Form **990-PF**

Department of the Treasury
Internal Revenue Service (77)

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

2009

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: Smyth Foundation

Number and street (or P.O box number if mail is not delivered to street address): 250 Pantops Mountain Road — Room/suite: 6107

City or town, state, and ZIP code: Charlottesville VA 22911-8686

A Employer identification number: 51-6178707

B Telephone number (see page 10 of the instructions): 434-972-2656 (Mr. Smyth)

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)* ▶ $ 1,231,417

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 page 11 of the instructions).)*

	Line	Description	(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 (attach schedule)				
	2	Check ▶ ☐ if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments	0	0		
	4	Dividends and interest from securities	40,824	40,824		
	5a	Gross rents		0		
	b	Net rental income or (loss) 0				
	6a	Net gain or (loss) from sale of assets not on line 10	0			
	b	Gross sales price for all assets on line 6a 0				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances 0				
	b	Less: Cost of goods sold 0				
	c	Gross profit or (loss) (attach schedule)	0			
	11	Other income (attach schedule)	0	0	0	
	12	**Total.** Add lines 1 through 11	40,824	40,824	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	0	0	0	0
	b	Accounting fees (attach schedule)	2,706	0	0	2,706
	c	Other professional fees (attach schedule)	0	0	0	0
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	0	0	0	0
	19	Depreciation (attach schedule) and depletion	0	0	0	
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	1,188	245	0	943
	24	**Total operating and administrative expenses.** Add lines 13 through 23	3,894	245	0	3,649
	25	Contributions, gifts, grants paid	20,275			20,275
	26	**Total expenses and disbursements.** Add lines 24 and 25	24,169	245	0	23,924
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	16,655			
	b	**Net investment income** (if negative, enter -0-)		40,579		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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(HTA)

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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			
	2	Savings and temporary cash investments	83,793	28,957	28,957
	3	Accounts receivable ▶ 0			
		Less: allowance for doubtful accounts ▶ 0	0	0	0
	4	Pledges receivable ▶ 0			
		Less: allowance for doubtful accounts ▶ 0	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ 0			
		Less: allowance for doubtful accounts ▶ 0	0	0	0
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments—U S and state government obligations (attach schedule)	20,075	0	0
	b	Investments—corporate stock (attach schedule)	567,074	635,968	635,968
	c	Investments—corporate bonds (attach schedule)	78,283	118,395	118,395
	11	Investments—land, buildings, and equipment: basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	283,579	448,097	448,097
	14	Land, buildings, and equipment: basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15	Other assets (describe ▶)	0	0	0
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,032,804	1,231,417	1,231,417
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶)	0	0	
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	996,290	1,178,248	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	36,514	53,169	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	1,032,804	1,231,417	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	1,032,804	1,231,417	

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	1,032,804
2	Enter amount from Part I, line 27a	2	16,655
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	181,958
4	Add lines 1, 2, and 3	4	1,231,417
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	1,231,417

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr.)	(d) Date sold (mo , day, yr.)
1a	See attached schedule	P	various	various
b	Merrill Lynch capital gain distribution			
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	208,533	0	220,569	-12,036
b	322	0	0	322
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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	0	0	0	-12,036
b	0	0	0	322
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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	-11,714
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 pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3	0

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 page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	10,941	1,324,064	0.008263
2007	50,256	1,485,756	0.033825
2006	2,419,251	3,261,750	0.741703
2005	223,736	3,335,464	0.067078
2004	266,699	3,195,315	0.083466

2	**Total** of line 1, column (d)	2	0.934335
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	0.186867
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,074,994
5	Multiply line 4 by line 3	5	200,881
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	406
7	Add lines 5 and 6	7	201,287
8	Enter qualifying distributions from Part XII, line 4	8	23,924

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 on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of 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 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	812	
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	812	
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	812	
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 1,800			
b Exempt foreign organizations—tax withheld at source — 6b:			
c Tax paid with application for extension of time to file (Form 8868) — 6c: 0			
d Backup withholding erroneously withheld — 6d:			
7 Total credits and payments. Add lines 6a through 6d	7	1,800	
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	988	
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 988 **Refunded** ▶	11	0	

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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ______ **(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? *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
4 a 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?	4b	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ 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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the 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 ▶

14 The books are in care of ▶ H. Gordon Smyth Telephone no. ▶ 434-972-2756

Located at ▶ 250 Pantops Mountain Road, #6107 Charlottesville VA ZIP+4 ▶ 22911-8686

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.

