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

2009

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 , 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 <b>EMILY L. AND ROBERT E. SMITH FOUNDATION</b>		A Employer identification number <b>13-3980754</b>	
	Number and street (or P.O. box number if mail is not delivered to street address) <b>33 EAST 70TH STREET</b>		Room/suite <b>6C</b>	B Telephone number <b>(212) 940-8850</b>
	City or town, state, and ZIP code <b>NEW YORK, NY 10021</b>		C If exemption application is pending, check here <input type="checkbox"/>	
			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation				
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>207,164.</b> (Part I, column (d) must be on cash basis.)		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		
E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>				
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>				

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			N/A		
	2 Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch. B					
	3 Interest on savings and temporary cash investments	650.	650.		STATEMENT 1	
	4 Dividends and interest from securities	3,902.	3,902.		STATEMENT 2	
	5a Gross rents					
	b Net rental income or (loss)					
	6a Net gain or (loss) from sale of assets not on line 10	<20,265.>				
	b Gross sales price for all assets on line 6a	114,250.				
	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						
12 Total. Add lines 1 through 11	<15,713.>	4,552.				
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.	
	14 Other employee salaries and wages					
	15 Pension plans, employee benefits					
	16a Legal fees					
	b Accounting fees					
	c Other professional fees					
	17 Interest					
	18 Taxes	STMT 3	461.	171.		0.
	19 Depreciation and depletion					
	20 Occupancy					
	21 Travel, conferences, and meetings					
	22 Printing and publications					
	23 Other expenses	STMT 4	1,384.	1,214.		50.
	24 Total operating and administrative expenses. Add lines 13 through 23		1,845.	1,385.		50.
	25 Contributions, gifts, grants paid		48,100.			48,100.
26 Total expenses and disbursements. Add lines 24 and 25		49,945.	1,385.		48,150.	
27 Subtract line 26 from line 12:						
a Excess of revenue over expenses and disbursements	<65,658.>					
b Net investment income (if negative, enter -0-)		3,167.				
c Adjusted net income (if negative, enter -0-)			N/A			

**Part II Balance Sheets**

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	27,967.	27,236.	27,236.
	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>STMT 5</b>	84,382.	59,901.	59,855.
	b Investments - corporate stock <b>STMT 6</b>	152,475.	112,029.	120,073.
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
<b>16 Total assets (to be completed by all filers)</b>	<b>264,824.</b>	<b>199,166.</b>	<b>207,164.</b>	
<b>Liabilities</b>	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 ▶)			
	<b>23 Total liabilities (add lines 17 through 22)</b>	<b>0.</b>	<b>0.</b>	
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input checked="" type="checkbox"/>			
	24 Unrestricted	264,824.	199,166.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
<b>30 Total net assets or fund balances</b>	<b>264,824.</b>	<b>199,166.</b>		
<b>31 Total liabilities and net assets/fund balances</b>	<b>264,824.</b>	<b>199,166.</b>		

**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	264,824.
2 Enter amount from Part I, line 27a	2	<65,658.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	199,166.
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	199,166.

**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	114,250.	134,515.	<20,265.>		
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			<20,265.>		
2 Capital gain net income or (net capital loss)		<div style="border: 1px solid black; padding: 2px;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div>		2	<20,265.>
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		<div style="border: 1px solid black; padding: 2px;">           If gain, also enter in Part I, line 8, column (c).            If (loss), enter -0- in Part I, line 8         </div>		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))
2008	29,633.	288,047.	.102876
2007	56,687.	373,003.	.151975
2006	29,555.	396,668.	.074508
2005	29,225.	375,533.	.077823
2004	43,092.	388,978.	.110783
2 Total of line 1, column (d)			.517965
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			.103593
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			212,168.
5 Multiply line 4 by line 3			21,979.
6 Enter 1% of net investment income (1% of Part I, line 27b)			32.
7 Add lines 5 and 6			22,011.
8 Enter qualifying distributions from Part XII, line 4			48,150.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	32.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	32.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	32.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	280.	
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	280.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	248.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax	11	248.	Refunded

**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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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.		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. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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		X
4a 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? If "Yes," attach the statement required by General Instruction T.		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? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>NY</u>		
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	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)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

**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? Website address ► N/A	13	X	
14	The books are in care of ► ROBERT E. SMITH Located at ► 33 EAST 70TH STREET, NEW YORK, NY	Telephone no. ► 212-940-8850 ZIP+4 ► 10021		
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
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
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 ► , , ,	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

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

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 7		0.	0.	0.

