 1.46 %	24,462.68	24,462.68	0	0.00 %

ELVA S SMITH T/U/W
ACCOUNT: 3020000201

LIST OF ASSETS

AS OF 12/31/09

PAGE: 4

QUANTITY/ PRICE PER SHARE	ASSET DESCRIPTION	MARKET VALUE % OF ACCOUNT	FED TAX COST	BOOK VALUE	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
800.0000 46.2500	AFLAC INC CUSIP NO: 001055102	37,000.00 1.84 %	26,240.00	26,240.00	896	2.42 %
400.0000 29.2900	ALBERTO CULVER CO NEW CUSIP NO: 013078100	11,716.00 0.58 %	12,901.40	12,901.40	120	1.02 %
300.0000 40.5200	AMERICAN EXPRESS CO CUSIP NO: 025816109	12,156.00 0.60 %	13,305.44	13,305.44	216	1.78 %
900.0000 15.0600	BANK OF AMERICA CORPORATION CUSIP NO: 060505104	13,554.00 0.67 %	20,942.31	22,564.09	36	0.27 %
500.0000 27.9700	BANK OF NEW YORK MELLON CORP CUSIP NO: 064058100	13,985.00 0.70 %	16,375.00	16,375.00	180	1.29 %
200.0000 77.9000	BARD CR INC CUSIP NO: 067383109	15,580.00 0.77 %	11,980.46	11,980.46	136	0.87 %
300.0000 78.8600	BECTON DICKINSON & CO CUSIP NO: 075887109	23,658.00 1.18 %	15,687.30	15,687.30	444	1.88 %
500.0000 25.2500	BRISTOL-MYERS SQUIBB CO. CUSIP NO: 110122108	12,625.00 0.63 %	2,000.83	2,250.45	640	5.07 %
1,000.0000 23.9400	CISCO SYSTEMS CUSIP NO: 17275R102	23,940.00 1.19 %	33,370.00	33,370.00	0	0.00 %
1,000.0000 3.3100	CITIGROUP INC CUSIP NO: 172967101	3,310.00 0.16 %	47,232.15	47,232.15	0	0.00 %
250.0000 57.0000	COCA-COLA CO. CUSIP NO: 191216100	14,250.00 0.71 %	12,875.00	12,875.00	410	2.88 %

ELVA S SMITH T/U/W
ACCOUNT: 3020000201

LIST OF ASSETS

AS OF 12/31/09

PAGE: 5

QUANTITY/ PRICE PER SHARE	ASSET DESCRIPTION	MARKET VALUE % OF ACCOUNT	FED TAX COST	BOOK VALUE	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
400.0000 48.4900	CSX CORP. CUSIP NO: 126408103	19,396.00 0.96 %	1,480.71	1,843.59	352	1.81 %
350.0000 75.2000	DANAHER CORP. CUSIP NO: 235851102	26,320.00 1.31 %	11,849.25	11,849.25	56	0.21 %
600.0000 17.2100	DUKE ENERGY CORP NEW CUSIP NO: 26441C105	10,326.00 0.51 %	9,373.81	9,373.81	576	5.58 %
400.0000 84.3700	DUN & BRADSTREET CUSIP NO: 26483E100	33,748.00 1.68 %	8,190.00	8,190.00	544	1.61 %
700.0000 44.5800	ECOLAB, INC. CUSIP NO: 278865100	31,206.00 1.55 %	17,727.50	17,727.50	434	1.39 %
500.0000 30.8900	EQUIFAX INC. CUSIP NO: 294429105	15,445.00 0.77 %	15,205.00	15,205.00	80	0.52 %
2,200.0000 68.1900	EXXON MOBIL CORP CUSIP NO: 30231G102	150,018.00 7.46 %	4,202.91	4,202.91	3,696	2.46 %
1,500.0000 15.1300	GENERAL ELECTRIC CO CUSIP NO: 369604103	22,695.00 1.13 %	1,210.93	1,210.93	600	2.64 %
150.0000 49.0100	GENZYME CORP CUSIP NO: 372917104	7,351.50 0.37 %	10,987.50	10,987.50	0	0.00 %
100.0000 168.8400	GOLDMAN SACHS GROUP INC CUSIP NO: 38141G104	16,884.00 0.84 %	11,839.00	11,839.00	140	0.83 %
200.0000 55.1500	HAEMONETICS CORP MASS CUSIP NO: 405024100	11,030.00 0.55 %	10,486.88	10,486.88	0	0.00 %