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

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 page 22 of the 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 page 22 of the instructions)?		**5b**	N/A
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? *If "Yes," attach the statement required by Regulations section 53.4945–5(d).*	☐ Yes ☐ No		
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 (No)
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**	

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 page 22 of the 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
H. Gordon Smyth 250 Pantops Mt. Road #6107 Charlottesville VA	Trustee 1.00	0	0	0
Mary Beth Smyth 250 Pantops Mt. Road #6107 Charlottesville VA	Trustee .00	0	0	0
B. Wistar Morris, III 390 Broad Axe Road Charlottesville VA 22903	Trustee 1.00	0	0	0
	.00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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				

Total number of other employees paid over $50,000 ▶ 1

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 page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
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 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments. See page 24 of the instructions 3	0
Total. Add lines 1 through 3 ▶	0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	1,052,707
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets (see page 24 of the instructions)	1c	38,657
d	**Total** (add lines 1a, b, and c)	1d	1,091,364
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	1,091,364
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	16,370
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,074,994
6	**Minimum investment return.** Enter 5% of line 5	6	53,750

Part XI Distributable Amount (see page 25 of the 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	53,750
2a	Tax on investment income for 2009 from Part VI, line 5	2a	812		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	812
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	52,938
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	52,938
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	52,938

Part XII Qualifying Distributions (see page 25 of the 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	23,924
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	0
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	23,924
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 page 26 of the instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	23,924

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 page 26 of the instructions)

			(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1	Distributable amount for 2009 from Part XI, line 7					52,938
2	Undistributed income, if any, as of the end of 2009:					
a	Enter amount for 2008 only				0	
b	Total for prior years: 20____, 20____, 20___			0		
3	Excess distributions carryover, if any, to 2009:					
a	From 2004	108,965				
b	From 2005	61,590				
c	From 2006	2,258,837				
d	From 2007	0				
e	From 2008	0				
f	Total of lines 3a through e		2,429,392			
4	Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 23,924					
a	Applied to 2008, but not more than line 2a				0	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			0		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)		0			
d	Applied to 2009 distributable amount					23,924
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).)*		29,014			29,014
6	**Enter the net total of each column as indicated below:**					
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		2,400,378			
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 page 27 of the instructions			0		
e	Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				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) (see page 27 of the instructions)					
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)		79,951			
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		2,320,427			
10	Analysis of line 9:					
a	Excess from 2005	61,590				
b	Excess from 2006	2,258,837				
c	Excess from 2007	0				
d	Excess from 2008	0				
e	Excess from 2009	0				

Part XIV Private Operating Foundations (see page 27 of the 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 2009, enter the date of the ruling ▶ N/A

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) 2009	(b) 2008	(c) 2007	(d) 2006	(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	0	0	0	0	0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0		0	0	0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0		0	0	0
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see page 28 of 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).)

H. Gordon Smyth

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.

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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Westminster-Canterbury Blue Ridge Foundation 250 Pantops Mountain Road Charlottesville VA 22911			General purposes	15,000
American Shakespeare Center 13 W. Beverly Street Staunton VA 24401			Pay down mortgage	5,275
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
Total			▶ **3a**	20,275
b *Approved for future payment* None				
				0
				0
				0
				0
				0
				0
				0
				0
				0
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 (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	40,824	
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				0	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal. Add columns (b), (d), and (e)		0		40,824	0

13 Total. Add line 12, columns (b), (d), and (e) 13 40,824

(See worksheet in line 13 instructions on page 28 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). (See page 28 of the instructions.)
	N/A

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
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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

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

H. Gordon Smyth | 5-3-2010 | Trustee

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	Date 4/28/2010	Check if self-employed ☐	Preparer's identifying number (see **Signature** on page 30 of the instructions) P00539618
Firm's name (or yours if self-employed), address, and ZIP code	Herdeg, du Pont & Dalle Pazze, LLP		EIN 51-0390214
	15 Center Meeting Road, Wilmington, DE 19807		Phone no. (302) 655-6500

Smyth Foundation
EIN: 51-6178707
Form 990-PF, Tax Year 2009

	Merrill Lynch Acct #4A16	Kinder Morgan Energy Ptr LP	Merrill Lynch Acct #4C88	Merrill Lynch Acct #04034	Brandywine Fund	Total
Part I, Revenue Summary Line 4						
Dividends & Interest						
Dividends (includes STCG distrib)		27	22,640			22,667
U.S. Gov't Interest						0
less accrued interest paid						0
OID			1,145			1,145
Other Interest		235	17,065	20		17,320
Other Income – (accrued interest paid)			(308)			(308)
Total to Line 4						**40,824**
Foreign Tax Paid (line 18a & 18b)						0
Part II, Balance Sheets Lines 2, 10a, 10b, 10c, 13 (end of year)						
Temporary Cash Investments						
Cash & Money Market Funds	74		21,521	7,362		28,957
Certificates of Deposit						0
Estimated Accrued Interest						0
Total to Line 2						**28,957**
Gov & State Oblig - Line 10a						0
Estimated Accrued Interest						0
Total to Line 10a						**0**
Corporate Stock*						
Common Stock			598,950			598,950
Preferred Stock			37,018			37,018
Total to Line 10b						**635,968**
Corporate Bonds* - line 10c			117,919			117,919
Estimated Accrued Interest			476			476
						118,395
Other Investments - Line 13						
Mutual Funds			196,349		213,091	409,440
Limited Partnership Interest		38,657				38,657
Total to Line 13						**448,097**
	74	38,657	972,233	7,362	213,091	**1,231,417**
Part IV, Capital Gains and Losses						
Short Term Capital Gain (Loss)*						0
Long Term Capital Gain (Loss)*			(12,049)			(12,049)
Capital Gain Distributions			322			322
						(11,727)
* see detail attached						

