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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 SMITH-PETTIT FOUNDATION		A Employer identification number 87-0641442
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number 801-521-3553
	City or town, state, and ZIP code SALT LAKE CITY, UT 84116		C If exemption application is pending, check here <input type="checkbox"/>
			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input checked="" type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 10,984,827.		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				
2 Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	58,283.	58,283.	58,283.	STATEMENT 1
4 Dividends and interest from securities	218,067.	218,067.	218,067.	STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	72,689.			
b Gross sales price for all assets on line 6a	4,866,569.			
7 Capital gain net income (from Part IV, line 2)		72,689.		
8 Net short-term capital gain			308,866.	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	95,931.	0.	95,931.	STATEMENT 3
12 Total. Add lines 1 through 11	444,970.	349,039.	681,147.	
13 Compensation of officers, directors, trustees, etc.	95,000.	4,750.	4,750.	90,250.
14 Other employee salaries and wages				
15 Pension plans, employee benefits	28,320.	1,416.	1,416.	26,904.
16a Legal fees STMT 4	10,457.	5,229.	5,229.	5,228.
b Accounting fees STMT 5	11,087.	5,544.	5,544.	5,543.
c Other professional fees STMT 6	176,815.	128,833.	128,833.	47,982.
17 Interest				
18 Taxes STMT 7	10,571.	2,200.	2,200.	12,677.
19 Depreciation and depletion	10,499.	0.	10,499.	
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications	15,158.	0.	0.	15,158.
23 Other expenses STMT 8	328,048.	0.	0.	14,067.
24 Total operating and administrative expenses. Add lines 13 through 23	685,955.	147,972.	158,471.	217,809.
25 Contributions, gifts, grants paid	7,300.			7,300.
26 Total expenses and disbursements. Add lines 24 and 25	693,255.	147,972.	158,471.	225,109.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<248,285.>			
b Net investment income (if negative, enter -0-)		201,067.		
c Adjusted net income (if negative, enter -0-)			522,676.	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	504.	82.	82.
	2 Savings and temporary cash investments	5,049,325.	2,521,384.	2,521,384.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use	15,370.	16,796.	16,796.
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 10	250,108.	105,310.	104,670.
	b Investments - corporate stock STMT 11	2,710,088.	4,749,293.	5,376,631.
	c Investments - corporate bonds STMT 12	1,830,883.	2,152,789.	2,249,880.
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 13	377,769.	462,755.	462,755.	
14 Land, buildings, and equipment basis ▶ STMT 14	325,894.			
Less: accumulated depreciation STMT 14 ▶	94,181.			
15 Other assets (describe ▶ STATEMENT 15)	19,729.	20,916.	20,916.	
16 Total assets (to be completed by all filers)	10,495,988.	10,261,038.	10,984,827.	
Liabilities	17 Accounts payable and accrued expenses	23,750.		
	18 Grants payable			
	19 Deferred revenue	33,308.	94,452.	
	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)	57,058.	94,452.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	10,438,930.	10,166,586.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	10,438,930.	10,166,586.	
31 Total liabilities and net assets/fund balances	10,495,988.	10,261,038.		

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	10,438,930.
2 Enter amount from Part I, line 27a	2	<248,285.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	10,190,645.
5 Decreases not included in line 2 (itemize) ▶ RETURN OF CAPITAL	5	24,059.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,166,586.

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 STATEMENT A	P	VARIOUS	VARIOUS
b SEE STATEMENT A	P	VARIOUS	VARIOUS
c U.S. TREASURY	P	10/02/08	01/02/09
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 3,365,335.		3,056,469.	308,866.
b 1,356,436.		1,592,613.	<236,177.>
c 144,798.		144,798.	0.
d			
e			

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			308,866.
b			<236,177.>
c			0.
d			
e			

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 72,689.
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	3 308,866.

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	486,544.	10,489,743.	.046383
2007	471,850.	10,855,879.	.043465
2006	456,305.	10,547,555.	.043262
2005	435,181.	9,750,882.	.044630
2004	470,291.	10,327,042.	.045540

2 Total of line 1, column (d)	2 .223280
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 .044656
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4 9,306,144.
5 Multiply line 4 by line 3	5 415,575.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6 2,011.
7 Add lines 5 and 6	7 417,586.
8 Enter qualifying distributions from Part XII, line 4 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.	8 539,036.

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	2,011.
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	2,011.
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	2,011.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	1,200.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	1,200.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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	811.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> UT		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV	X	
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address **N/A**

14 The books are in care of **SMITH PETTIT FOUNDATION** Telephone no. **801 521 3553**
 Located at **514 WEST 400 NORTH, SALT LAKE CITY, UT** ZIP+4 **84116**

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)? N/A	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years N/A	2a	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input checked="" type="checkbox"/> Yes <input 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)	3b	X
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

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

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

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

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 16		95,000.	28,320.	0.