+

ELVA S SMITH T/U/W
ACCOUNT: 3020000201

LIST OF ASSETS

AS OF 12/31/09

PAGE: 6

QUANTITY/ PRICE PER SHARE	ASSET DESCRIPTION	MARKET VALUE % OF ACCOUNT	FED TAX COST	BOOK VALUE	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
600.0000 51.5100	HEWLETT PACKARD CO CUSIP NO: 428236103	30,906.00 1.54 %	17,292.00	17,292.00	192	0.62 %
1,800.0000 20.4000	INTEL CORP CUSIP NO: 458140100	36,720.00 1.83 %	34,525.45	34,525.45	1,008	2.75 %
400.0000 130.9000	INTERNATIONAL BUSINESS MACHINES CUSIP NO: 459200101	52,360.00 2.60 %	10,207.00	10,207.00	880	1.68 %
500.0000 64.4100	JOHNSON & JOHNSON CUSIP NO: 478160104	32,205.00 1.60 %	28,550.00	28,550.00	980	3.04 %
1,500.0000 27.2400	JOHNSON CONTROLS INC CUSIP NO: 478366107	40,860.00 2.03 %	7,274.37	7,274.37	780	1.91 %
300.0000 63.7100	KIMBERLY CLARK CUSIP NO: 494368103	19,113.00 0.95 %	4,267.08	4,267.08	720	3.77 %
500.0000 62.4400	MCDONALDS CORP. CUSIP NO: 580135101	31,220.00 1.55 %	15,960.00	15,960.00	1,100	3.52 %
600.0000 33.5100	MCGRAW-HILL, INC. CUSIP NO: 580645109	20,106.00 1.00 %	16,785.00	16,785.00	540	2.69 %
150.0000 62.5000	MCKESSON CORP. CUSIP NO: 58155Q103	9,375.00 0.47 %	9,690.69	9,690.69	72	0.77 %
230.0000 36.5400	MERCK & CO INC NEW COM CUSIP NO: 58933Y105	8,404.20 0.42 %	7,012.70	7,012.70	350	4.16 %
700.0000 30.4800	MICROSOFT CORP CUSIP NO: 594918104	21,336.00 1.06 %	19,950.00	19,950.00	364	1.71 %

ELVA S SMITH T/U/W
ACCOUNT: 3020000201

LIST OF ASSETS

AS OF 12/31/09

PAGE: 7

QUANTITY/ PRICE PER SHARE	ASSET DESCRIPTION	MARKET VALUE % OF ACCOUNT	FED TAX COST	BOOK VALUE	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
682.0000 81.7500	MONSANTO CO NEW CUSIP NO: 61166W101	55,753.50 2.77 %	471.56	471.56	723	1.30 %
500.0000 24.5300	ORACLE SYSTEMS CORP. CUSIP NO: 68389X105	12,265.00 0.61 %	11,335.00	11,335.00	100	0.82 %
700.0000 60.8000	PEPSICO INC CUSIP NO: 713448108	42,560.00 2.12 %	3,780.89	4,368.49	1,260	2.96 %
1,120.0000 18.1900	PFIZER INC CUSIP NO: 717081103	20,372.80 1.01 %	2,905.19	2,905.19	806	3.96 %
156.0000 52.7900	PNC FINANCIAL SERVICES GROUP CUSIP NO: 693475105	8,235.24 0.41 %	11,422.32	11,422.32	62	0.75 %
600.0000 80.3100	PRAXAIR INC. NY COM CUSIP NO: 74005P104	48,186.00 2.40 %	17,259.00	17,259.00	960	1.99 %
800.0000 60.6300	PROCTER & GAMBLE CO CUSIP NO: 742718109	48,504.00 2.41 %	2,426.03	2,846.69	1,408	2.90 %
300.0000 46.2600	QUALCOMM CORP CUSIP NO: 747525103	13,878.00 0.69 %	12,780.00	12,780.00	204	1.47 %
300.0000 41.5700	QUESTAR CORP. CUSIP NO: 748356102	12,471.00 0.62 %	4,342.50	4,342.50	156	1.25 %
450.0000 65.0900	SCHLUMBERGER LTD CUSIP NO: 806857108	29,290.50 1.46 %	15,957.00	15,957.00	378	1.29 %
350.0000 33.3200	SOUTHERN CO CUSIP NO: 842587107	11,662.00 0.58 %	10,255.00	10,255.00	613	5.26 %