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SMYTH FOUNDATION, EI #51-6178707
990-PF, TAX YEAR 2009
SUPPORTING STATEMENT

PART I, LINE 1: CONTRIBUTIONS RECEIVED	0

PART I, LINE 6(a): NET GAIN OR LOSS PER BOOKS

Capital gains and losses are not "book" entry items. Asset book values are the same as market values. The annual adjusting entry is merely "change in asset values." Thus sales do not "increase or decrease the net assets of the organization" and are therefore not included in column (a)

PART I, LINE 16b: ACCOUNTING FEES

Preparation and filing of 2008 Form 990-PF with IRS and Virginia Attorney General; preparation of 2008 financial statements; determination of 2009 estimated tax	2,706

PART I, LINE 16c: OTHER PROFESSIONAL FEES

Investment management fees	0

PART I, LINE 18: TAXES

2008 excise tax paid with return	0
Estimated 2009 tax on net investment income	0

PART I, LINE 23: OTHER EXPENSES

Administration/secretarial	943
Annual account fees	245
	1,188

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	Net appreciation in asset values	1	181,636
2	Capital gain distribution received	2	322
3	Total	3	181,958

2009 Beginning
Book/Market
values

THE SMYTH FOUNDATION

Account Number: 753-04C88

24-Hour Assistance: (800) MERRILL
Access Code: 93-753-04288

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

November 29, 2008 - December 31, 2008

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	400.80	400		**400.80**		
MERRILL LYNCH READY ASSETS	44,592.00	44,592	1.0000	**44,592.00**	**780**	1.75
(.3500 FRACTIONAL SHARE)			1.0000	**.35**		
TOTAL		44,993		**44,993.15**	**780**	1.75

CDs/EQUIVALENTS Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
CD SOVEREIGN BANK *WYOMISSING, PA 03.800% SEP 22 2009* *CUSIP:84603MK78*	09/20/04	30,000	30,000	100.7302	**30,219.06**	219	312.33	**1,140**	3.77
TOTAL		30,000	30,000		**30,219.06**	219	312.33	**1,140**	3.77

GOVERNMENT AND AGENCY SECURITIES [1] Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
FEDERAL NATL MTGE ASSOC *CALLABLE NOTES 04.000% MAY 03 2011* *CUSIP:3136F3PN0*	04/24/03	20,000	20,000	100.0630	**20,012.60**	12	62.22	**800**	3.99
TOTAL		20,000	20,000		**20,012.60**	12	62.22	**800**	4.00

line 10a

CORPORATE BONDS Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ GENERAL ELECTRIC CR CRP *SER MTNA GLB 06.875% NOV 15 2010* *MOODY'S: AAA S&P: AAA CUSIP:36962GVS0* *ORIGINAL UNIT/TOTAL COST: 114.6170/34,385.10*	01/03/05	30,000	31,513	105.0640	**31,519.20**	5	263.54	**2,062**	6.54
^ MERRILL LYNCH & CO *YR1 7.0% THEN CPI X 1.5 VAR% NOV 03 2016* *MOODY'S: A2 S&P: A< CUSIP:59018YUR0* *ORIGINAL UNIT/TOTAL COST: 100.0000/80,000.01*	10/25/04	80,000	78,741	58.1250	**46,500.00**	(32,241)		**5,928**	12.74
TOTAL		110,000	110,254		**78,019.20**	(32,236)	263.54	**7,990**	10.24

line 10a

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

November 29, 2008 - December 31, 2008

PREFERRED STOCKS Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
MBNA CAPITAL CORP	04/21/03	1,000	25,842	18.9999	18,999.90	(6,842)		2,025	10.65
DEF INT TR ORIG PFD SECS 8.10% FEB 15 2033									
CUSIP:55270B201									
MBNA CAPITAL CORP	09/15/05	500	13,511	18.9999	9,499.95	(4,011)		1,013	10.65
Subtotal		*1,500*	*39,353*		***28,499.85***	*(10,853)*		***3,038***	*10.65*
TOTAL		1,500	39,353	line 10 b	**28,499.85**	(10,853)		**3,038**	10.66