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

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

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

▶ 0

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

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 AMOUNTS PAID TO CONTRACTORS FOR MORMON STUDIES RESEARCH AND PROGRESS-WRITING; 1 - 5 YEAR PROJECTS TO BE PUBLISHED UPON COMPLETION.	47,982.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1	
2	
All other program-related investments. See instructions.	
3 SEE FOOTNOTE RE: SIGNATURE BOOKS PUBLISHING, LLC	
	313,927.
Total. Add lines 1 through 3	313,927.

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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	7,217,161.
b Average of monthly cash balances	1b	2,215,148.
c Fair market value of all other assets	1c	15,553.
d Total (add lines 1a, b, and c)	1d	9,447,862.
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	9,447,862.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	141,718.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,306,144.
6 Minimum investment return. Enter 5% of line 5	6	465,307.

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

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	225,109.
b Program-related investments - total from Part IX-B	1b	313,927.
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	539,036.
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	2,011.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	537,025.

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				0.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
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: ▶ \$ N/A				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	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.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	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)

- 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

05/05/00

- b Check box to indicate whether the foundation is a private operating foundation described in section

☒ 4942(j)(3) or ☐ 4942(j)(5)

- 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

Tax year	Prior 3 years				
(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total	
465,307.	107,081.	212,282.	211,939.	996,609.	
395,511.	91,019.	180,440.	180,148.	847,118.	
539,036.	487,438.	477,876.	456,305.	1,960,655.	
0.	0.	0.	0.	0.	
539,036.	487,438.	477,876.	456,305.	1,960,655.	
					0.
					0.
310,205.	349,658.	361,863.	351,585.	1,373,311.	
					0.
					0.
					0.
					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 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).)

GEORGE D. SMITH, JR.

- 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.

GEORGE D. SMITH, JR.**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs**

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

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

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

- c Any submission deadlines:

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

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient 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 <i>Paid during the year</i>				
ASSOCIATION FOR MORMON STUDIES 94-2762231	NONE	PUBLIC FOUNDATION	UNRESTRICTED	600.
JOHN WHITMER HISTORICAL ASSOCIATION 42-1149665	NONE	PUBLIC FOUNDATION	UNRESTRICTED	1,000.
MORMON HISTORY ASSOCIATION 23-7408475	NONE	PUBLIC FOUNDATION	UNRESTRICTED	1,200.
SALT LAKE CITY PUBLIC LIBRARY 87-6000279	NONE	PUBLIC FOUNDATION	UNRESTRICTED	1,000.
SUNSTONE EDUCATIONAL FOUNDATION 87-0683974	NONE	PUBLIC FOUNDATION	UNRESTRICTED	2,500.
UTAH STATE HISTORICAL SOCIETY 87-6000545	NONE	PUBLIC FOUNDATION	UNRESTRICTED	1,000.
Total			3a	7,300.
b <i>Approved for future payment</i>				
NONE				
Total			3b	0.

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

- | | | | | |
|----------|--|--------------|------------|-----------|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c)(3) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | Yes | No |
| 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. | | | |

[illegible]

- 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 <u>Gary J. Keizer</u>		Date <u>5/14/10</u>	Title <u>Managing Director</u>
	Preparer's signature <u>Kimberly Zell</u>		Date <u>5/13/10</u>	Check if self-employed <input checked="" type="checkbox"/>
Paid Preparer's Use Only	Firm's name (or yours if self-employed), address, and ZIP code <u>DZH PHILLIPS LLP</u> <u>135 MAIN STREET, 9TH FL.</u> <u>SAN FRANCISCO, CA 94105-1815</u>		Preparer's identifying number _____	
	EIN <u> </u>		Phone no. <u>(415) 781-2500</u>	

2009 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
	FURNITURE & FIXTURES														
3	FURNITURE & EQUIPMENT	12/28/00	ADS	10.00		MC17	36,200.				36,200.	29,413.		3,620.	33,033.
5	FURNITURE & EQUIPMENT	02/01/01	ADS	10.00		HY17	721.				721.	540.		72.	612.
6	LAPTOP COMPUTER	03/04/02	ADS	5.00		HY17	1,815.				1,815.	1,815.		0.	1,815.
7	OFFICE EQUIPMENT	09/04/07	ADS	5.00		HY17	2,159.				2,159.	648.		432.	1,080.
	* 990-PF PG 1, TOTAL FURNITURE & FIXTURES						40,895.				40,895.	32,416.		4,124.	36,540.
	OTHER														
1	LAND @ 514/520 W 400 N SALT LAKE CITY, UT	12/28/00	L			HY	30,000.				30,000.			0.	
2	BLDG @ 514/520 W 400 N SALT LAKE CITY, UT	12/28/00	ADS	40.00		HY17	255,000.				255,000.	51,266.		6,375.	57,641.
4	ORGANIZATION COSTS	11/01/00	248A	60M		HY43	38,836.				38,836.	38,836.		0.	38,836.
	* 990-PF PG 1 TOTAL OTHER						323,836.				323,836.	90,102.		6,375.	96,477.
	* GRAND TOTAL 990-PF PG 1 DEPR & AMORT						364,731.				364,731.	122,518.		10,499.	133,017.