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

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

Total number of other employees paid over \$50,000

0

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**Part VIII****Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

0

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

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

	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	175,372.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	40,027.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	215,399.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	215,399.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	3,231.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	212,168.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	10,608.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	10,608.
<b>2a</b>	Tax on investment income for 2009 from Part VI, line 5	<b>2a</b>	32.
<b>b</b>	Income tax for 2009. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	32.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	10,576.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	10,576.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	10,576.

**Part XII** Qualifying Distributions (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	48,150.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	48,150.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	32.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	48,118.

**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				10,576.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	43,250.			
b From 2005	29,225.			
c From 2006	29,555.			
d From 2007	56,780.			
e From 2008	29,910.			
f Total of lines 3a through e	188,720.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$	48,150.			
a Applied to 2008, 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) **	48,150.			
d Applied to 2009 distributable amount				0.
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) )	10,576.			10,576.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	226,294.			
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 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				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 2004 not applied on line 5 or line 7	32,674.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	193,620.			
10 Analysis of line 9:				
a Excess from 2005	29,225.			
b Excess from 2006	29,555.			
c Excess from 2007	56,780.			
d Excess from 2008	29,910.			
e Excess from 2009	48,150.			

\*\* SEE STATEMENT 8

Form 990-PF (2009)









**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	100 ACCENTURE	P	10/20/08	01/12/09
b	30 VORNADO	P	12/22/98	01/15/09
c	500 NET I UEPS TECHS	P	07/31/08	01/21/09
d	45 IBM	P	03/16/98	01/22/09
e	650 OLD REPUBLIC INTERNATIONAL	P	12/05/06	03/05/09
f	600 OLD REPUBLIC INTERNATIONAL	P	05/29/08	03/05/09
g	200 GRAMERCY CAP	P	08/01/07	03/20/09
h	100 AMB PROPERTY	P	10/21/08	04/16/09
i	100 REED ELSEVIER	P	06/09/09	11/12/09
j	85M US TREASURY	P	11/20/08	11/19/09
k	FRACTIONS	P	VARIOUS	VARIOUS
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 3,258.		3,187.	71.
b 1,436.		1,035.	401.
c 5,694.		11,077.	<5,383.>
d 3,971.		3,220.	751.
e 5,064.		13,097.	<8,033.>
f 4,675.		7,764.	<3,089.>
g 137.		4,611.	<4,474.>
h 1,788.		2,452.	<664.>
i 3,099.		3,072.	27.
j 85,000.		85,000.	0.
k 128.			128.
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			71.
b			401.
c			<5,383.>
d			751.
e			<8,033.>
f			<3,089.>
g			<4,474.>
h			<664.>
i			27.
j			0.
k			128.
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	<20,265.>
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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**FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1**


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<u>SOURCE</u>	<u>AMOUNT</u>
FIRST MANHATTAN CO.	650.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	650.

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**FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2**


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<u>SOURCE</u>	<u>GROSS AMOUNT</u>	<u>CAPITAL GAINS DIVIDENDS</u>	<u>COLUMN (A) AMOUNT</u>
FIRST MANHATTAN CO.	3,902.	0.	3,902.
TOTAL TO FM 990-PF, PART I, LN 4	3,902.	0.	3,902.

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**FORM 990-PF TAXES STATEMENT 3**


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<u>DESCRIPTION</u>	<u>(A) EXPENSES PER BOOKS</u>	<u>(B) NET INVEST- MENT INCOME</u>	<u>(C) ADJUSTED NET INCOME</u>	<u>(D) CHARITABLE PURPOSES</u>
FOREIGN TAX WITHHELD	171.	171.		0.
FEDERAL EXCISE TAX	290.	0.		0.
TO FORM 990-PF, PG 1, LN 18	461.	171.		0.

