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

2009

Department of the Treasury
Internal Revenue Service

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

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

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

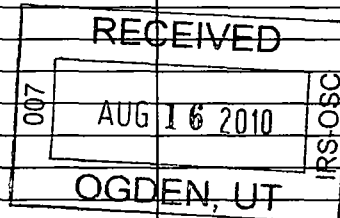
Use the IRS label Otherwise, print or type. See Specific Instructions	Name of foundation THE GARNETT A. SMITH FAMILY FOUNDATION, INC.		A Employer identification number 58-2316808	
	Number and street (or P O box number if mail is not delivered to street address) 3100 GIN LANE		Room/suite	B Telephone number (239) 434-7027
	City or town, state, and ZIP code NAPLES, FL 34102-7807		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"/> 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"/>	

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)
 \$ **1,970,104.** (Part I, column (d) must be on cash basis.)

J Accounting method: Cash Accrual
 Other (specify) _____

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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	12,363.	12,363.		STATEMENT 1
4 Dividends and interest from securities	23,188.	23,188.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	<53,923.>			
b Gross sales price for all assets on line 6a	1,416,010.			
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	<18,372.>	35,551.		
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 STMT 3	1,985.	1,786.		199.
c Other professional fees				
17 Interest				
18 Taxes STMT 4	95.	95.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 5	5,476.	5,476.		0.
24 Total operating and administrative expenses. Add lines 13 through 23	7,556.	7,357.		199.
25 Contributions, gifts, grants paid	103,182.			103,182.
26 Total expenses and disbursements. Add lines 24 and 25	110,738.	7,357.		103,381.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<129,110.>			
b Net investment income (if negative, enter -0-)		28,194.		
c Adjusted net income (if negative, enter -0-)			N/A	



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Operating and Administrative Expenses

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		350,002.	490,091.	490,091.
	3	Accounts receivable ▶ <u>4,637.</u>				
		Less: allowance for doubtful accounts ▶		4,637.	4,637.	4,637.
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock STMT 6		920,925.	787,743.	850,092.
	c	Investments - corporate bonds				
11	Investments - land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 7		755,431.	616,764.	625,284.	
14	Land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶)					
	16 Total assets (to be completed by all filers)		2,030,995.	1,899,235.	1,970,104.	
Liabilities	17	Accounts payable and accrued expenses		31,700.	29,050.	
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
		23 Total liabilities (add lines 17 through 22)		31,700.	29,050.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/>					
	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 <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		0.	0.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		1,999,295.	1,870,185.		
30	Total net assets or fund balances		1,999,295.	1,870,185.		
31	Total liabilities and net assets/fund balances		2,030,995.	1,899,235.		

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	1,999,295.
2	Enter amount from Part I, line 27a	2	<129,110.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,870,185.
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	1,870,185.

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	1,416,010.	1,469,933.	<53,923.>	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e			<53,923.>	
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	<53,923.>
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

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	103,121.	2,120,871.	.048622
2007	87,919.	2,351,317.	.037391
2006	140,480.	2,296,825.	.061163
2005	132,640.	2,840,110.	.046702
2004	97,568.	2,805,676.	.034775
2 Total of line 1, column (d)			2 .228653
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 .045731
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 1,969,319.
5 Multiply line 4 by line 3			5 90,059.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 282.
7 Add lines 5 and 6			7 90,341.
8 Enter qualifying distributions from Part XII, line 4			8 103,381.

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.

THE GARNETT A. SMITH FAMILY FOUNDATION, INC.

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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)		
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	1	282.
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	282.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-	5	282.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	4,791.
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	4,791.
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	4,509.
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> 1,000. Refunded <input checked="" type="checkbox"/>	11	3,509.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

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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)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X		
14	The books are in care of ▶ GARNETT A. SMITH Telephone no. ▶ 239-434-7027 Located at ▶ 3100 GIN LANE, NAPLES, FL ZIP+4 ▶ 34102-7807			
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 <input type="checkbox"/>		
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?		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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," list the years ▶ 2008 , , ,		
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.)	X	
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		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

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? Yes No
 If "Yes" to 6b, file Form 8870. 6b X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No
 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
GARNETT A. SMITH 3100 GIN LANE NAPLES, FL 341027807	DIRECTOR AND	PRESIDENT		
	10.00	0.	0.	0.
EMILY H. SMITH 3100 GIN LANE NAPLES, FL 341027807	SECRETARY			
	5.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

Table with 3 columns: (a) Name and address of each person paid more than \$50,000, (b) Type of service, (c) Compensation. Row 1 contains 'NONE'.

Total number of others receiving over \$50,000 for professional services 0

Part IX-A Summary of Direct Charitable Activities

Table with 2 columns: Description of activities, Expenses. Row 1 contains 'N/A'.

Part IX-B Summary of Program-Related Investments

Table with 2 columns: Description of investments, Amount. Rows 1 and 2 contain 'N/A'. Row 3 contains 'All other program-related investments. See instructions.'

Total. Add lines 1 through 3 0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,771,195.
b	Average of monthly cash balances	1b	228,114.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,999,309.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,999,309.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	29,990.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,969,319.
6	Minimum investment return. Enter 5% of line 5	6	98,466.

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

1	Minimum investment return from Part X, line 6	1	98,466.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	282.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	282.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	98,184.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	98,184.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	98,184.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	103,381.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	103,381.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	282.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	103,099.