(D) Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

Acct #: 55502793 Phone #:

5/5/2010 Foundation Cash NonTaxable Domestic UT IA Fee=F DISC/CMN=N FI Acct=N Capital Appreciation and Income IPO=N DOB=

Smith-Pettit Foundation
87-0641442

Capital Gains

SMITH PETTIT FOUNDATION
ATT GARY BERGERA 514 WEST 400 NORTH
SALT LAKE CITY UT 84116-3411

Capital Gains Summary From: 01/01/2009 To: 12/31/2009	
Description	Totals
Short Term Gain/Loss	308,866.40
Long Term Gain/Loss	-236,176.88
Total Short Sale Gain/Loss	0.00
Discount Income	201.59
Total Capital Gains/Losses	72,689.52
Adjusted Basis	4,793,880.62
Proceeds	4,866,570.14
Total Curr Gain/Loss	0.00

EQUITIES

Purchase Date	Close Date	No. of Shares	Orig Face	Symbol	Description	Unit Cost	Sale Price	Total Cost	Net Amount	Ind	ST Gain/Loss	LT Gain/Loss	Book Cost	Disc Inc	Curr Gain/Loss
11/05/2008	01/28/2009	2,000.00	0.00	CVD	COVANCE INC	55.929	36.766	111,858.02	73,531.59	ST	-38,326.43	0.00	111,858.02	0.00	0.00
01/29/2009	03/02/2009	1,000.00	0.00	MHS	MEDCO HEALTH SOLUTIONS INC	46.343	38.420	46,342.80	38,419.55	ST	-7,923.25	0.00	46,342.80	0.00	0.00
01/12/2009	03/02/2009	1,500.00	0.00	MON	MONSANTO CO	78.409	72.754	117,613.95	109,130.54	ST	-8,483.41	0.00	117,613.95	0.00	0.00
04/24/2008	03/04/2009	600.00	0.00	CHRW	C H ROBINSON WORLDWIDE INC NEW	62.094	39.749	37,256.52	23,849.08	ST	-13,407.44	0.00	37,256.52	0.00	0.00
06/26/2008	04/23/2009	2,500.00	0.00	ABT	ABBOTT LABORATORIE S	53.145	42.705	132,861.26	106,760.75	ST	-26,100.51	0.00	132,861.26	0.00	0.00
01/29/2009	05/04/2009	3,500.00	0.00	MHS	MEDCO HEALTH SOLUTIONS INC	46.343	44.906	162,199.80	157,166.26	ST	-5,033.54	0.00	162,199.80	0.00	0.00
04/28/2009	05/08/2009	11,500.00	0.00	GE	GENERAL ELECTRIC CO	12.091	14.386	139,047.65	165,432.44	ST	26,384.79	0.00	139,047.65	0.00	0.00