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
CONOCOPHILLIPS	COP	03/20/96	1,500	15.0822	22,623	51.8000	**77,700.00**	55,076	**2,820**	3.62
DOMINION RES INC NEW VA	D	03/31/95	212	16.1625	3,426	35.8400	7,598.08	4,171	371	4.88
		03/31/95	1,000	16.1625	16,162	35.8400	35,840.00	19,677	1,750	4.88
		07/12/95	672	15.4077	10,354	35.8400	24,084.48	13,730	1,176	4.88
		07/12/95	538	15.4070	8,289	35.8400	19,281.92	10,992	942	4.88
Subtotal			*2,422*		*38,232*		***86,804.48***	*48,570*	***4,239***	*4.88*
FIRSTENERGY CORP	FE	05/08/07	300	71.7800	21,534	48.5800	14,574.00	(6,960)	660	4.52
		05/08/07	300	71.7900	21,537	48.5800	14,574.00	(6,963)	660	4.52
		05/08/07	100	71.8100	7,181	48.5800	4,858.00	(2,323)	220	4.52
Subtotal			*700*		*50,252*		***34,006.00***	*(16,246)*	***1,540***	*4.52*
GENERAL ELECTRIC	GE	07/01/94	400	7.9240	3,169	16.2000	6,480.00	3,310	496	7.65
		03/08/95	600	9.0230	5,413	16.2000	9,720.00	4,306	744	7.65
		07/17/96	2,400	13.9753	33,540	16.2000	38,880.00	5,339	2,976	7.65
		02/05/99	600	32.9555	19,773	16.2000	9,720.00	(10,053)	744	7.65
Subtotal			*4,000*		*61,897*		***64,800.00***	*2,902*	***4,960***	*7.65*
KINDER MORGAN ENERGY	KMP	07/30/08	1,000	57.7600	57,760	45.7500	**45,750.00**	(12,010)	**4,080**	8.91
PARTNERS LP										
ML&CO 9% CALLBL STRIDES	STF	10/05/07	1,200	26.3200	31,584	15.5300	18,636.00	(12,948)	2,700	14.48
SV=74.0105 LDK TO CAT		01/22/08	600	22.1840	13,310	15.5300	9,318.00	(3,992)	1,350	14.48
9.00% SEPTEMBER 24 2009										
		01/22/08	1,000	22.2840	22,284	15.5300	15,530.00	(6,754)	2,250	14.48
		01/22/08	1,000	22.3840	22,384	15.5300	15,530.00	(6,854)	2,250	14.48

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YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

November 29, 2008 - December 31, 2008

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ML&CO 9% CALLBL STRIDES	STF	01/22/08	900	22.4840	20,235	15.5300	13,977.00	(6,258)	2,025	14.48
		01/22/08	900	22.5340	20,280	15.5300	13,977.00	(6,303)	2,025	14.48
		01/22/08	100	22.5840	2,258	15.5300	1,553.00	(705)	225	14.48
Subtotal			*5,700*		*132,337*		***88,521.00***	*(43,814)*	***12,825***	*14.48*
PEPSICO INC	PEP	02/13/89	600	6.2929	3,775	54.7700	32,862.00	29,086	1,020	3.10
		01/24/90	600	8.9894	5,393	54.7700	32,862.00	27,468	1,020	3.10
Subtotal			*1,200*		*9,169*		***65,724.00***	*56,554*	***2,040***	*3.10*
PLAINS ALL AMERN PIPL LP	PAA	09/02/08	50	48.4660	2,423	34.6900	1,734.50	(688)	179	10.29
		09/02/08	400	48.4630	19,385	34.6900	13,876.00	(5,509)	1,428	10.29
Subtotal			*450*		*21,808*		***15,610.50***	*(6,197)*	***1,607***	*10.29*
PUB SVC ENTERPRISE GRP	PEG	11/17/05	1,242	25.7890	32,030	29.1700	**36,229.14**	4,199	**1,602**	4.42
VALLEY NATL BANCORP N J	VLY	10/19/05	1,157	19.3085	22,340	20.2500	**23,429.25**	1,089	**926**	3.95
TOTAL					448,449	line 10b	**538,574.37**	90,123	**36,638**	6.80