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				98,184.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			104,519.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 103,381.				
a Applied to 2008, but not more than line 2a			103,381.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 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))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			1,138.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				98,184.
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	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

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

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

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

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

GARNETT A. SMITH

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

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:
GARNETT A. SMITH, 239-434-7027
3100 GIN LANE, NAPLES, FL 341027807

b The form in which applications should be submitted and information and materials they should include:
A WRITTEN SUMMARY OF NOT MORE THAN TWO PAGES.

c Any submission deadlines:
NONE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
NONE

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
<i>a Paid during the year</i>				
SEE STATEMENT 8				
Total			▶ 3a	103,182.
<i>b Approved for future payment</i>				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue (a-f), 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments (14, 12,363.), 4 Dividends and interest from securities (14, 23,188.), 5 Net rental income or (loss) from real estate (a-b), 6 Net rental income or (loss) from personal property, 7 Other investment income, 8 Gain or (loss) from sales of assets other than inventory (18, <53,923.>), 9 Net income or (loss) from special events, 10 Gross profit or (loss) from sales of inventory, 11 Other revenue (a-e), 12 Subtotal (0., <18,372.>, 0.), 13 Total (13, <18,372.>).

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

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | Yes | No |
|--|-------|----|
| 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| (1) Cash | 1a(1) | X |
| (2) Other assets | 1a(2) | X |
| b Other transactions: | | |
| (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| (4) Reimbursement arrangements | 1b(4) | X |
| (5) Loans or loan guarantees | 1b(5) | X |
| (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

- 2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No
- b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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.

Sign Here	Signature of officer or trustee <i>[Signature]</i>		Date <i>8/9/10</i>	Title <i>PRESIDENT</i>
	Paid Preparer's Use Only	Preparer's signature <i>Barry J Hoffman CPA</i>	Date <i>8/5/10</i>	Check if self-employed <input type="checkbox"/>
		Firm's name (or yours if self-employed), address, and ZIP code JOSEPH DECOSIMO AND COMPANY, PLLC 1100 TALLAN FINANCIAL CENTER CHATTAHOOGA, TN 37402	EIN	Preparer's identifying number
			Phone no. 423-756-7100	

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 SOLD THRU UBS #00322	P	VARIOUS	VARIOUS
b SOLD THRU UBS #00322	P	VARIOUS	VARIOUS
c SOLD THRU UBS #A6155	P	VARIOUS	VARIOUS
d SOLD THRU UBS #A6155	P	VARIOUS	VARIOUS
e SOLD THRU UBS #06112	P	VARIOUS	VARIOUS
f SOLD THRU UBS #06112	P	VARIOUS	VARIOUS
g			
h			
i			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 502,490.		500,000.	2,490.
b 544,395.		552,804.	<8,409.>
c 154,218.		145,318.	8,900.
d 30,005.		39,657.	<9,652.>
e 97,652.		108,737.	<11,085.>
f 87,250.		123,417.	<36,167.>
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			2,490.
b			<8,409.>
c			8,900.
d			<9,652.>
e			<11,085.>
f			<36,167.>
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	<53,923.>
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



GARNETT A SMITH
DS 00322 FT

Account name:
Account number:

Checks (continued)

Check number	Date cleared	Description	Amount (\$)	Check number	Date cleared	Description	Amount (\$)
000191	Nov 9, 09	CHARLOTTESVILLE COMM FDN	100.00	000193	Dec 23, 09	HOLY ANGELS NURSERY	100.00
000192	Dec 24, 09	1ST JPRESBYTERIAN CHURCH	500.00	000194	Dec 22, 09	GARNETT A SMITH DONOR ADVIS	48,000.00
Total				Total			\$65,385.00
Total Checks				Total Checks			\$65,385.00

Realized gains and losses

Estimated 2009 gains and losses for transactions with trade dates through 12/31/09 have been incorporated into this statement. To calculate gains and losses, we liquidate the oldest security lot first. This is known as the first-in, first-out or FIFO accounting method. We use this method unless you specified which tax lot to close when you placed your order. This is known as a versus purchases or VSP order. See important information about your statement on the last page of this statement for more information.

We may not adjust gains and losses for all capital changes. Cost basis for coupon tax-exempt municipal securities, include securities subject to AMT, has been adjusted for mandatory amortization of bond premium. Estimates in the Unclassified section can not be classified as short term or long term because information is missing, or the product is one in which the gain/loss calculation is not provided.

Short-term capital gains and losses

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Purchase amount (\$)	Sale amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
UBS AG 100% PPN ARBN S&P 500									
1/27/2011									
Original cost basis: \$250,000.00	FIFO	25,000,000	Jan 22, 09	Nov 09, 09	252,694.86	252,244.75	-450.11		
UBS AG 100% PPN ARBN S&P 500									
4/29/2011									
Original cost basis: \$250,000.00	FIFO	25,000,000	Apr 27, 09	Nov 09, 09	255,363.56	250,244.75	-5,118.81		
Total					\$508,058.42	\$502,489.50	-\$5,568.92		-\$5,568.92

Long-term capital gains and losses

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Purchase amount (\$)	Sale amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
MERRILL LYNCH & CO INC									
04.125% 091009 DTD091004									
FC031005 MED TERM NTS BE	FIFO	150,000,000	Apr 15, 08	Sep 10, 09	148,826.25	150,000.00		1,173.75	
PNC FUNDING CORP NTS									
06.125% 021509 DTD022299									
FC081599	FIFO	150,000,000	Oct 02, 07	Feb 15, 09	153,977.25	150,000.00	-3,977.25		