04/15/2009	05/26/2009	4,000.00	0.00	COF	CAPITAL ONE FINANCIAL CORP	15 829	22 564	63,314.40	90,254.36	ST	26,939.96	0.00	63,314.40	0.00	0.00
05/07/2009	05/26/2009	2,000.00	0.00	COF	CAPITAL ONE FINANCIAL CORP	26 615	22 564	53,230.00	45,127.18	ST	-8,102.82	0.00	53,230.00	0.00	0.00
04/14/2009	05/27/2009	500.00	0.00	GS	GOLDMAN SACHS GROUP INC	121 685	144 284	60,842.75	72,139.89	ST	11,297.14	0.00	60,842.75	0.00	0.00
05/13/2009	06/17/2009	750.00	0.00	BHP	***BHP BILLITON LTD SPONSORED ADR	49 439	54 070	37,079.32	40,551.60	ST	3,472.28	0.00	37,079.32	0.00	0.00
05/08/2009	06/29/2009	2,500.00	0.00	WFC	WELLS FARGO & CO-NEW	22 000	24 509	55,000.00	61,270.42	ST	6,270.42	0.00	55,000.00	0.00	0.00
05/01/2009	07/30/2009	2,750.00	0.00	CL	COLGATE PALMOLIVE CO	61,382	72,023	168,799.95	198,058.98	ST	29,259.03	0.00	168,799.95	0.00	0.00
04/03/2009	08/21/2009	2,750.00	0.00	ECL	ECOLAB INC	35 431	42 833	97,434.70	117,788.82	ST	20,354.12	0.00	97,434.70	0.00	0.00
06/02/2009	09/11/2009	4,250.00	0.00	WMT	WAL-MART STORES INC	50 191	50 667	213,313.45	215,330.06	ST	2,016.61	0.00	213,313.45	0.00	0.00
03/27/2009	09/15/2009	2,000.00	0.00	HPQ	HEWLETT PACKARD CO	33,047	45,541	66,093.40	91,079.65	ST	24,986.25	0.00	66,093.40	0.00	0.00
06/26/2009	09/16/2009	1,250.00	0.00	QCOM	QUALCOMM INC	46 487	45 239	58,108.75	56,547.42	ST	-1,561.33	0.00	58,108.75	0.00	0.00
06/26/2009	09/18/2009	750.00	0.00	QCOM	QUALCOMM INC	46 487	44 571	34,865.25	33,427.40	ST	-1,437.85	0.00	34,865.25	0.00	0.00
03/19/2009	09/18/2009	1,750.00	0.00	QCOM	QUALCOMM INC	37,850	44 571	66,237.85	77,997.28	ST	11,759.43	0.00	66,237.85	0.00	0.00
05/04/2009	10/09/2009	1,500.00	0.00	POT	***POTASH CORP OF SASKATCHEW AN INC	95,279	90 907	142,918.05	136,356.54	ST	-6,561.51	0.00	142,918.05	0.00	0.00
11/06/2008	10/09/2009	2,750.00	0.00	JPM	J P MORGAN CHASE & CO	39 005	45 381	107,263.20	124,793.44	ST	17,530.24	0.00	107,263.20	0.00	0.00
04/28/2009	10/09/2009	10,000.00	0.00	ORCL	ORACLE CORP	19,858	20 848	198,584.00	208,477.64	ST	9,893.64	0.00	198,584.00	0.00	0.00
08/04/2009	10/12/2009	10,000.00	0.00	STD	***BANCO SANTANDER CENTRAL HISPANO S	14 437	16 242	144,374.10	162,415.82	ST	18,041.72	0.00	144,374.10	0.00	0.00
03/23/2009	10/12/2009	270.00	0.00	GS	A-ADR GOLDMAN SACHS	105 052	190,172	28,364.09	51,345.01	ST	22,980.92	0.00	28,364.09	0.00	0.00
04/16/2009	10/20/2009	1,250.00	0.00	LMT	GROUP INC LOCKHEED MARTIN CORP	76 836	72 757	96,045.10	90,943.41	ST	-5,101.69	0.00	96,045.10	0.00	0.00

04/06/2009	10/21/2009	3,000.00	0.00	PBR	***PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR	34 245	50.250	102,733.96	150,746.72	ST	48,012.76	0.00	102,733.96	0.00	0.00	Smith-Pettit Foundation 87-0641442
04/16/2009	10/21/2009	1,500.00	0.00	JNJ	JOHNSON & JOHNSON	51 724	60.726	77,586.56	91,086.66	ST	13,500.10	0.00	77,586.56	0.00	0.00	
11/06/2008	10/27/2009	1,000.00	0.00	JPM	JP MORGAN CHASE & CO	39,005	44.560	39,004.80	44,558.95	ST	5,554.15	0.00	39,004.80	0.00	0.00	
04/03/2009	12/21/2009	2,000.00	0.00	BHP	***BHP BILLITON LTD SPONSORED ADR	49 328	72.489	98,655.82	144,973.63	ST	46,317.81	0.00	98,655.82	0.00	0.00	
05/13/2009	12/21/2009	1,250.00	0.00	BHP	***BHP BILLITON LTD SPONSORED ADR	49 439	72.489	61,798.88	90,608.52	ST	28,809.64	0.00	61,798.88	0.00	0.00	
ST-TERM																
TOTAL		82,370.00						2818,828.38	3,070,169.61	ST	251,341.23	0.00	2,818,828.38	0.00	0.00	
02/22/2007	01/28/2009	3,000.00	0.00	CVD	COVANCE INC	62 443	36.766	187,329.60	110,297.38	LT	0.00	-77,032.22	187,329.60	0.00	0.00	
09/26/2007	03/02/2009	500.00	0.00	MON	MONSANTO CO	83 296	72.754	41,648.00	36,376.84	LT	0.00	-5,271.16	41,648.00	0.00	0.00	
08/11/2005	04/30/2009	5,500.00	0.00	SSW	***SEASPAR CORP	16 436	6.791	91,225.19	37,349.54	LT	0.00	-53,875.65	91,225.19	0.00	0.00	
08/08/2005	04/30/2009	4,500.00	0.00	SSW	***SEASPAR CORP	16 245	6.791	73,103.43	30,558.71	LT	0.00	-42,544.72	73,103.43	0.00	0.00	
09/15/2006	05/27/2009	5,500.00	0.00	KSU	KANSAS CITY SOUTHERN NEW	27 524	16.087	151,384.20	88,365.12	LT	0.00	-63,019.08	151,384.20	0.00	0.00	
11/19/2004	10/21/2009	2,500.00	0.00	EXPD	EXPEDITORS INTL OF WASH INC	25,305	34.440	63,450.00	86,097.78	LT	0.00	22,647.78	63,450.00	0.00	0.00	
10/17/2008	10/21/2009	2,250.00	0.00	JNJ	JOHNSON & JOHNSON	63 881	60.726	143,733.15	136,629.98	LT	0.00	-7,103.17	143,733.15	0.00	0.00	
09/26/2007	10/26/2009	1,500.00	0.00	MON	MONSANTO CO	83 296	72.441	124,944.00	108,658.25	LT	0.00	-16,285.75	124,944.00	0.00	0.00	
TOTAL		25,250.00						876,817.57	634,333.60	LT	0.00	-242,483.97	876,817.57	0.00	0.00	
SECTION		107,620.00						3,695,645.95	3,704,503.21		251,341.23	-242,483.97	3,695,645.95	0.00	0.00	
TOTAL																