RESEARCH RATINGS

Security	Symbol	ML Rating	Independent Research Provider	Independent Research Provider	Jaywalk Consensus Rating SELL HOLD BUY
CONOCOPHILLIPS	COP	A-3-7	Buy -Morningstar	Buy -McDep LLC	1.25
DOMINION RES INC NEW VA	D	B-3-7	Hold -Morningstar	Buy -Channel Trend Inc.	1.30
FIRSTENERGY CORP	FE	B-1-7	Under Review - Morningstar	Buy -Argus Fundamental Research	1.39
GENERAL ELECTRIC	GE	B-2-7	Buy -Morningstar	Sell -Columbine Capital Services, Inc	1.76
PEPSICO INC	PEP	A-1-7	Buy -Morningstar	Hold -Columbine Capital Services, Inc	1.46
VALLEY NATL BANCORP N J	VLY	N/A	Hold -Morningstar	Hold -Ativo Research	1.89
KINDER MORGAN ENERGY	KMP	B-1-7	Buy -Morningstar	Hold -TheStreet.com Ratings	1.70
PLAINS ALL AMERN PIPL LP	PAA	A-1-7	Buy -Morningstar	Buy -Market Edge Research	1.80

PLEASE REFER TO THE BACK OF YOUR STATEMENT FOR A GUIDE TO YOUR MERRILL LYNCH AND INDEPENDENT RESEARCH RATINGS.

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

November 29, 2008 - December 31, 2008

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Client Investment	Cumulative Investment Return	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
BLACKROCK GLOBAL EQUITY INCOME TR SYMBOL: BFD Initial Purchase: 03/27/07 Equity 100%	4,000	80,000	(45,120)	80,000	8.7200	**34,880.00**	(45,120)	**7,600**	21.78
CLOUGH GLBL OPPTYS SYMBOL: GLO Initial Purchase: 04/25/06 Equity 100%	1,300	26,000	(14,235)	26,000	9.0500	**11,765.00**	(14,235)	**1,456**	12.37
KAYNE ANDERSON MLP SYMBOL: KYN Initial Purchase: 01/03/06 Equity 100%	2,500	67,165	(26,415)	67,165	16.3000	**40,750.00**	(26,415)	**5,000**	12.26
Subtotal (Equities)					Part of	87,395.00			
TOTAL			(85,770)	173,165	line 13	**87,395.00**	(85,770)	**14,056**	16.08

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.
Cumulative Investment Return: Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the capital appreciation (depreciation) of all shares purchased, including shares purchased through reinvestment.

Unrealized Gain or (Loss): Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held, as well as cost of shares acquired through reinvestment). Provided for Tax Planning purposes only and is not applicable to retirement accounts.
Initial Purchase: Date of your initial investment in this fund.

Market Timing: Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

November 29, 2008 - December 31, 2008

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	866,216	**827,713.23**	(38,505)	638.09	**64,441**	7.79

[1] Some agency securities are not backed by the full faith and credit of the United States government.
< Derived from Moody's and/or S & P ratings for other debt securities of this issuer and provided by a third party vendor.
^ Contingent Payment Debt Instrument (CPDI) - Gain recognized on the sale, exchange, or retirement of a CPDI is treated as ordinary interest income. Loss is treated as ordinary loss to the extent the holder's total OID inclusions (including any positive adjustments) with respect to the instrument exceed the total net negative adjustments. Any additional loss is treated as capital loss. Thus, you should be careful not to treat gains or ordinary losses from a CPDI as capital when performing year-end tax planning. Please consult your tax advisor for more information.

YOUR INDIVIDUAL INVESTOR ACCOUNT TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Transaction Type	Quantity	Description	Income	Income Year To Date
12/03	¤ Bond Interest		FEDERAL NATL MTGE ASSOC CALLABLE NOTES 04.000% MAY 03 2011 PAY DATE 12/03/2008	66.67	
12/04	¤ Bond Interest		MERRILL LYNCH & CO YR1 7.0% THEN CPI X 1.5 VAR% NOV 03 2016 PAY DATE 12/03/2008	528.20	
12/24	¤ Bond Interest		ML&CO 9% CALLBL STRIDES SV=74.0105 LDK TO CAT 9.00% SEPTEMBER 24 2009 HOLDING 5700.0000 PAY DATE 12/24/2008	3,206.25	
	Subtotal (Taxable Interest)			*3,801.12*	*25,786.69*
12/01	* Dividend		CONOCOPHILLIPS HOLDING 1500.0000 PAY DATE 12/01/2008	705.00	

2009 Ending Values

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2009 - December 31, 2009

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	412.97	412.97		**412.97**		
READY ASSETS PRIME MONEY	21,108.00	21,108.00	1.0000	**21,108.00**	**11**	.05
(.1800 FRACTIONAL SHARE)			1.0000	**.18**		
TOTAL		21,521.15		**21,521.15**	**11**	.05