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**FORM 990-PF OTHER EXPENSES STATEMENT 4**


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<u>DESCRIPTION</u>	<u>(A) EXPENSES PER BOOKS</u>	<u>(B) NET INVEST- MENT INCOME</u>	<u>(C) ADJUSTED NET INCOME</u>	<u>(D) CHARITABLE PURPOSES</u>
INVESTMENT MANAGEMENT FEES	1,214.	1,214.		0.
FILING FEES	170.	0.		50.
TO FORM 990-PF, PG 1, LN 23	1,384.	1,214.		50.

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FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	5
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
TREASURY BILLS - SEE SCHEDULE	X		59,901.	59,855.
TOTAL U.S. GOVERNMENT OBLIGATIONS			59,901.	59,855.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			59,901.	59,855.

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FORM 990-PF	CORPORATE STOCK	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MARKETABLE SECURITIES - SEE SCHEDULE	112,029.	120,073.
TOTAL TO FORM 990-PF, PART II, LINE 10B	112,029.	120,073.

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EMILY L &amp; ROBERT E SMITH

54Z003474 079 M5500

Shares	Security Description	Ori Cost	MKT Price	MKT Value	Est Income
<b>CASH</b>					
	Principal Cash	27,236.36		27,236.36	13.62
<b>COMMON STOCKS</b>					
300.00000	SANDVIK AB SHS	4,791.07	11.95	3,585.00	115.67
13.00000	AOL INC	385.99	23.28	302.64	
270.00000	AMERICAN EXPRESS CO	9,824.18	40.52	10,940.40	194.40
800.00000	CAPLEASE INC.	6,602.28	4.38	3,504.00	192.00
260.00000	CROSSTEX ENERGY INC COM	7,609.82	6.05	1,573.00	
700.00000	GENERAL ELECTRIC CO	22,629.99	15.13	10,591.00	280.00
80.00000	INTERNATIONAL BUSINESS MACHINE	6,945.92	130.90	10,472.00	176.00
500.00000	NESTLE SA-SPONSORED ADR	11,188.41	48.56	24,280.50	481.50
REPSTG REGD ORD					
440.00000	NORTHWESTERN CORP COM NEW	11,439.76	26.02	11,448.80	589.60
150.00000	***NOVARTIS AG-SPONSORED ADR	6,645.40	54.43	8,164.50	218.10
300.00000	ONEX CORP-SUB VTG	3,477.90	22.39	6,717.50	33.00
50.00000	PROCTER & GAMBLE CO	2,627.50	60.63	3,031.50	88.00
150.00000	SAFEWAY INC	3,010.98	21.29	3,193.50	60.00
150.00000	TIME WARNER INC COM NEW	5,277.64	29.14	4,371.00	112.50
37.00000	TIME WARNER CABLE INC	1,866.06	41.39	1,531.43	
234.00000	VORNADO REALTY TRUST	7,706.30	69.94	16,365.96	608.40
	<b>Group Total</b>	112,029.20		120,072.73	3,149.17
<b>CASH</b>					
293.35000	DIVIDENDS RECEIVABLE	293.35	1.00	293.35	
	<b>Group Total</b>	293.35		293.35	
<b>TREAS BILL, COMM PPR</b>					
60,000.00000	U S TREASURY BILLS 09/23/2010	59,901.27	99.76	59,854.80	118.54
	<b>Group Total</b>	59,901.27		59,854.80	118.54
	<b>Supervised Total</b>	199,936.97		207,457.24	3,281.33
	<b>ACCOUNT TOTAL</b>	199,936.97		207,457.24	3,281.33

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS  
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 7

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN EXPENSE CONTRIB ACCOUNT
EMILY L. SMITH 33 EAST 70TH STREET NEW YORK, NY 10021	DIRECTOR/PRESIDENT 0.00	0.	0. 0.
ROBERT E. SMITH 33 EAST 70TH STREET NEW YORK, NY 10021	DIRECTOR/SECRETARY/TREAS. 0.00	0.	0. 0.
AMY LYNN SMITH 838 WEST END AVENUE #10D NEW YORK, NY 10025	DIRECTOR/VICE-PRESIDENT 0.00	0.	0. 0.
KAREN GAIL SMITH 373 MAECK FARM ROAD SHELBURNE, VT 05482	DIRECTOR/VICE-PRESIDENT 0.00	0.	0. 0.
VICTORIA ANN SMITH 154 LOCUST TERRACE BURLINGTON, VT 05401	DIRECTOR/VICE-PRESIDENT 0.00	0.	0. 0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0. 0.

