Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning JUL 1, 2009 , and ending JUN 30, 2010

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: Lon A. Smith Family Foundation

Number and street (or P O box number if mail is not delivered to street address) / Room/suite: c/o Washington Trust Company, 23 Broad

City or town, state, and ZIP code: Westerly, RI 02891

A Employer identification number: 06-1630637

B Telephone number: 401-348-1234

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☐ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust [X] Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 336,930.32

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) ____ (Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	0.17	0.17		Statement 1
	4 Dividends and interest from securities	6,179.08	6,179.08		Statement 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-10,696.81			
	b Gross sales price for all assets on line 6a 26,183.76				
	7 Capital gain net income (from Part IV, line 2)		0.00		
	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	997.80	0.00		Statement 3
	12 **Total.** Add lines 1 through 11	-3,519.76	6,179.25		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	1,200.00	0.00		0.00
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees Stmt 4	1,500.00	1,500.00		0.00
	c Other professional fees				
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 **Total operating and administrative expenses** Add lines 13 through 23	2,700.00	1,500.00		0.00
	25 Contributions, gifts, grants paid	26,361.00			26,361.00
	26 **Total expenses and disbursements.** Add lines 24 and 25	29,061.00	1,500.00		26,361.00
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-32,580.76			
	b **Net investment income** (if negative, enter -0-)		4,679.25		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	5,436.22	2,373.02	2,373.02
	2 Savings and temporary cash investments	1,154.71	2,338.64	2,338.64
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations Stmt 5	80,832.22	45,201.04	29,169.44
	b Investments - corporate stock Stmt 6	312,728.16	313,386.95	217,358.92
	c Investments - corporate bonds Stmt 7	81,978.13	86,249.03	85,690.30
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	482,129.44	449,548.68	336,930.32
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.00	0.00	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	475,489.61	475,489.61	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.00	0.00	
	29 Retained earnings, accumulated income, endowment, or other funds	6,639.83	-25,940.93	
	30 Total net assets or fund balances	482,129.44	449,548.68	
	31 Total liabilities and net assets/fund balances	482,129.44	449,548.68	

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	482,129.44
2 Enter amount from Part I, line 27a	2	-32,580.76
3 Other increases not included in line 2 (itemize) ▶	3	0.00
4 Add lines 1, 2, and 3	4	449,548.68
5 Decreases not included in line 2 (itemize) ▶	5	0.00
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	449,548.68

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	98.539 Gabelli Enterprise Mergers & Acquis.	P	12/29/08	08/17/09
b	197.077 Gabelli Enterprise Mergers & Acquis.	P	12/29/08	08/17/09
c	122.212 Gabelli Enterprise Mergers & Acquis.	P	12/17/07	08/17/09
d	85.135 Gabelli Enterprise Mergers & Acquis.	P	12/17/07	08/17/09
e	2,600 Gabelli Enterprise Mergers & Acquis.	P	04/18/07	08/17/09

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	831.50		687.80	143.70
b	1,663.00		1,375.60	287.40
c	1,031.26		1,362.66	-331.40
d	718.40		949.26	-230.86
e	21,939.60		32,505.25	-10,565.65

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				143.70
b				287.40
c				-331.40
d				-230.86
e				-10,565.65

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	-10,696.81
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	8,920.00	330,911.76	.026956
2007	25,400.00	481,722.00	.052728
2006	30,550.00	413,344.00	.073909
2005	28,554.00	348,745.00	.081876
2004	34,223.00	347,220.00	.098563

2	Total of line 1, column (d)	2	.334032
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	.066806
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	350,556.63
5	Multiply line 4 by line 3	5	23,419.29
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	46.79
7	Add lines 5 and 6	7	23,466.08
8	Enter qualifying distributions from Part XII, line 4	8	26,361.00

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b		1	46.79
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	0.00
3	Add lines 1 and 2		3	46.79
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.00
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	46.79
6	Credits/Payments			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a 312.00		
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	312.00
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	265.21
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 47.00 **Refunded** ▶		11	218.21

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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0.00 **(2)** On foundation managers ▶ $ 0.00			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.00			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CT			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 ▶ The Washington Trust Company Telephone no ▶401-348-1234

Located at ▶23 Broad Street, Westerly, RI ZIP+4 ▶02891

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? ☐ Yes ☒ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No

(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No

b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? N/A | 1b | | |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009? | 1c | | X |