FIXED INCOME

Purchase Date	Close Date	No. of Shares	Orig Face	Symbol	Description	Unit Cost	Sale Price	Total Cost	Net Amount	Ind	ST Gain/Loss	LT Gain/Loss	Book Cost	Disc Inc	Curr Gain/Loss
---------------	------------	---------------	-----------	--------	-------------	-----------	------------	------------	------------	-----	--------------	--------------	-----------	----------	----------------

01/08/2009	10/01/2009	100,000.00	0.00	20029PAL3	COMCAST	102.599	106.156	102,599.00	106,156.00	ST	3,557.00	0.00	102,599.00	0.00	0.00
CABLE															
COMMUNICATI															
ONS INC NT															
6.75000%															
01/30/2011															
20029PAL3															
JJ_30															
ST - TERM															
TOTAL															
10/05/2007 06/10/2009															

100,000.00	0.00	02999ACP9	AMERICAN	103.500	102.125	103,500.00	102,125.00	LT	0.00	-1,375.00	0.00	102,599.00	0.00	0.00
TOWER CORP														
SR NT														
-CONTRA														
CUSIP-														
7.50000%														
05/01/2012														
02999ACP9														
MN_01														
12/12/2007 07/30/2009														

150,000.00	0.00	084664AR2	BERKSHIRE	100.355	101.735	150,532.50	152,602.50	LT	0.00	2,070.00	0.00	150,532.50	0.00	0.00
HATHAWAY														
FIN CORP GTD														
SR NT														
4.12500%														
01/15/2010														
084664AR2														
JJ_15														
08/29/2007 07/30/2009														

150,000.00	0.00	742718BM0	PROCTOR &	104.040	100.708	156,060.00	151,062.00	LT	0.00	-4,998.00	0.00	156,060.00	0.00	0.00
GAMBLE														
GLOBAL NT														
6.87500%														
09/15/2009														
742718BM0														
MS_15														
09/15/2005 10/01/2009														

100,000.00	0.00	46625HDD9	JPMORGAN	99.903	103.700	99,903.00	103,700.00	LT	0.00	3,797.00	0.00	99,903.00	0.00	0.00
CHASE & CO														
4.60000%														
01/17/2011														
46625HDD9														
JJ_17														
LT - TERM														
TOTAL														
SECTION														
TOTAL														

500,000.00	0.00	509,489.50	LT	0.00	-506.00	509,995.50	509,995.50	0.00	0.00
TOTAL									
600,000.00	0.00	615,645.50	LT	3,557.00	-506.00	612,594.50	612,594.50	0.00	0.00
TOTAL									

100,000.00	0.00	084664AR2	BERKSHIRE	100.355	101.735	150,532.50	152,602.50	LT	0.00	2,070.00	0.00	150,532.50	0.00	0.00
HATHAWAY														
FIN CORP GTD														
SR NT														
4.12500%														
01/15/2010														
084664AR2														
JJ_15														
08/29/2007 07/30/2009														

150,000.00	0.00	742718BM0	PROCTOR &	104.040	100.708	156,060.00	151,062.00	LT	0.00	-4,998.00	0.00	156,060.00	0.00	0.00
GAMBLE														
GLOBAL NT														
6.87500%														
09/15/2009														
742718BM0														
MS_15														
09/15/2005 10/01/2009														