CORPORATE BONDS Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ GENERAL ELECTRIC CR CRP	01/03/05	30,000	30,717.93	105.4140	**31,624.20**	906.27	263.54	**2,063**	6.52
SER MTNA GLB 06.875% NOV 15 2010									
MOODY'S: AA2 S&P: AA+ CUSIP: 36962GVS0									
ORIGINAL UNIT/TOTAL COST: 114.6170/34,385.10									
GENERAL ELEC CAP CORP	01/29/09	20,000	19,463.00	103.9740	**20,794.80**	1,331.80	212.01	**1,075**	5.16
SER MTN GLB 05.375% OCT 20 2016									
MOODY'S: AA2 S&P: AA+ CUSIP: 36962GY40									
^ MERRILL LYNCH & CO	10/25/04	80,000	78,876.33	81.8750	**65,500.00**	(13,376.33)		**366**	.55
YR1 7.0% THEN CPI X 1.5 VAR% NOV 03 2016									
MOODY'S: A2 S&P: A< CUSIP: 59018YUR0									
ORIGINAL UNIT/TOTAL COST: 100.0000/80,000.01						line 10c			
TOTAL		130,000	129,057.26		**117,919.00**	(11,138.26)	475.55	**3,504**	2.97

PREFERRED STOCKS Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
MBNA CAPITAL CORP	04/21/03	1,000	25,842.25	24.6785	24,678.50	(1,163.75)		2,025	8.20
DEF INT TR ORIG PFD SECS 8.10% FEB 15 2033									
MOODY'S: BAA3 S&P: BB CUSIP: 55270B201									
MBNA CAPITAL CORP	09/15/05	500	13,511.56	24.6785	12,339.25	(1,172.31)		1,013	8.20
Subtotal		*1,500*	*39,353.81*		***37,017.75***	*(2,336.06)*		***3,038***	*8.20*
TOTAL		1,500	39,353.81		**37,017.75**	(2,336.06)		**3,038**	8.21

line 10b

THE SMYTH FOUNDATION

Account Number: 753-04C88

TOTAL MERRILL®

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2009 - December 31, 2009

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ALTRIA GROUP INC	MO	03/03/09	1,700	14.8955	25,322.35	19.6300	**33,371.00**	8,048.65	**2,313**	6.92
AT& T INC	T	09/08/09	1,900	26.0380	49,472.20	28.0300	**53,257.00**	3,784.80	**3,193**	5.99
CONOCOPHILLIPS	COP	03/20/96	1,500	15.0822	22,623.34	51.0700	**76,605.00**	53,981.66	**3,001**	3.91
FIRSTENERGY CORP	FE	05/08/07	300	71.7800	21,534.00	46.4500	13,935.00	(7,599.00)	660	4.73
		05/08/07	300	71.7900	21,537.00	46.4500	13,935.00	(7,602.00)	660	4.73
		05/08/07	100	71.8100	7,181.00	46.4500	4,645.00	(2,536.00)	220	4.73
Subtotal			*700*		*50,252.00*		***32,515.00***	*(17,737.00)*	***1,540***	*4.73*
GENERAL ELECTRIC	GE	07/01/94	400	7.9240	3,169.63	15.1300	6,052.00	2,882.37	160	2.64
		03/08/95	600	9.0230	5,413.85	15.1300	9,078.00	3,664.15	240	2.64
		07/17/96	2,400	13.9753	33,540.85	15.1300	36,312.00	2,771.15	961	2.64
		02/05/99	600	32.9555	19,773.35	15.1300	9,078.00	(10,695.35)	240	2.64
Subtotal			*4,000*		*61,897.68*		***60,520.00***	*(1,377.68)*	***1,601***	*2.64*
KIMBERLY CLARK	KMB	03/03/09	500	46.0375	23,018.75	63.7100	**31,855.00**	8,836.25	**1,201**	3.76
KINDER MORGAN ENERGY *PARTNERS LP*	KMP	07/30/08	1,000	57.7600	57,760.00	60.9800	**60,980.00**	3,220.00	**4,200**	6.88
PEPSICO INC	PEP	02/13/89	600	6.2929	3,775.74	60.8000	36,480.00	32,704.26	1,080	2.96
		01/24/90	600	8.9894	5,393.64	60.8000	36,480.00	31,086.36	1,080	2.96
Subtotal			*1,200*		*9,169.38*		***72,960.00***	*63,790.62*	***2,160***	*2.96*
PLAINS ALL AMERN PIPL LP	PAA	09/02/08	50	48.4660	2,423.30	52.8500	2,642.50	219.20	184	6.96
		09/02/08	400	48.4630	19,385.20	52.8500	21,140.00	1,754.80	1,472	6.96
Subtotal			*450*		*21,808.50*		***23,782.50***	*1,974.00*	***1,656***	*6.96*
PUB SVC ENTERPRISE GRP	PEG	11/17/05	1,242	25.7890	32,030.00	33.2500	**41,296.50**	9,266.50	**1,652**	4.00
UNITED TECHS CORP COM	UTX	03/03/09	500	39.7560	19,878.00	69.4100	34,705.00	14,827.00	770	2.21
		03/03/09	100	39.7555	3,975.55	69.4100	6,941.00	2,965.45	154	2.21
Subtotal			*600*		*23,853.55*		***41,646.00***	*17,792.45*	***924***	*2.21*
VALLEY NATL BANCORP N J	VLY	10/19/05	1,214	18.4019	22,340.00	14.1300	**17,153.82**	(5,186.18)	**923**	5.37
VERIZON COMMUNICATNS COM	VZ	09/08/09	1,600	31.1795	49,887.20	33.1300	**53,008.00**	3,120.80	**3,041**	5.73
TOTAL					449,434.95		**598,949.82**	149,514.87	**27,405**	4.58