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))

a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No

If "Yes," list the years ▶ ______ , ______ , ______ , ______

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? ☐ Yes ☒ No

b If "Yes," did it have excess business holdings in 2009 as a result of (**1**) any purchase by the foundation or disqualified persons after May 26, 1969, (**2**) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (**3**) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)* N/A | 3b | | |

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | 4a | | X |

b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009? | 4b | | X |

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 8		1,200.00	0.00	0.00

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."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 ▶	0.00

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	343,605.06
b	Average of monthly cash balances	1b	12,290.00
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	355,895.06
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.00		
2	Acquisition indebtedness applicable to line 1 assets	2	0.00
3	Subtract line 2 from line 1d	3	355,895.06
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	5,338.43
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	350,556.63
6	**Minimum investment return.** Enter 5% of line 5	6	17,527.83

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	17,527.83
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 46.79		
b	Income tax for 2009 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	46.79
3	Distributable amount before adjustments Subtract line 2c from line 1	3	17,481.04
4	Recoveries of amounts treated as qualifying distributions	4	0.00
5	Add lines 3 and 4	5	17,481.04
6	Deduction from distributable amount (see instructions)	6	0.00
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	17,481.04

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	26,361.00
b	Program-related investments - total from Part IX-B	1b	0.00
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	26,361.00
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	46.79
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	26,314.21

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

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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				17,481.04
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.00	
b Total for prior years ____ , ____ , ____		0.00		
3 Excess distributions carryover, if any, to 2009				
a From 2004 17,066.00				
b From 2005 12,009.00				
c From 2006 11,945.00				
d From 2007 1,757.00				
e From 2008				
f **Total** of lines 3a through e	42,777.00			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 26,361.00				
a Applied to 2008, but not more than line 2a			0.00	
b Applied to undistributed income of prior years (Election required - see instructions)		0.00		
c Treated as distributions out of corpus (Election required - see instructions)	0.00			
d Applied to 2009 distributable amount				17,481.04
e Remaining amount distributed out of corpus	8,879.96			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.00			0.00
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	51,656.96			
b Prior years' undistributed income Subtract line 4b from line 2b		0.00		
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		0.00		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.00		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.00	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.00
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.00			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	17,066.00			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	34,590.96			
10 Analysis of line 9				
a Excess from 2005 12,009.00				
b Excess from 2006 11,945.00				
c Excess from 2007 1,757.00				
d Excess from 2008				
e Excess from 2009 8,879.96				

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			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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))

None

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

None

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

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

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

Lowndes A. Smith, 860-399-4505
62 Little Stannard Beach Road, Westbrook, OTHER COUNTRY

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

Letter

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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
See Statement 9				
Total			▶ 3a	26,361.00
b Approved for future payment				
None				
Total			▶ 3b	0.00

923611 02-02-10

11060927 353285 Smith 2009.04011 Lon A. Smith Family Foundat SMITH__1

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	0.17	
4 Dividends and interest from securities			14	6,179.08	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-10,696.81	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a US Excise Tax Refund			14	997.80	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.00		-3,519.76	0.00

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -3,519.76

(See worksheet in line 13 instructions to verify calculations)

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

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

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 [X] No

b If "Yes," complete the following schedule

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] Date: 10-4-10 Title: Trustee

Paid Preparer's Use Only

Preparer's signature: [signature] Date: 9/28/10 Check if self-employed ▶ [ ] Preparer's identifying number: P00015484

Firm's name (or yours if self-employed), address, and ZIP code: THE WASHINGTON TRUST COMPANY, 23 BROAD STREET, WESTERLY, RI 02891

EIN ▶

Phone no 401-348-1234

Form 990-PF	Interest on Savings and Temporary Cash Investments	Statement 1

Source	Amount
RMA Money Market Fund	0.17
Total to Form 990-PF, Part I, line 3, Column A	0.17

Form 990-PF	Dividends and Interest from Securities	Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Allianz NFJ Dividend Value Fund	648.18	0.00	648.18
Federated MDT All Cap Core	8.66	0.00	8.66
Henderson Global Intl Opportunities	1.95	0.00	1.95
UBS Dynamic Alpha Fund	1,249.39	0.00	1,249.39
Virtus Multi-Sector Sh-Trm Bond	4,270.90	0.00	4,270.90
Total to Fm 990-PF, Part I, ln 4	6,179.08	0.00	6,179.08

Form 990-PF	Other Income	Statement 3

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
US Excise Tax Refund	997.80	0.00	
Total to Form 990-PF, Part I, line 11	997.80	0.00	