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Business Services Account

Account name: GARNETT A SMITH
Account number: DS 00322 FT

Your Financial Advisor:
EVAN FISHMAN
678-441-1000/800-241-7258

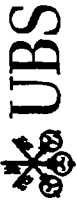
Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
UBS 100% PPN-ABS RTN BAR SRP 500 08/31/09	FIFO	25,000,000	Feb 26, 08	Apr 16, 09	244,394.75	257,954.61	-13,559.86		
Original cost basis: \$250,000.00					\$544,394.75	\$560,758.11	-\$17,537.11	\$1,173.75	-\$16,363.36
Total									-\$21,932.28

Net capital gains/losses:





UBS Financial Services Inc.
1200 ABERNATHY ROAD, STE 1850
BUILDING 600
ATLANTA GA 30328-5672

AUB5000000101 1209 DS 3

2009 Year End Summary

Duplicate statement for the account of:

GARNETT A SMITH
FAMILY FOUNDATION
3100 GIN LANE
NAPLES FL 34102-7807
Account number: DS A6155 FT

BARRY HOFFMAN
DECOSIMO & CO
2 UNION SQUARE STE 1100
CHATTANOOGA TN 37402-2512

Summary of gains and losses

	Amount (\$)
Short term	8,899.91
Long term	-9,651.70
Total	\$-751.79

Realized gains and losses

Estimated 2009 gains and losses for transactions with trade dates through 12/31/09 have been incorporated into this statement. To calculate gains and losses, we liquidate the oldest security lot first. This is known as the first-in, first-out or FIFO accounting method. We use this method unless you specified which tax lot to close when you placed your order. This is known as a versus purchases or VSP order. See important information about your statement on the last page of this statement for more information.

We may not adjust gains and losses for all capital changes. Cost basis for coupon tax-exempt municipal securities, include securities subject to AMT, has been adjusted for mandatory amortization of bond premium. Estimates in the Unclassified section can not be classified as short term or long term because information is missing, or the product is one in which the gain/loss calculation is not provided

Short-term capital gains and losses

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
ABBOTT LABS	FIFO	36,000	Oct 07, 08	Apr 22, 09	1,546.05	2,032.08	-486.03		
	FIFO	38,000	Oct 16, 08	Apr 22, 09	1,631.94	2,081.75	-449.81		
	FIFO	36,000	Nov 05, 08	Apr 22, 09	1,546.05	2,006.19	-460.14		

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Member SIPC

00000016 00000142

AUB50001000000101 U85000000006 00002 1209 00000000 3 DS FT



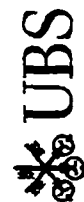
Account name: GARNETT A SMITH
 Account number: DS A6155 FT

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
ALCON INC	FIFO	40,000	Oct 07, 08	Mar 02, 09	1,886.22	2,257.87	-371.65		
	FIFO	22,000	Dec 10, 08	Oct 19, 09	3,213.37	1,794.94		1,418.43	
	FIFO	14,000	Feb 26, 09	Oct 19, 09	2,044.87	1,200.05		844.82	
	FIFO	10,000	Dec 10, 08	Jun 17, 09	1,082.95	815.88		267.07	
	FIFO	20,000	Dec 10, 08	May 28, 09	2,121.34	1,631.77		489.57	
	FIFO	6,000	Dec 10, 08	Mar 03, 09	469.05	489.53	-20.48		
AON CORP	FIFO	92,000	Dec 08, 08	Apr 06, 09	3,683.55	4,024.57	-341.02		
	FIFO	14,000	Dec 08, 08	Mar 03, 09	520.83	612.43	-91.60		
BANCO SANTANDER S.A SPON ADR	FIFO	450,000	Jul 30, 09	Oct 08, 09	7,349.44	6,292.62		1,056.82	
BHP BILLITON LTD SPON ADR	FIFO	10,000	Mar 19, 09	Dec 18, 09	719.28	456.45		262.83	
	FIFO	30,000	Apr 02, 09	Dec 18, 09	2,157.84	1,484.51		673.33	
	FIFO	49,000	May 13, 09	Dec 18, 09	3,524.48	2,409.61		1,114.87	
	FIFO	6,000	Mar 10, 09	Jun 17, 09	331.06	241.14		89.92	
	FIFO	26,000	Mar 19, 09	Jun 17, 09	1,434.60	1,186.76		247.84	
	FIFO	36,000	Mar 10, 09	Jun 02, 09	2,168.68	1,446.81		721.87	
BLACKROCK INC	FIFO	27,000	Mar 03, 08	Mar 03, 09	2,512.42	5,133.81	-2,621.39		
	FIFO	9,000	Mar 19, 08	Mar 03, 09	837.47	1,710.57	-873.10		
CANADIAN NATURAL RESOURCES LTD	FIFO	30,000	May 04, 09	Oct 20, 09	2,194.18	1,519.07		675.11	
CAPITAL ONE FINCL CORP	FIFO	105,000	Apr 16, 09	May 11, 09	2,944.02	1,767.19		1,176.83	
	FIFO	22,000	May 07, 09	May 11, 09	614.02	593.25		17.77	
COLGATE PALMOLIVE CO	FIFO	44,000	Dec 23, 08	Jul 30, 09	3,146.38	2,910.81		235.57	
	FIFO	40,000	May 05, 09	Jul 30, 09	2,880.35	2,468.26		392.09	
	FIFO	40,000	Dec 23, 08	Jun 29, 09	2,887.82	2,646.19		221.63	
COVANCE INC	FIFO	8,000	Jun 30, 08	Jan 27, 09	285.03	692.40	-407.37		
	FIFO	96,000	Oct 31, 08	Jan 27, 09	3,420.39	4,680.98	-1,260.59		
ECOLAB INC	FIFO	42,000	Nov 13, 08	Aug 24, 09	1,784.00	1,423.86		360.14	
GENL ELECTRIC CO	FIFO	400,000	Mar 12, 09	May 08, 09	5,684.93	3,706.52		1,978.41	
GOLDMAN SACHS GROUP INC	FIFO	8,000	Mar 23, 09	Oct 13, 09	1,485.50	816.12		669.38	
	FIFO	14,000	Mar 23, 09	May 18, 09	1,961.27	1,428.21		533.06	