100,000.00	0.00	46625HDD9	JPMORGAN	99.903	103.700	99,903.00	103,700.00	LT	0.00	3,797.00	0.00	99,903.00	0.00	0.00
CHASE & CO														
4.60000%														
01/17/2011														
46625HDD9														
JJ_17														
LT - TERM														
TOTAL														
SECTION														
TOTAL														

500,000.00	0.00	509,489.50	LT	0.00	-506.00	509,995.50	509,995.50	0.00	0.00
TOTAL									
600,000.00	0.00	615,645.50	LT	3,557.00	-506.00	612,594.50	612,594.50	0.00	0.00
TOTAL									

REAL ESTATE INVESTMENT TRUST

Purchase Date	Close Date	No. of Shares	Orig Face	Symbol	Description	Unit Cost	Sale Price	Total Cost	Net Amount	Ind	ST Gain/Loss	LT Gain/Loss	Book Cost	Disc Inc	Curr Gain/Loss
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06/15/2009	08/27/2009	33.00	0.00	VNO	VORNADO REALTY TRUST	48 098	56 857	1,587.25	1,876.24	ST	288.99	0.00	1,587.25	0.00	0.00
07/21/2009	08/27/2009	1,217.00	0.00	VNO	VORNADO REALTY TRUST	46 624	56.857	56,741.65	69,193.31	ST	12,451.66	0.00	56,741.65	0.00	0.00
04/23/2009	12/17/2009	1,681.00	0.00	VNO	VORNADO REALTY TRUST	45 635	70 162	76,712.60	117,940.12	ST	41,227.52	0.00	76,712.60	0.00	0.00
ST TERM		2,931.00						135,041.50	189,009.67	ST	53,968.17	0.00	135,041.50	0.00	0.00
TOTAL		2,931.00						135,041.50	189,009.67		53,968.17	0.00	135,041.50	0.00	0.00
SECTION															
TOTAL															

MATURITIES

Purchase Date	Close Date	No. of Shares	Orig Face	Symbol	Description	Unit Cost	Sale Price	Total Cost	Net Amount	Ind	ST Gain/Loss	LT Gain/Loss	Book Cost	Disc Inc	Curr Gain/Loss
02/22/2005	01/15/2009	100,000.00	0.00	38143UAA9	GOLDMAN SACHS GROUP INC SENIOR NOTE 3.875000% 01/15/2009 38143UAA9	99.036	100.000	99,036.00	100,000.00	LT	0.00	964.00	99,036.00	0.00	0.00
ST TERM		100,000.00						99,036.00	100,000.00	LT	0.00	964.00	99,036.00	0.00	0.00
TOTAL		100,000.00						99,036.00	100,000.00		0.00	964.00	99,036.00	0.00	0.00
01/13/2009	10/01/2009	100,000.00	0.00	549271AD6	LUBRIZOL CORP SR NT 4.625000% 10/01/2009 549271AD6	100.000	100.000	100,000.00	100,000.00		0.00	0.00	100,000.00	0.00	0.00
ST TERM		100,000.00						100,000.00	100,000.00		0.00	0.00	100,000.00	0.00	0.00
TOTAL		100,000.00						100,000.00	100,000.00		0.00	0.00	100,000.00	0.00	0.00
SECTION								199,036.00	200,000.00		0.00	964.00	199,036.00	0.00	0.00
TOTAL		200,000.00						199,036.00	200,000.00		0.00	964.00	199,036.00	0.00	0.00

CAPITAL GAIN DIVIDENDS

Purchase Date	Close Date	No. of Shares	Orig Face	Symbol	Description	Unit Cost	Sale Price	Total Cost	Net Amount	Ind	ST Gain/Loss	LT Gain/Loss	Book Cost	Disc Inc	Curr Gain/Loss
CAPITAL GAIN	09/12/2009	24.42		VNO	VORNADO REALTY TRUST			0.00	24.42	LT	0.00	24.42	0.00	0.00	0.00
CAPITAL GAIN	09/14/2009	25.24		VNO	VORNADO REALTY TRUST			0.00	25.24	LT	0.00	25.24	0.00	0.00	0.00
CAPITAL GAIN	11/30/2009	2,100.00		PCL	PLUM CREEK TIMBER CO INC COM			0.00	2,100.00	LT	0.00	2,100.00	0.00	0.00	0.00
TOTAL		2,150.08						0.00	2,150.08		0.00	2,150.08	0.00	0.00	0.00

CAPITAL	12/14/2009	18.39	VNO	VORNADO REALTY TRUST			0.00	18.39	0.00	0.00	0.00	0.00	0.00
GAIN													
DIVIDENDS													
LT - TERM		2,168.05					0.00	2,168.05	0.00	2,168.05	0.00	0.00	0.00
TOTAL							0.00						
SECTION		2,168.05					0.00	2,168.05	0.00	2,168.05	0.00	0.00	0.00
TOTAL							0.00						