Form 990-PF	Accounting Fees	Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
The Washington Trust Company	1,500.00	1,500.00		0.00
To Form 990-PF, Pg 1, ln 16b	1,500.00	1,500.00		0.00

Form 990-PF	U.S. and State/City Government Obligations	Statement 5

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
Alternative Strategies	X		45,201.04	29,169.44
Total U.S. Government Obligations			45,201.04	29,169.44
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			45,201.04	29,169.44

Form 990-PF	Corporate Stock	Statement 6

Description	Book Value	Fair Market Value
Corporate stock	313,386.95	217,358.92
Total to Form 990-PF, Part II, line 10b	313,386.95	217,358.92

Form 990-PF	Corporate Bonds	Statement 7

Description	Book Value	Fair Market Value
Corporate bonds	86,249.03	85,690.30
Total to Form 990-PF, Part II, line 10c	86,249.03	85,690.30

Form 990-PF Part VIII - List of Officers, Directors Trustees and Foundation Managers Statement 8

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Contrib	Expense Account
Lowndes A. Smith 62 Little Stannard Beach Road Westbrook, CT 06498	Trustee 1.50	0.00	0.00	0.00
Susan F. Smith 62 Little Stannard Beach Road Westbrook, CT 06498	Trustee 0.75	0.00	0.00	0.00
Sheryl E. Smith 630 Strong Road S Windsor, CT 06074	Trustee 1.00	0.00	0.00	0.00
Andrew C. Smith 46 Talcott Range Drive E Granby, CT 06026	Trustee 1.00	400.00	0.00	0.00
Pamela S. Bronsord 10 Fox Den Road W Simsbury, CT 06092	Trustee 1.00	400.00	0.00	0.00
Laura P. Corliss 31 Country Club Road E Granby, CT 06026	Trustee 1.00	400.00	0.00	0.00
Totals included on 990-PF, Page 6, Part VIII		1,200.00	0.00	0.00

Form 990-PF Grants and Contributions Paid During the Year Statement 9

Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
Cystic Fibrosis Bethesda, MD 20814	None General Program Support	Public charity	500.00
Children International PO Box 219055 Kansas City, MO	None General Program Support	Public charity	200.00
CT Children's Medical Center Foundation Hartford, CT 06115	None General Program Support	Public charity	15,000.00
Simsbury Social Services Simsbury, CT 06070	None General Program Support	Public charity	500.00
Vernon Social Services Vernon, CT	None General Program Support	Public charity	1,000.00
Save The Children Westport, CT	None General Program Support	Public charity	2,336.00
American Red Cross Washington, DC 20006	None General Program Support	Public charity	2,000.00
Salvation Army Box 1428 Alexandria, VA 22313	None General Program Support	Public charity	2,200.00

Food Share Bloomfield, CT 06002	None General Program Support	Public charity	2,500.00
Camp Courant Hartford, CT	None General Program Support	Public charity	125.00
Total to Form 990-PF, Part XV, line 3a			26,361.00

Lon A. Smith Family Foundation 06-1630637

Form **990-W** (WORKSHEET)

Department of the Treasury Internal Revenue Service

Estimated Tax on Unrelated Business Taxable Income for Tax-Exempt Organizations

(and on Investment Income for Private Foundations) Form 990-PF

(Keep for your records. Do not send to the Internal Revenue Service.)

OMB No 1545-0976

2010

1	Unrelated business taxable income expected in the tax year	1	
2	**Tax on the amount on line** 1. See instructions for tax computation	2	
3	Alternative minimum tax (see instructions)	3	
4	Total Add lines 2 and 3	4	
5	Estimated tax credits (see instructions)	5	
6	Subtract line 5 from line 4	6	
7	Other taxes (see instructions)	7	
8	Total Add lines 6 and 7	8	
9	Credit for federal tax paid on fuels (see instructions)	9	
10a	Subtract line 9 from line 8 **Note.** If less than $500, the organization is not required to make estimated tax payments Private foundations, see instructions — 10a		
b	Enter the tax shown on the 2009 return (see instructions) **Caution.** If zero or the tax year was for less than 12 months, skip this line and enter the amount from line 10a on line 10c — 10b 46.79		
c	**2010 Estimated Tax.** Enter the smaller of line 10a or line 10b If the organization is required to skip line 10b, enter the amount from line 10a on line 10c Adjusted To	10c	48.00