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Account name: GARNETT A SMITH
Account number: DS A6155 FT

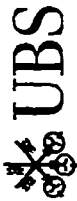
Your Financial Advisor:
EVAN FISHMAN
678-441-1000/800-241-7258

Realized gains and losses (continued)
Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
HEWLETT PACKARD CO	FIFO	22,000	Mar 10, 09	Sep 14, 09	1,003.40	587.12		416.28	
	FIFO	48,000	Mar 27, 09	Sep 14, 09	2,189.23	1,587.98		601.25	
	FIFO	46,000	Apr 02, 09	Sep 14, 09	2,098.01	1,581.35		516.66	
	FIFO	42,000	Mar 10, 09	Sep 11, 09	1,933.27	1,120.87		812.40	
JOHNSON & JOHNSON COM	FIFO	72,000	Nov 05, 08	Oct 20, 09	4,390.69	4,340.11		50.58	
	FIFO	36,000	Apr 17, 09	Oct 20, 09	2,195.35	1,908.45		286.90	
	FIFO	66,000	Oct 16, 08	Mar 02, 09	3,182.26	4,171.06	-988.80		
	FIFO	2,000	Nov 05, 08	Mar 02, 09	96.43	120.56	-24.13		
JPMORGAN CHASE & CO	FIFO	24,000	Oct 16, 08	Oct 09, 09	1,087.38	954.96		132.42	
KANSAS CITY STHN NEW	FIFO	130,000	Feb 18, 09	Jun 08, 09	2,085.14	2,445.25	-360.11		
LOCKHEED MARTIN CORP	FIFO	42,000	Feb 09, 09	Oct 20, 09	3,027.20	3,391.89	-364.69		
	FIFO	52,000	Jul 21, 09	Oct 20, 09	3,747.96	3,941.32	-193.36		
	FIFO	30,000	Feb 09, 09	Mar 03, 09	1,810.38	2,422.78	-612.40		
	FIFO	4,000	Nov 05, 08	May 07, 09	182.38	167.90		14.48	
MEDCO HEALTH SOLUTIONS INC	FIFO	48,000	Nov 07, 08	May 07, 09	2,188.53	1,954.97		233.56	
	FIFO	38,000	Nov 25, 08	May 07, 09	1,732.58	1,520.04		212.54	
	FIFO	46,000	Nov 05, 08	Mar 02, 09	1,748.26	1,930.86	-182.60		
	FIFO	35,000	Jan 07, 09	Oct 26, 09	2,472.48	3,025.17	-552.69		
MONSANTO CO NEW	FIFO	16,000	Aug 18, 09	Oct 26, 09	1,130.28	1,294.24	-163.96		
	FIFO	12,000	Jan 07, 09	Mar 03, 09	882.63	1,037.20	-154.57		
	FIFO	36,000	Aug 12, 08	Mar 02, 09	2,597.86	4,059.07	-1,461.21		
	FIFO	8,000	Jan 07, 09	Mar 02, 09	577.30	691.47	-114.17		
ORACLE CORP	FIFO	240,000	Oct 27, 08	Oct 12, 09	4,983.35	3,965.36		1,013.99	
PEPSICO INC	FIFO	40,000	Apr 28, 09	Oct 12, 09	830.56	790.93		39.63	
	FIFO	82,000	Nov 24, 08	Apr 22, 09	3,983.89	4,467.11	-483.22		
PETROLEO BRASILEIRO SA SPON ADR	FIFO	26,000	Apr 17, 09	Apr 22, 09	1,263.19	1,350.95	-87.76		
	FIFO	66,000	Mar 19, 09	Oct 22, 09	3,291.47	2,138.64		1,152.83	
	FIFO	48,000	Apr 02, 09	Oct 22, 09	2,393.79	1,671.91		721.88	
FIFO	42,000	Mar 19, 09	Jun 02, 09	1,871.87	1,360.96		510.91		



continued next page



Account name: GARNETT A SMITH
 Account number: DS A6155 FT

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
POTASH CORP SASK INC CANADA	FIFO	48,000	Sep 14, 09	Oct 12, 09	4,314.56	4,243.32		71.24	
QUALCOMM INC	FIFO	56,000	Mar 19, 09	Sep 18, 09	2,486.85	2,114.07		372.78	
	FIFO	36,000	Apr 02, 09	Sep 18, 09	1,598.69	1,488.29		110.40	
	FIFO	48,000	Mar 10, 09	Sep 14, 09	2,211.92	1,680.81		531.11	
	FIFO	14,000	Mar 19, 09	Sep 14, 09	645.14	528.52		116.62	
VORNADO REALTY TRUST	FIFO	30,000	Apr 22, 09	Dec 16, 09	2,112.87	1,383.81		729.06	
	FIFO	36,000	Apr 22, 09	Aug 27, 09	2,079.11	1,660.57		418.54	
WAL MART STORES INC	FIFO	70,000	Oct 20, 08	Sep 14, 09	3,523.36	3,755.09	-231.73		
	FIFO	40,000	Apr 17, 09	Sep 14, 09	2,013.35	2,029.37	-16.02		
	FIFO	46,000	Oct 20, 08	Mar 03, 09	2,228.72	2,467.63	-238.91		
Total					\$154,218.07	\$145,318.16	-\$13,613.51	\$22,513.42	\$8,899.91