CAPITAL GAIN FROM LIQUIDATING DIVIDENDS

Purchase Date	Close Date	No. of Shares	Orig Face	Symbol	Description	Unit Cost	Sale Price	Total Cost	Net Amount	Ind	ST Gain/Loss	LT Gain/Loss	Book Cost	Disc Inc	Curr Gain/Loss
01/01/1900	05/12/2009	4,500.00	0.00	SSW	***SEASPAN CORP	0.000	0.088	0.00	396.45	LT	0.00	396.45	0.00	0.00	0.00
01/01/1900	05/12/2009	5,500.00	0.00	SSW	***SEASPAN CORP	0.000	0.088	0.00	484.55	LT	0.00	484.55	0.00	0.00	0.00
01/01/1900	06/12/2009	2,850.00	0.00	VNO	VORNADO REALTY TRUST	0.000	0.352	0.00	1,004.62	LT	0.00	1,004.62	0.00	0.00	0.00
01/01/1900	09/14/2009	2,946.50	0.00	VNO	VORNADO REALTY TRUST	0.000	0.353	0.00	1,038.64	LT	0.00	1,038.64	0.00	0.00	0.00
01/01/1900	12/14/2009	2,146.91	0.00	VNO	VORNADO REALTY TRUST	0.000	0.352	0.00	756.78	LT	0.00	756.78	0.00	0.00	0.00
LT - TERM		17,943.41						0.00	3,681.04	LT	0.00	3,681.04	0.00	0.00	0.00
TOTAL								1,883.14	1,883.14		0.00	0.00	1,883.14	0.00	0.00
08/08/2005	02/16/2009	4,500.00	0.00	SSW	***SEASPAN CORP	16.664	0.418	2,301.61	2,301.61		0.00	0.00	2,301.61	0.00	0.00
08/11/2005	02/16/2009	5,500.00	0.00	SSW	***SEASPAN CORP	16.855	0.418	2,301.61	2,301.61		0.00	0.00	2,301.61	0.00	0.00
07/30/2009	11/17/2009	7,500.00	0.00	TOO	***TEEKAY OFFSHORE PARTNERS LP	14.234	0.344	2,579.51	2,579.51		0.00	0.00	2,579.51	0.00	0.00
SECTION		35,443.41						6,764.26	10,445.30		0.00	3,681.04	6,764.26	0.00	0.00
TOTAL															

TREASURY BILL SOLD HELD TO MATURITY

Purchase Date	Close Date	No. of Shares	Orig Face	Symbol	Description	Unit Cost	Sale Price	Total Cost	Net Amount	Ind	ST Gain/Loss	LT Gain/Loss	Book Cost	Disc Inc	Curr Gain/Loss
10/02/2008	01/02/2009	145,000.00	0.00	912795J51	UNITED STATES TREASURY BILLS	99.861	100.000	144,798.41	144,798.41		0.00	0.00	144,798.41	201.59	0.00
SECTION		145,000.00						144,798.41	144,798.41		0.00	0.00	144,798.41	201.59	0.00
TOTAL															

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

SOURCE	AMOUNT
JPMORGAN CHASE BANK - MONEY MARKET	58,283.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	58,283.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
RIDGE CLEARING & OUTSOURCING	83,474.	0.	83,474.
RIDGE CLEARING & OUTSOURCING	134,593.	0.	134,593.
TOTAL TO FM 990-PF, PART I, LN 4	218,067.	0.	218,067.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER MISCELLANEOUS INCOME	95,931.	0.	95,931.
TOTAL TO FORM 990-PF, PART I, LINE 11	95,931.	0.	95,931.

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEE	10,457.	5,229.	5,229.	5,228.
TO FM 990-PF, PG 1, LN 16A	10,457.	5,229.	5,229.	5,228.

FORM 990-PF	ACCOUNTING FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PROFESSIONAL FEES	11,087.	5,544.	5,544.	5,543.	
TO FORM 990-PF, PG 1, LN 16B	11,087.	5,544.	5,544.	5,543.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
CONTRACT: RESEARCH & WRITING	47,982.	0.	0.	47,982.	
INVESTMENT ADVISORY	128,833.	128,833.	128,833.	0.	
TO FORM 990-PF, PG 1, LN 16C	176,815.	128,833.	128,833.	47,982.	

FORM 990-PF	TAXES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL EXCISE TAX REFUND	<4,306.>	0.	0.	0.	
PAYROLL	7,267.	363.	363.	6,904.	
PROPERTY	5,773.	0.	0.	5,773.	
FOREIGN TAXES W/H ON DIVIDENDS	1,837.	1,837.	1,837.	0.	
TO FORM 990-PF, PG 1, LN 18	10,571.	2,200.	2,200.	12,677.	