line 10 b

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2009 - December 31, 2009

RESEARCH RATINGS

Security	*Symbol*	*BAS-ML Research Rating*	*IPR Rating**	*IPR Rating**	*Jaywalk Consensus Rating SELL HOLD BUY*
ALTRIA GROUP INC	MO	B-1-7	Buy -Morningstar	Buy -Standard & Poor's	1.85
AT& T INC	T	A-2-7	Buy -Morningstar	Buy -Standard & Poor's	1.58
CONOCOPHILLIPS	COP	A-3-7	Hold -Morningstar	Buy -Standard & Poor's	2.05
FIRSTENERGY CORP	FE	B-1-7	Buy -Morningstar	Hold -Standard & Poor's	1.67
GENERAL ELECTRIC	GE	B-2-8	Buy -Morningstar	Hold -Standard & Poor's	1.59
KIMBERLY CLARK	KMB	A-1-7	Hold -Morningstar	Hold -Standard & Poor's	1.52
PEPSICO INC	PEP	A-1-7	Hold -Morningstar	Hold -Standard & Poor's	1.50
UNITED TECHS CORP COM	UTX	B-1-7	Hold -Morningstar	Buy -Standard & Poor's	1.52
VALLEY NATL BANCORP N J	VLY	N/A	Buy -Morningstar	No Coverage	2.06
VERIZON COMMUNICATNS COM	VZ	A-2-7	Buy -Morningstar	Buy -Standard & Poor's	1.64
KINDER MORGAN ENERGY	KMP	B-1-7	Hold -Morningstar	Buy -Standard & Poor's	1.94
PLAINS ALL AMERN PIPL LP	PAA	A-1-7	Hold -Morningstar	Buy -Standard & Poor's	1.88

PLEASE REFER TO THE BACK OF YOUR STATEMENT FOR A GUIDE TO YOUR BAS-ML RESEARCH AND IPR RATINGS.

MUTUAL FUNDS/CLOSED END FUNDS/UIT *Description*	*Quantity*	*Total Client Investment*	*Cumulative Investment Return*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
BLACKROCK GL OPPS EQ	2,205	80,000	(38,347)	80,000.00	18.8900	**41,652.45**	(38,347.55)	**5,017**	12.04
EQUITY TR FD									
SYMBOL: BOE *Initial Purchase:03/27/07*									
Equity 100%									
CLOUGH GLBL OPPTYS	1,300	26,000	(9,256)	26,000.00	12.8800	**16,744.00**	(9,256.00)	**1,300**	7.76
SYMBOL: GLO *Initial Purchase:04/25/06*									
Equity 100%									
ISHARES BARCLYS 1-3 YEAR	300	25,464	(576)	25,464.00	82.9600	**24,888.00**	(576.00)	**420**	1.68
TREAS INDEX FUND									
SYMBOL: SHY *Initial Purchase:03/03/09*									

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2009 - December 31, 2009

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued)

Description	Quantity	Total Client Investment	Cumulative Investment Return	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
Fixed Income 100%									
KAYNE ANDERSON MLP	2,500	67,165	(4,565)	67,165.00	25.0400	**62,600.00**	(4,565.00)	**4,800**	7.66
SYMBOL: KYN Initial Purchase:01/03/06									
Equity 100%									
PIMCO GLOBAL MULTI ASSET FUND CL C	2,332	25,007	364	26,271.28	10.8800	**25,372.16**	(899.12)	**1,005**	3.96
SYMBOL: PGMCX Initial Purchase:10/29/09 .6820 Fractional Share				N/A	10.8800	**7.42**	N/A	**1**	3.96
Fixed Income 65% Equity 35%									
PIMCO UNCONSTRAINED BOND FUND CL C	2,322	25,005	72	25,600.13	10.8000	**25,077.60**	(522.53)	**504**	2.00
SYMBOL: PUBCX Initial Purchase:10/29/09 .6920 Fractional Share				N/A	10.8000	**7.47**	N/A	**1**	2.00
Fixed Income 100%									
Subtotal (Fixed Income)						66,469.80			
Subtotal (Equities)					Part of	129,879.30			
TOTAL			(52,308)	250,500.41	line 13 →	**196,349.10**	(54,166.20)	**13,048**	6.65

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.
Cumulative Investment Return: Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the capital appreciation (depreciation) of all shares purchased, including shares purchased through reinvestment.