Long-term capital gains and losses

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
AMER TOWER CORP CL A	FIFO	25,000	Aug 04, 06	Mar 05, 09	689.63	845.50	-155.87		
	FIFO	149,000	Nov 10, 06	Mar 05, 09	4,110.20	5,356.27	-1,246.07		
BLACKROCK INC	FIFO	13,000	Mar 19, 08	Jul 27, 09	2,471.86	2,470.82		1.04	
	FIFO	7,000	Mar 19, 08	May 26, 09	1,064.24	1,330.44	-266.20		
	FIFO	7,000	Mar 19, 08	Apr 03, 09	962.13	1,330.44	-368.31		
COVANCE INC	FIFO	44,000	Jan 25, 07	Jan 27, 09	1,567.68	2,676.34	-1,108.66		
	FIFO	25,000	Aug 03, 07	Jan 27, 09	890.73	1,754.83	-864.10		
DENBURY RESOURCES INC NEW	FIFO	180,000	Dec 14, 06	Feb 27, 09	2,399.26	2,765.30	-366.04		
	FIFO	126,000	Feb 04, 08	Feb 27, 09	1,679.48	3,431.40	-1,751.92		
ECOLAB INC	FIFO	4,000	Mar 05, 07	Aug 24, 09	169.30	165.03		4.27	
	FIFO	65,000	Sep 19, 07	Aug 24, 09	2,760.95	2,941.52	-180.57		
	FIFO	26,000	Mar 02, 07	Mar 04, 09	806.26	1,078.99	-272.73		
	FIFO	36,000	Mar 05, 07	Mar 04, 09	1,116.35	1,485.31	-368.96		
ENBRIDGE INC	FIFO	40,000	Sep 20, 07	Jul 16, 09	1,439.96	1,435.74		4.22	
	FIFO	20,000	Aug 04, 06	Mar 04, 09	572.85	651.20	-78.35		
	FIFO	5,000	Oct 27, 06	Mar 04, 09	143.21	164.25	-21.04		

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ACCESS

Account name: GARNETT A SMITH
Account number: DS A6155 FT

Your Financial Advisor:
EVAN FISHMAN
678-441-1000/800-241-7258

Realized gains and losses (continued)
Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
	FIFO	10,000	Feb 06, 07	Mar 04, 09	286.42	321.39	-34.97		
	FIFO	9,000	Sep 20, 07	Mar 04, 09	257.78	323.04	-65.26		
EXPEDITORS INTL WASH INC	FIFO	27,000	Sep 21, 07	Oct 20, 09	925.12	1,213.54	-288.42		
JPMORGAN CHASE & CO	FIFO	46,000	Oct 16, 08	Oct 27, 09	2,017.20	1,830.34		186.86	
KANSAS CITY STHN NEW	FIFO	30,000	Aug 03, 07	Jun 08, 09	481.19	1,008.77	-527.58		
	FIFO	111,000	Dec 19, 06	Mar 03, 09	1,687.25	3,135.75	-1,448.50		
	FIFO	15,000	Aug 03, 07	Mar 03, 09	228.01	504.39	-276.38		
SUNCOR INC **MERGR EFF:									
07/2009**	FIFO	42,000	Sep 14, 06	Jun 17, 09	1,277.41	1,436.17	-158.76		
Total					\$30,005.07	\$39,656.77	-\$9,848.69	\$196.99	-\$9,651.70
Net capital gains/losses:									-\$751.79





UBS Financial Services Inc.
1200 ABERNATHY ROAD, STE 1850
BUILDING 600
ATLANTA GA 30328-5672

AUB5000000371 1209 DS 2

2009 Year End Summary

Duplicate statement for the account of:

GARNETT A SMITH
FAMILY FOUNDATION
3100 GIN LANE
NAPLES FL 34102-7807
Account number DS 06112 FT

BARRY HOFFMAN
DECOSIMO & CO
2 UNION SQUARE STE 1100
CHATTANOOGA TN 37402-2512

Summary of gains and losses

	Amount (\$)
Short term	-11,085.16
Long term	-36,166.52
Total	\$-47,251.68

Realized gains and losses

Estimated 2009 gains and losses for transactions with trade dates through 12/31/09 have been incorporated into this statement. To calculate gains and losses, we liquidate the oldest security lot first. This is known as the first-in, first-out or FIFO accounting method. We use this method unless you specified which tax lot to close when you placed your order. This is known as a versus purchases or VSP order. See important information about your statement on the last page of this statement for more information.

We may not adjust gains and losses for all capital changes. Cost basis for coupon tax-exempt municipal securities, include securities subject to AMT, has been adjusted for mandatory amortization of bond premium. Estimates in the Unclassified section can not be classified as short term or long term because information is missing, or the product is one in which the gain/loss calculation is not provided.