FORM 990-PF

OTHER EXPENSES

STATEMENT

8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FROM K1: SIGNATURE BOOKS				
PUBLISHING LLC	313,927.	0.	0.	0.
INSURANCE	1,221.	0.	0.	1,221.
PROPERTY MANAGEMENT	630.	0.	0.	630.
SUPPLIES	2,633.	0.	0.	2,635.
TELEPHONE	2,638.	0.	0.	2,638.
UTILITIES	4,012.	0.	0.	4,012.
EQUIPMENT RENTAL	978.	0.	0.	978.
COPY EXPENSE	7.	0.	0.	7.
FEES	105.	0.	0.	105.
CONFERENCES EXPENSE	1,739.	0.	0.	1,739.
EQUIPMENT REPAIR	102.	0.	0.	102.
BANK CHARGE	56.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 23	328,048.	0.	0.	14,067.

FOOTNOTES

STATEMENT

9

PROGRAM RELATED INVESTMENT: SIGNATURE BOOKS PUBLISHING LLC

DURING 2000 THE SMITH PETTIT FOUNDATION WAS THE CHARITABLE RECIPIENT OF A 67% OWNERSHIP INTEREST IN SIGNATURE BOOKS PUBLISHING LLC, A PUBLISHING COMPANY LOCATED IN SALT LAKE CITY, UT. THIS COMPANY IS PRIMARILY IN THE BUSINESS OF PUBLISHING SCHOLARLY AND EDUCATIONAL WORKS RELATED TO MORMON STUDIES AND MORMON CULTURE.

EXEMPT PURPOSE OF SMITH PETTIT FOUNDATION

THE FOUNDATION IS DEVOTED TO SCHOLARSHIP AND EDUCATION CONCERNING MORMON STUDIES. IN MOST CASES, THE RELATED PUBLISHING ACTIVITIES OF THE FOUNDATION WILL BE UNDERTAKEN BY SIGNATURE BOOKS PUBLISHING LLC.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT 10
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVERNMENT & AGENCY	X		105,310.	104,670.
TOTAL U.S. GOVERNMENT OBLIGATIONS			105,310.	104,670.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			105,310.	104,670.

FORM 990-PF	CORPORATE STOCK	STATEMENT 11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES	4,649,970.	5,274,831.
PREFERRED STOCK	99,323.	101,800.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,749,293.	5,376,631.

FORM 990-PF	CORPORATE BONDS	STATEMENT 12
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	2,064,789.	2,160,505.
CONVERTIBLE BONDS	88,000.	89,375.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,152,789.	2,249,880.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 13
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
67% INTEREST IN SIGNATURE BOOKS PUBLISHING, LLC (SEE FOOTNOTE)	FMV	462,755.	462,755.
TOTAL TO FORM 990-PF, PART II, LINE 13		462,755.	462,755.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 14

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LAPTOP COMPUTER	1,815.	1,815.	0.
OFFICE EQUIPMENT	2,159.	1,080.	1,079.
TOTAL TO FM 990-PF, PART II, LN 14	3,974.	2,895.	1,079.

FORM 990-PF OTHER ASSETS STATEMENT 15

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ORGANIZATION COSTS	38,836.	38,836.	38,836.
LESS ACCUMULATED AMORTIZATION	<38,836.>	<38,836.>	<38,836.>
PAINTINGS	15,153.	15,153.	15,153.
DEPOSITS	400.	400.	400.
OTHER - PAYROLL	4,176.	5,363.	5,363.
TO FORM 990-PF, PART II, LINE 15	19,729.	20,916.	20,916.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 16
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
GEORGE D. SMITH, JR. 3701 SACRAMENTO ST. #255 SAN FRANCISCO, CA 94118	PRESIDENT & TREASURER 2.00	0.	0.	0.
GARY J. BERGERA 514 WEST 400 NORTH SALT LAKE CITY, UT 84116	VICE PRES & SECRETARY 40.00	95,000.	28,320.	0.
DAVID P. WRIGHT 24 STONEGATE ROAD CHELMSFORD, MA 01824	DIRECTOR 2.00	0.	0.	0.
RONALD L. PRIDDIS 469 NORTH MAIN STREET SALT LAKE CITY, UT 84116	DIRECTOR 2.00	0.	0.	0.
CAMILLA SMITH 3701 SACRAMENTO ST. #255 SAN FRANCISCO, CA 94118	DIRECTOR 2.00	0.	0.	0.
SARAH SMITH 3701 SACRAMENTO ST. #255 SAN FRANCISCO, CA 94118	DIRECTOR 2.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		95,000.	28,320.	0.