Unrealized Gain or (Loss): Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held, as well as cost of shares acquired through reinvestment). Provided for Tax Planning purposes only and is not applicable to retirement accounts.
Initial Purchase: Date of your initial investment in this fund.

Market Timing: Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

THE SMYTH FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

Your Tax Reporting Statement information that follows is a personal summary of your account activity and is not reported to the IRS.

The Capital Gain and Loss Transaction section is provided to facilitate your review and may not include return of capital, sales load deferral, or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains. The cost basis for these securities may not have been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount ("OID") obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income received. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize premium paid on the purchase of taxable bonds.

Dividend and Interest details are repeated in the following pages for your convenience. Additionally, we have included items such as margin interest and select account fees if applicable. Please discuss the deductibility of these items with your tax advisor. For select clients, we have also included a summary of Visa charges and checking activity.

Merrill Lynch is neither a tax return preparer or tax advisor. Please see your tax advisor for more information.

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
LONG TERM CAPITAL GAINS								
CD SOVEREIGN BANK	30000.0000	09/20/04	09/22/09			30,000.00	30,000.00	0.00
FEDERAL NATL MTGE ASSOC	20000.0000	04/24/03	02/02/09			20,000.00	20,000.00	0.00
DOMINION RES INC NEW VA	212.0000	03/31/95	03/03/09			5,857.94	3,426.46	2,431.48
	10.0000	03/31/95	03/03/09			276.32	161.62	114.70
	990.0000	03/31/95	03/03/09			27,365.42	16,000.92	11,364.50
	610.0000	07/12/95	03/03/09			16,861.53	9,398.72	7,462.81
	62.0000	07/12/95	03/03/09			1,713.79	955.28	758.51
	338.0000	07/12/95	03/03/09			9,342.98	5,207.58	4,135.40
	100.0000	07/12/95	03/03/09			2,764.21	1,540.71	1,223.50
	100.0000	07/12/95	03/03/09			2,764.22	1,540.71	1,223.51
		Security Subtotal				**66,946.41**	**38,232.00**	**28,714.41**
		Long Term Capital Gains Subtotal				**116,946.41**	**88,232.00**	**28,714.41**

THE SMYTH FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
LONG TERM CAPITAL LOSSES								
ML&CO 9% CALLBL STRIDES	1200.0000	10/05/07	09/08/09			19,278.70	31,584.00	(12,305.30)
	600.0000	01/22/08	09/08/09			9,639.35	13,310.40	(3,671.05)
	1000.0000	01/22/08	09/08/09			16,065.58	22,284.00	(6,218.42)
	1000.0000	01/22/08	09/08/09			16,065.58	22,384.00	(6,318.42)
	900.0000	01/22/08	09/08/09			14,459.03	20,235.60	(5,776.57)
	900.0000	01/22/08	09/08/09			14,459.03	20,280.60	(5,821.57)
	100.0000	01/22/08	09/08/09			1,606.56	2,258.40	(651.84)
		Security Subtotal				**91,573.83**	**132,337.00**	**(40,763.17)**
		Long Term Capital Losses Subtotal				**91,573.83**	**132,337.00**	**(40,763.17)**
NET LONG TERM CAPITAL GAIN (LOSS)								**(12,048.76)**
OTHER TRANSACTIONS								
BLACKROCK GL OPPS EQ	.0000	08/10/09	08/10/09			0.45	N/A	N/A
VALLEY NATL BANCORP N J	1157.0000	06/01/09	06/01/09			12.72	N/A	N/A
		Other Transactions Subtotal				**13.17**		
TOTAL CAPITAL GAINS AND LOSSES						**208,533.41**	**220,569.00**	**(12,048.76)**
TOTAL REPORTABLE GROSS PROCEEDS						**208,533.41**		
DIFFERENCE						**0.00 ***		

Note. Capital gains and losses in this statement are not reported to the IRS.

* Difference reflects items that are included in the reportable gross proceeds section of your statement but are not included in the gain/loss section (e.g., liquidation of fractional shares and the proceeds from certain tender offers). It also reflects items that are included in the gain/loss section of your statement but not in the reportable gross proceeds section (e.g., option premium received).

N/A - Results which cannot be calculated because of insufficient data in the Capital Gain or (Loss) Column and are not included in the realized capital gain and loss summary