Short-term capital gains and losses

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
AFLAC INC	FIFO	134,000	Feb 11, 08	Jan 23, 09	3,527.76	7,971.82	-4,444.06		
ANADARKO PETROLEUM CORP	FIFO	113,000	Jan 09, 09	Dec 04, 09	6,795.10	4,607.46		2,187.64	
AOL INC	Adjustment	17,000	Jul 13, 09	Dec 11, 09	414.42	310.56		103.86	

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Member SIPC 00000019 00000180 AUB50001000000371 UB5000000025 00002 1209 000000000 2 DS FT





Account name: GARNETT A SMITH
 Account number: DS 06112 FT

Realized gains and losses (continued)
Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
	Adjustment	8.000	Sep 11, 09	Dec 11, 09	195.02	176.13		18.89	
	FIFO	0.908	Jul 13, 09	Dec 10, 09	21.01	19.67		1.34	
	FIFO	98.000	May 08, 09	Dec 10, 09	2,719.20	2,463.08		256.12	
AT&T INC	FIFO	107.000	Jul 22, 08	Jan 09, 09	1,395.58	3,278.16	-1,882.58		
BANK OF AMER CORP	FIFO	107.000	Oct 13, 08	Jan 09, 09	1,395.58	2,475.27	-1,079.69		
	FIFO	-15.000	Nov 13, 08	Jan 09, 09	195.64	226.95	-31.31		
CVS CAREMARK CORP	FIFO	78.000	Sep 11, 09	Nov 16, 09	2,351.16	2,853.05	-501.89		
EXXON MOBIL CORP	FIFO	90.000	Jan 09, 09	Apr 15, 09	6,104.58	6,998.41	-893.83		
FREEMONT-MCMORAN COPPER & GOLD INC	FIFO	82.000	Apr 30, 09	Dec 10, 09	6,378.00	3,515.70		2,862.30	
	FIFO	33.000	Jun 11, 09	Dec 10, 09	2,566.76	2,006.91		559.85	
JPMORGAN CHASE & CO	FIFO	105.000	Mar 19, 08	Feb 23, 09	2,117.02	4,525.53	-2,408.51		
	FIFO	68.000	Jun 13, 08	Feb 23, 09	1,371.02	2,645.82	-1,274.80		
MICROSOFT CORP	FIFO	5.000	Nov 13, 08	May 08, 09	96.98	95.55		1.43	
	FIFO	99.000	Nov 20, 08	May 08, 09	1,920.20	1,808.09		112.11	
NITHN TRUST CORP	FIFO	56.000	Feb 18, 09	May 08, 09	3,052.63	3,175.18	-122.55		
ORACLE CORP	FIFO	153.000	Jul 10, 08	May 08, 09	2,798.05	3,248.91	-450.86		
	FIFO	75.000	Jul 22, 08	May 08, 09	1,371.60	1,608.46	-236.86		
	FIFO	5.000	Nov 13, 08	May 08, 09	91.44	80.04		11.40	
PEPSICO INC	FIFO	2.000	May 06, 08	Apr 21, 09	98.22	136.70	-38.48		
PFIZER INC	FIFO	219.000	Oct 07, 08	May 08, 09	3,143.37	3,906.96	-763.59		
PROCTER & GAMBLE CO	FIFO	14.000	Jun 12, 08	Feb 18, 09	710.35	928.28	-217.93		
	FIFO	35.000	Oct 13, 08	Feb 18, 09	1,775.88	2,228.74	-452.86		
	FIFO	5.000	Nov 13, 08	Feb 18, 09	253.70	310.14	-56.44		
	FIFO	39.000	Jun 12, 08	Jan 09, 09	2,339.64	2,585.93	-246.29		
SCHLUMBERGER LTD	FIFO	44.000	Jan 22, 08	Jan 12, 09	1,888.66	3,406.30	-1,517.64		
NETHERLANDS ANTILLES	FIFO	244.000	Dec 09, 08	Aug 26, 09	4,360.41	4,654.54	-294.13		
SCHWAB CHARLES CORP NEW	FIFO	146.000	Feb 19, 09	Aug 26, 09	2,609.10	1,900.96		708.14	
TARGET CORP	FIFO	36.000	Oct 06, 09	Dec 02, 09	1,716.02	1,727.03	-11.01		
US BANCORP DEL (NEW)	FIFO	228.000	Mar 12, 09	Oct 05, 09	4,922.48	2,997.17		1,925.31	
	FIFO	155.000	Mar 20, 09	Oct 05, 09	3,346.42	2,125.52		1,220.90	

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ACCESS

Account name: GARNETT A SMITH
Account number: DS 06112 FT

Your Financial Advisor:
EVAN FISHMAN
678-441-1000/800-241-7258

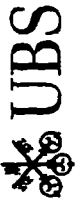
Realized gains and losses (continued)
Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
WAL MART STORES INC	FIFO	107,000	May 06, 08	Feb 23, 09	1,222.52	3,667.66	-2,445.14		
	FIFO	40,000	Jun 26, 08	Feb 23, 09	457.02	1,155.34	-698.32		
	FIFO	96,000	Jul 17, 08	Feb 23, 09	1,096.84	2,638.99	-1,542.15		
	FIFO	131,000	Jan 27, 09	Feb 23, 09	1,496.73	1,763.04	-266.31		
WELLS FARGO & CO NEW	FIFO	5,000	Oct 28, 08	May 08, 09	250.22	268.26	-18.04		
	FIFO	5,000	Nov 13, 08	May 08, 09	250.22	258.89	-8.67		
	FIFO	17,000	Dec 03, 08	May 08, 09	850.76	913.27	-62.51		
	FIFO	45,000	Jan 09, 09	May 08, 09	2,252.01	2,326.13	-74.12		
	FIFO	80,000	Oct 28, 08	Apr 03, 09	4,268.16	4,292.19	-24.03		
	FIFO	278,000	Mar 20, 09	Oct 05, 09	7,828.13	3,948.04	3,880.09		
	FIFO	55,000	May 08, 09	Oct 05, 09	1,548.73	1,519.09	29.64		
	FIFO	88,000	Oct 28, 08	Feb 19, 09	1,093.61	2,751.55	-1,657.94		
	FIFO	80,000	Nov 13, 08	Feb 19, 09	994.19	2,235.83	-1,241.64		
Total					\$97,652.14	\$108,737.30	-\$24,964.18	\$13,879.02	-\$11,085.16