			(a)	(b)	(c)	(d)
11	**Installment due dates** (see instructions)	11	11/15/10	12/15/10	03/15/11	06/15/11
12	**Required installments** Enter 25% of line 10c in columns **(a)** through **(d)** unless the organization uses the annualized income installment method, the adjusted seasonal installment method, or is a "large organization" (see instructions)	12	12.00	12.00	12.00	12.00
13	**2009 Overpayment** (see instructions)	13	12.00	12.00	12.00	11.00
14	**Payment due.** (Subtract line 13 from line 12)	14				1.00

LHA **For Paperwork Reduction Act Notice, see instructions.** Form **990-W** (2010)

Estimated Tax	48.00
Overpayment Applied	47.00
Amount Due	1.00

923801 03-10-10

Tax Return Carryovers to 2010

NAME Lon A. Smith Family Foundation ID Number 06-1630637

Disallowing Form	Description	Originating Form	Entity/ Activity	St/ City	Amount
990-PF	Excess Distributions	990-PF			34,590.96

912541 04-24-09

35 Plains Road
P.O. BOX 950
'Essex, CT 06426-0950
(860) 767-4414

EssexSavingsBank
Service & Trust Since 1851

000317
LON A SMITH FAMILY FOUNDATION
C/O L A SMITH
62 LITTLE STANNARD BEACH ROAD
WESTBROOK CT 06498-2082

Page Number	1
1 Statement Period	MAY 15, 2010 JUN 15, 2010
Account Number	0753005623

We are committed to establishing strong individual relationships. Our world of financial opportunities allows us to offer a full range of options to fulfill individual, business, trust and investment needs.

Account Summary for Free Business Checking Account - 753005623

Starting Balance	+	Deposits	+	Interest Paid	-	Withdrawals	-	Service Charges	=	Ending Balance
2,498.02		0.00		0.00		125.00		0.00		2,373.02

Checks

Date	Check Number	Amount
MAY 28	317	125.00

Daily Balance

Date	Balance
MAY 28	2,373.02

Overdraft Charge Summary

	Total This Period	Total Year To Date
Total Overdraft Fees	0.00	0.00
Total Returned Item Fees	0.00	0.00

We combine our strength, resources and personal attention with solutions to your financial objectives.

Your Financial Advisor:
GRECOGRECO/KEARNS/BERUBE/CUDDY
860-278-5100/800-243-9362

Your assets

Some prices, income and current values shown may be approximate As a result, gains and losses may not be accurately reflected See *Important information about your statement* at the end of this document for more information

Cash

Cash and money balances

Holding	Opening balance on Jun 1 ($)	Closing balance on Jun 30 ($)	Price per share on Jun 30 ($)	Average rate	Dividend/Interest period	Days in period
RMA MONEY MKT PORTFOLIO	2,338 64	2,338 64	1 00	0 01%	May 24 to Jun 23	31

Equities

Mutual funds

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized gain or loss is the difference between the current value and the cost basis The unrealized gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include any cash dividends that were not reinvested

Holding	Number of shares	Purchase price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Jun 30 ($)	Value on Jun 30 ($)	Unrealized gain or loss ($)	Investment return ($)	Holding period
ALLIANZ NFJ DIVIDEND									
VALUE FUND CLASS C									
Trade date Apr 18, 07	2,546 689	17 670	45,005 25	45,005 25	9 430	24,015 27	-20,989 98		LT
Total reinvested	528 471	11 936		6,308 30	9 430	4,983 48	-1,324 82		
EAI $658 Current yield 2 27%									
Security total	3,075 160		45,005 25	51,313 55		28,998 75	-22,314 80	-16,006 50	
COLUMBIA MARSICO 21ST									
CENTURY FUND CLASS C									
Trade date Apr 18, 07	2,712 100	14 380	39,005 25	39,005 25	10 100	27,392 20	-11,613 05		LT
Total reinvested	91 157	15 571		1,419 49	10 100	920 69	-498 80		
Security total	2,803 257		39,005 25	40,424 74		28,312 89	-12,111 85	-10,692 36	
FEDERATED MDT ALL CAP									
CORE FUND CLASS C									
Trade date May 19, 06	5,934 248	15 110	89,666 49	89,666 49	9 610	57,028 12	-32,638 37		LT

continued next page

UBS

Your assets › Equities › Mutual funds (continued)