+

ELVA S SMITH T/U/W
ACCOUNT: 3020000201

LIST OF ASSETS

PAGE: 8

AS OF 12/31/09

QUANTITY/ PRICE PER SHARE	ASSET DESCRIPTION	MARKET VALUE % OF ACCOUNT	FED TAX COST	BOOK VALUE	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
300.0000 20.5100	SPECTRA ENERGY CORP CUSIP NO: 847560109	6,153.00 0.31 %	6,988.19	6,988.19	300	4.88 %
300.0000 48.3700	TARGET CORP CUSIP NO: 87612E106	14,511.00 0.72 %	15,591.00	15,591.00	204	1.41 %
600.0000 69.4100	UNITED TECHNOLOGIES CORP CUSIP NO: 913017109	41,646.00 2.07 %	5,677.13	5,677.12	924	2.22 %
976.0000 33.1300	VERIZON COMMUNICATIONS CUSIP NO: 92343V104	32,334.88 1.61 %	23,488.23	23,488.23	1,854	5.73 %
500.0000 23.0900	VODAFONE GROUP PLC ADR CUSIP NO: 92857W209	11,545.00 0.57 %	15,910.00	15,910.00	646	5.60 %
150.0000 58.2900	WELLPOINT INC CUSIP NO: 94973V107	8,743.50 0.43 %	5,916.00	5,916.00	0	0.00 %
800.0000 44.1500	WESTERN DIGITAL CORP CUSIP NO: 958102105	35,320.00 1.76 %	15,350.56	15,350.56	0	0.00 %
350.0000 18.8500	WESTERN UNION CO CUSIP NO: 959802109	6,597.50 0.33 %	5,996.34	5,996.34	21	0.32 %
TOTAL COMMON EQUITY SECURITIES		1,318,251.62 65.56 %	699,292.29	702,534.82	27,161	2.06 %
DOMESTIC EQUITY MUTUAL FUNDS						
2,603.5290 22.6000	DREYFUS MIDCAP INDEX FUND CUSIP NO: 712223106	58,839.76 2.93 %	46,532.34	46,532.34	617	1.05 %

ELVA S SMITH T/U/W
ACCOUNT: 3020000201

LIST OF ASSETS

AS OF 12/31/09

PAGE: 9

QUANTITY/ PRICE PER SHARE	ASSET DESCRIPTION	MARKET VALUE % OF ACCOUNT	FED TAX COST	BOOK VALUE	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
+ INTL EQUITY MUTUAL FUNDS						
3,203.3210 19.3000	TEMPLETON INSTITUTIONAL FOREIGN EQUITY SERIES CUSIP NO: 880210505	61,824.10 3.07 %	61,728.00	61,728.00	1,598	2.58 %
+ TAXABLE FIXED INCOME FUNDS						
11,993.8220 10.6400	VANGUARD ADMIRAL GNMA FD #536 CUSIP NO: 922031794	127,614.27 6.35 %	126,166.77	126,166.76	5,265	4.13 %
PRINCIPAL PORTFOLIO TOTAL		2,001,621.98 99.55 %	1,340,912.83	1,344,155.35	58,599	2.93 %

ELVA S SMITH T/U/W
ACCOUNT: 3020000201

LIST OF ASSETS

AS OF 12/31/09

PAGE: 10

	QUANTITY/ PRICE PER SHARE	ASSET DESCRIPTION	MARKET VALUE % OF ACCOUNT	FED TAX COST	BOOK VALUE	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
+		INCOME PORTFOLIO					
+		MONEY MARKET FUNDS					
+	8,985.1100 1.0000	RBS CITIZENS N.A. CASH SWEEP ACCOUNT CUSIP NO: 990110702	8,985.11 0.45 %	8,985.11	8,985.11	9	0.10 %
+		INCOME PORTFOLIO TOTAL	8,985.11 0.45 %	8,985.11	8,985.11	9	0.10 %
+		TOTAL ASSETS	2,010,607.09 100.00 %	1,349,897.94	1,353,140.46	58,608	2.82 %