FORM 990-PF

ELECTION UNDER REGULATIONS SECTION  
53.4942(A)-3(D)(2) TO TREAT  
EXCESS QUALIFYING DISTRIBUTIONS  
AS DISTRIBUTIONS OUT OF CORPUS

STATEMENT 8


PURSUANT TO CODE SEC. 4942(H) AND REG SECTION 53.4942(A)-3(D)(2) THE  
FOUNDATION HEREBY ELECTS TO TREAT CURRENT YEAR QUALIFYING  
DISTRIBUTIONS IN EXCESS OF THE IMMEDIATELY PRECEDING TAX YEAR'S  
UNDISTRIBUTED INCOME AS BEING MADE OUT OF CORPUS FROM TAX YEAR 2004 IN  
THE FOLLOWING AMOUNT:

TAX YEAR

AMOUNT

2004

10,576

SIGNATURE OF OFFICER,  
DIRECTOR OR TRUSTEE

Robert E. Smith

PRINT NAME

Director/Secretary/Treasurer

TITLE

FORM 990-PF

GRANTS AND CONTRIBUTIONS  
PAID DURING THE YEAR

STATEMENT 9

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN DIABETES ASSOCIATION 1701 NORTH BEAUREGARD STREET ALEXANDRIA, VA 22311	NONE FOR OPERATIONS	PUBLIC CHARITY	100.
DARTMOUTH COLLEGE 6066 DEVELOPMENT OFFICE HANOVER, NH 03755	NONE FOR OPERATIONS	EDUCATION INSTITUTE	2,500.
FORDHAM UNIVERSITY 113 WEST 60TH STREET NEW YORK, NY 100237471	NONE FOR OPERATIONS	EDUCATION INSTITUTE	5,000.
HARVARD LAW SCHOOL 1563 MASSACHUSETTS AVENUE CAMBRIDGE, MA 02138	NONE FOR OPERATIONS	EDUCATION INSTITUTE	500.
METROPOLITAN MUSEUM OF ART 1000 FIFTH AVE NEW YORK, NY 10028	NONE FOR OPERATIONS	PUBLIC CHARITY	600.
MORRISTOWN BEARD SCHOOL 70 WHIPPANY ROAD MORRISTOWN, NJ 07960	NONE FOR OPERATIONS	EDUCATION INSTITUTE	1,000.
MUSEUM OF MODERN ART 11 WEST 53RD STREET NEW YORK, NY 10019	NONE FOR OPERATIONS	PUBLIC CHARITY	1,000.
NEW YORK PHILHARMONIC 10 LINCOLN CENTER PLAZA NEW YORK, NY 10023	NONE FOR OPERATIONS	PUBLIC CHARITY	800.

EMILY L. AND ROBERT E. SMITH FOUNDATION

13-3980754

NTM 100 EAST FIRST STREET SANFORD, FL 32771	NONE FOR OPERATIONS	PUBLIC CHARITY	100.
SMITH COLLEGE 84 GREEN STREET NORTHAMPTON, MA 01063	NONE FOR OPERATIONS	EDUCATION INSTITUTE	25,000.
THE BROOKINGS INSTITUTE 1775 MASSACHUSETTS AVENUE, NW WASHINGTON, DC 20036	NONE FOR OPERATIONS	PUBLIC CHARITY	10,000.
WESTPORT LIBRARY 20 JESUP ROAD WESTPORT, CT 06880	NONE FOR OPERATIONS	PUBLIC CHARITY	100.
NY PRESBYTERIAN HOSPITAL 525 EAST 68TH STREET NEW YORK, NY 10065			500.
ROCKEFELLER UNIVERSITY 504 EAST 63 STREET NEW YORK, NY 10065			800.
NY WEILL CORNELL MEDICAL CENTER 525 EAST 68TH STREET NEW YORK, NY 10065			100.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			48,100.