Long-term capital gains and losses

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
APPLE INC	FIFO	32,000	Dec 10, 07	Jun 11, 09	4,488.75	6,238.43	-1,749.68		
AT&T INC	FIFO	229,000	Mar 02, 07	Dec 10, 09	6,354.06	8,422.62	-2,068.56		
CVS CAREMARK CORP	FIFO	6,000	May 06, 08	Dec 10, 09	166.48	236.81	-70.33		
	FIFO	176,000	Dec 10, 07	Nov 16, 09	5,305.17	7,075.20	-1,770.03		
	FIFO	4,000	May 06, 08	Nov 16, 09	120.57	164.92	-44.35		
EMC CORP MASS	FIFO	204,000	Dec 10, 07	May 11, 09	2,536.63	4,007.25	-1,470.62		
FIRST SOLAR INC	FIFO	13,000	Apr 04, 08	Jun 17, 09	2,205.39	3,615.02	-1,409.63		
GILEAD SCIENCES INC	FIFO	89,000	Dec 10, 07	Jun 17, 09	4,064.59	4,222.81	-158.22		
GOLDMAN SACHS GROUP INC	FIFO	5,000	Sep 25, 08	Nov 16, 09	884.46	679.33	205.13		
GOOGLE INC CL A	FIFO	9,000	Dec 10, 07	Nov 16, 09	5,181.09	6,491.70	-1,310.61		
HEWLETT PACKARD CO	FIFO	121,000	Dec 10, 07	Mar 02, 09	3,416.02	6,236.96	-2,820.94		
INTEL CORP	FIFO	273,000	Mar 02, 07	Jan 23, 09	3,581.57	5,271.63	-1,690.06		
JPMORGAN CHASE & CO	FIFO	81,000	Jan 25, 08	Feb 23, 09	1,633.13	3,550.52	-1,917.39		
MCDONALDS CORP	FIFO	144,000	Dec 10, 07	Jul 13, 09	8,242.57	8,902.97	-660.40		

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Account name: GARNETT A SMITH
 Account number: DS 06112 FT

Realized gains and losses (continued)
Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
	FIFO	2,000	May 06, 08	Jul 13, 09	114.48	120.92	-6.44		
	FIFO	38,000	Dec 10, 07	Jan 09, 09	2,291.89	2,349.40	-57.51		
MICROSOFT CORP	FIFO	71,000	Dec 10, 07	May 08, 09	1,377.11	2,479.32	-1,102.21		
	FIFO	121,000	May 06, 08	May 08, 09	2,346.91	3,594.00	-1,247.09		
MONSANTO CO NEW	FIFO	7,000	Dec 10, 07	Nov 16, 09	524.86	766.24	-241.38		
	FIFO	4,000	Oct 13, 08	Nov 16, 09	299.92	372.34	-72.42		
	FIFO	26,000	Oct 29, 08	Nov 16, 09	1,949.46	2,319.24	-369.78		
	FIFO	5,000	Nov 13, 08	Nov 16, 09	374.90	382.25	-7.35		
	FIFO	51,000	Dec 10, 07	Sep 11, 09	3,978.27	5,582.60	-1,604.33		
PEPSICO INC	FIFO	149,000	Dec 10, 07	Apr 21, 09	7,317.69	11,538.11	-4,220.42		
SCHLUMBERGER LTD	FIFO	100,000	Dec 10, 07	Jan 12, 09	4,292.40	9,872.88	-5,580.48		
NETHERLANDS ANTILLES	FIFO	126,000	Jan 25, 08	Dec 02, 09	6,006.09	6,536.75	-530.66		
TARGET CORP	FIFO	34,000	May 09, 08	Dec 02, 09	1,620.69	1,779.49	-158.80		
UNTD TECHNOLOGIES CORP	FIFO	120,000	Dec 10, 07	Jul 13, 09	6,157.68	9,472.09	-3,314.41		
	FIFO	1,000	May 06, 08	Jul 13, 09	51.31	74.59	-23.28		
US BANCORP DEL (NEW)	FIFO	32,000	Jan 25, 08	Feb 23, 09	365.61	1,059.88	-694.27		
Total					\$87,249.75	\$123,416.27	-\$36,371.65	\$205.13	-\$36,166.52
Net capital gains/losses:									-\$47,251.68

An asterisk (*) indicates that we have calculated the realized gain or loss based on an adjustment to the cost basis

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

SOURCE	AMOUNT
UBS - NOMINEE	12,363.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	12,363.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
UBS - NOMINEE	15,261.	0.	15,261.
UBS - NOMINEE	3,352.	0.	3,352.
UBS - NOMINEE	4,575.	0.	4,575.
TOTAL TO FM 990-PF, PART I, LN 4	23,188.	0.	23,188.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	1,985.	1,786.		199.
TO FORM 990-PF, PG 1, LN 16B	1,985.	1,786.		199.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	95.	95.		0.
TO FORM 990-PF, PG 1, LN 18	95.	95.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT EXPENSES	5,476.	5,476.		0.
TO FORM 990-PF, PG 1, LN 23	5,476.	5,476.		0.