Holding	Number of shares	Purchase price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Jun 30 ($)	Value on Jun 30 ($)	Unrealized gain or loss ($)	Investment return ($)	Holding period
Total reinvested	726 497	16 116		11,708 44	9 610	6,981 64	-4,726 80		
Security total	6,660 745		89,666 49	101,374 93		64,009 75	-37,365 17	-25,656 73	
HENDERSON GLOBAL INTL OPPORTUNITIES FD CLASS C SHS									
Trade date Apr 18, 07	1,417 004	24 700	35,005 25	35,005 25	17 060	24,174 08	-10,831 17		LT
Total reinvested	152 452	23 636		3,603 50	17 060	2,600 83	-1,002 67		
EAI $2 Current yield 0 01%									
Security total	1,569 456		35,005 25	38,608 75		26,774 91	-11,833 84	-8,230 34	
JOHN HANCOCK LARGE CAP EQUITY FUND CLASS C									
Trade date Apr 18, 07	1,840 215	22 280	41,005 25	41,005 25	19 640	36,141 82	-4,863 43		LT
Total reinvested	51 546	15 030		774 74	19 640	1,012 36	237 62		
Security total	1,891 761		41,005 25	41,779 99		37,154 18	-4,625 81	-3,851 07	
NUVEEN TRADEWINDS VALUE OPPORTUNITIES FUND CLASS C									
Trade date Apr 18, 07	633 714	31 560	20,005 25	20,005 25	29 060	18,415 72	-1,589 53		LT
Total reinvested	77 483	24 047		1,863 31	29 060	2,251 66	388 35		
Security total	711 197		20,005 25	21,868 56		20,667 38	-1,201 18	662 13	
THORNBURG CORE GROWTH FUND CLASS C									
Trade date Apr 18, 07	981 461	18 340	18,005 25	18,005 25	11 650	11,434 01	-6,571 24		LT
Total reinvested	0 605	18 479		11 18	11 650	7 05	-4 13		
Security total	982 066		18,005 25	18,016 43		11,441 06	-6,575 37	-6,564 19	
Total			**$287,697.99**	**$313,386.95**		**$217,358.92**	**-$96,028.02**	**-$70,339.07**	

Total estimated annual income: $660

Account name: LOWNDES A SMITH FAMILY
Friendly account name: Found Acct-Fixe
Account type: Personal Trust
Account number: HG A7772 71

Your Financial Advisor:
GRECOGRECO/KEARNS/BERUBE/CUDDY
860-278-5100/800-2‹ 3-9362

Your assets (continued)

Fixed income

Mutual funds

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized gain or loss is the difference between the current value and the cost basis The unrealized gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include any cash dividends that were not reinvested

Holding	Number of shares	Purchase price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Jun 30 ($)	Value on Jun 30 ($)	Unrealized gain or loss ($)	Investment return ($)	Holding period
VIRTUS MULTI-SECTOR									
SHORT TERM BOND									
FUND - CLASS C									
Trade date Aug 12, 05	13,712 693	4 780	65,550 43	65,550 43	4 690	64,312 53	-1,237 90		LT
Total reinvested	4,558 161	4 540		20,698 60	4 690	21,377 78	679 18		
EAI $4,385 Current yield 5 12%									
Security total	18,270 854		65,550 43	86,249 03		85,690 30	-558 72	20,139 88	

Alternative strategies

Mutual funds

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized gain or loss is the difference between the current value and the cost basis The unrealized gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include any cash dividends that were not reinvested

Holding	Number of shares	Purchase price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Jun 30 ($)	Value on Jun 30 ($)	Unrealized gain or loss ($)	Investment return ($)	Holding period
UBS DYNAMIC ALPHA FUND									
CLASS C									
Trade date Apr 18, 07	2,853 380	11 390	32,505 25	32,505 25	5 650	16,121 60	-16,383 65		LT
Total reinvested	2,309 353	5 497		12,695 79	5 650	13,047 84	352 05		
EAI $1,301 Current yield 4 46%									
Security total	5,162 733		32,505 25	45,201 04		29,169 44	-16,031 60	-3,335 81	

UBS

Friendly account name: Found Acct-Fixe
Account number: HG A7772 71

Your assets (continued)

Your total assets

		Value on Jun 30 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealizec gain or loss ($
Cash	Cash and money balances	2,338.64	0.70%	2,338.64		
Equities	Mutual funds	217,358.92	64.97%	313,386.95	660.00	-96,028.02
Fixed income	Mutual funds	85,690.30	25.61%	86,249.03	4,385.00	-558.72
Alternative strategies	Mutual funds	29,169.44	8.72%	45,201.04	1,301.00	-16,031.60
Total		**$334,557.30**	**100.00%**	**$447,175.66**	**$6,346.00**	**-$112,618.34**