FORM 990-PF	CORPORATE STOCK		STATEMENT 6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
2,375 SHARES TYCO INTL BERMUDA	71,771.	84,740.	
STOCK HELD THRU UBS ACCOUNT DS A6155	182,910.	199,781.	
STOCK HELD THRU UBS ACCOUNT DS 00322	176,083.	174,809.	
STOCK HELD THRU UBS ACCOUNT DS 06112	267,336.	277,023.	
2,375 COVIDIEN LTD.	89,643.	113,739.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	787,743.	850,092.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 7
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BLACKROCK GLOBAL ALLOCATION FUND	COST	514,399.	524,674.
UBS ABSOLUTE RETURN NOTE	COST	0.	0.
IVA WORLDWIDE FUND CLASS A	COST	102,365.	100,610.
TOTAL TO FORM 990-PF, PART II, LINE 13		616,764.	625,284.

FORM 990-PF GRANTS AND CONTRIBUTIONS STATEMENT 8
PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ALZHEIMER'S SUPPORT NETWORK NAPLES, FL	NONE OPERATIONS	501(C) 3	100.
ARCH FOUNDATION CHARLOTTE, NC	NONE OPERATIONS	501(C) 3	1,000.
BAYLOR SCHOOL CHATTANOOGA, TN	NONE OPERATIONS	501(C) 3	2,502.
BIG CITY MOUNTAINEERS DENVER, CO	NONE OPERATIONS	501(C) 3	500.
CARE USA ATLANTA, GA	NONE OPERATIONS	501(C) 3	1,000.
CARINGBRIDGE EAGAN, MN	NONE OPERATIONS	501(C) 3	300.
CHARLOTTEVILLE COMMUNITY FOUNDATION CHARLOTTEVILLE, NC	NONE OPERATIONS	501(C) 3	100.
CHRIST CHURCH FOUNDATION WEEMS, VA	NONE OPERATIONS	501(C) 3	1,000.

THE GARNETT A. SMITH FAMILY FOUNDATION,

58-2316808

COMMUNITY FOUNDATION OF GREATER ATLANTA ATLANTA, GA	NONE OPERATIONS	501(C) 3	48,000.
COMMUNITY FOUNDATION OF JACKSON HOLE JACKSON HOLE, MT	NONE OPERATIONS	501(C) 3	5,700.
CONSERVANCY OF SOUTHWEST FLORIDA NAPLES, FL	NONE OPERATIONS	501(C) 3	500.
COVENANT PRESBYTERIAN CHURCH CHATTANOOGA, TN	NONE OPERATIONS	501(C) 3	1,000.
FGCU MEMBERSHIP ONE FORT MYERS, FL	NONE OPERATIONS	501(C) 3	150.
FIRST PRESBYTERIAN CHURCH NAPLES, FL	NONE OPERATIONS	501(C) 3	500.
GUADALUPE CENTER NAPLES, FL	NONE OPERATIONS	501(C) 3	250.
HOLY ANGELS NURSERY BELMONT, NC	NONE OPERATIONS	501(C) 3	100.
HUMANE SOCIETY NAPLES, FL	NONE OPERATIONS	501(C) 3	250.
JACKSON HOLE LAND TRUST JACKSON HOLE, WY	NONE OPERATIONS	501(C) 3	5,080.

THE GARNETT A. SMITH FAMILY FOUNDATION,

58-2316808

NORTH CAROLINA BERA FOUNDATION OXFORD, OH	NONE OPERATIONS	501(C) 3	250.
OHIO WESLEYAN UNIVERSITY DELAWARE, OH	NONE OPERATIONS	501(C) 3	100.
OUR LADY OF THE MOUNT LOOKOUT MOUNTAIN, GA	NONE OPERATIONS	501(C) 3	100.
PORT ROYAL SCHOLARSHIP FUND NAPLES, FL	NONE OPERATIONS	501(C) 3	2,500.
PUBLIC EDUCATION FUND CHATTANOOGA, TN	NONE OPERATIONS	501(C) 3	1,000.
ROGER BACON HIGH SCHOOL CINCINNATI, OH	NONE OPERATIONS	501(C) 3	100.
SAWCC, INC. NAPLES, FL	NONE OPERATIONS	501(C) 3	500.
THE IMMOKALEE FOUNDATION NAPLES, FL	NONE OPERATIONS	501(C) 3	1,250.
TIDWELL HOSPICE AND PALLIATIVE CARE SARASOTA, FL	NONE OPERATIONS	501(C) 3	100.
TRINITY BY THE COVE EPISCOPAL CHURCH NAPLES, FL	NONE OPERATIONS	501(C) 3	7,650.

UGA FOUNDATION ATHENS, GA	NONE OPERATIONS	501(C) 3	1,500.
UNC CH CENTRAL GIFTS INT CHAPEL HIL, NC	NONE OPERATIONS	501(C) 3	10,000.
UNITED WAY NAPLES, FL	NONE OPERATIONS	501(C) 3	10,000.
YOUTH HAVEN NAPLES, FL	NONE OPERATIONS	501(C) 3	100.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

103,182.