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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

OMB No. 1545-0052

2009

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

For calendar year 2009, or tax year beginning

07/01, 2009, and ending

06/30, 2010

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeUse the IRS
label.
Otherwise,
print
or type.
See Specific
Instructions.

Name of foundation

SMITH FAMILY FOUNDATION
TRUST COMPANY OF THE SOUTH

Number and street (or P.O. box number if mail is not delivered to street address)

Room/suite

P.O. BOX 1898

City or town, state, and ZIP code

BURLINGTON, NC 272161898

A Employer identification number

56-6040787

B Telephone number (see page 10 of the instructions)

(336) 538-1000

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐H Check type of organization: ☐ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☒ Other taxable private foundation

I Fair market value of all assets at end

of year (from Part II, col. (c), line

16) ▶ \$ 3,523,265.

J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)	1,000.			
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	58,426.	58,426.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-22,924.			
b Gross sales price for all assets on line 6a	667,289.			
7 Capital gain net income (from Part IV, line 2)		-22,924.		
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) (attach schedule)				
11 Other income (attach schedule)	1,014.			STMT 2
12 Total. Add lines 1 through 11	37,516.	35,502.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	52,048.	42,679.		9,369.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	600.	600.	NONE	NONE
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	457.	457.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses. Add lines 13 through 23	53,105.	43,736.	NONE	9,369.
25 Contributions, gifts, grants paid	129,500.			129,500.
26 Total expenses and disbursements. Add lines 24 and 25	182,605.	43,736.	NONE	138,869.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-145,089.			
b Net investment income (if negative, enter -0-)		-0-		
c Adjusted net income (if negative, enter -0-)				

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

JSA

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	100,633.	43,062.	43,062.
	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 (attach schedule) (see page 16 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ *		50,000.	STMT 5
	Less: allowance for doubtful accounts ▶		50,000.	50,000.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U.S. and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule)	2,808,605.	2,675,039.	2,386,894.
	c Investments - corporate bonds (attach schedule)	367,646.	363,671.	376,122.
	11 Investments - land, buildings, and equipment: basis			
Less: accumulated depreciation (attach schedule) ▶				
12 Investments - mortgage loans				
13 Investments - other (attach schedule)				
14 Land, buildings, and equipment: basis				
Less: accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶)	3.	3.	667,187.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	3,276,887.	3,131,775.	3,523,265.	
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 (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	3,571,715.	3,131,775.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	-294,828.		
	30 Total net assets or fund balances (see page 17 of the instructions)	3,276,887.	3,131,775.	
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	3,276,887.	3,131,775.		

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	3,276,887.
2 Enter amount from Part I, line 27a	2	-145,089.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	3,131,798.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	23.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,131,775.

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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 PART IV DETAIL					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	-22,924.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			3		
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8.					

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	152,493.	3,174,602.	0.04803531277
2007	230,507.	4,005,638.	0.05754563942
2006	192,420.	4,030,742.	0.04773810877
2005	193,337.	3,117,222.	0.06202221080
2004	153,235.	3,622,881.	0.04229644860
2 Total of line 1, column (d)			2 0.25763772036
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.05152754407
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 3,653,051.
5 Multiply line 4 by line 3			5 188,233.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6
7 Add lines 5 and 6			7 188,233.
8 Enter qualifying distributions from Part XII, line 4			8 138,869.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

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 ruling letter if necessary - see instructions)		1	NONE
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	NONE
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	NONE
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	908.	
b Exempt foreign organizations-tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	908.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	908.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	908.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ _____		
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 page 19 of the instructions) <input type="checkbox"/> STMT 7		
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 on page 27)? 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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <input type="checkbox"/> N/A				
14	The books are in care of <input type="checkbox"/> TRUST COMPANY OF THE SOUTH Telephone no. <input type="checkbox"/> (336) 538-1000			
	Located at <input type="checkbox"/> 3041 SOUTH CHURCH STREET, BURLINGTON, NC ZIP + 4 <input type="checkbox"/> 27215			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here	<input type="checkbox"/>		
	and enter the amount of tax-exempt interest received or accrued during the year	15		

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	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)? <input type="checkbox"/>	1b	
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	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 <input type="checkbox"/>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions.)	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <input type="checkbox"/>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)	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

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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)? (see page 22 of the instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b** ☐

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? ☐ 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** ☐ Yes ☒ No

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? **7b** ☐ Yes ☒ No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8		52,048.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

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

Total number of other employees paid over \$50,000 ☐ **NONE**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

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

Total number of others receiving over \$50,000 for professional services **NONE**

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

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

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,708,681.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	3,708,681.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	3,708,681.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	55,630.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,653,051.
6	Minimum investment return. Enter 5% of line 5	6	182,653.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	182,653.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	NONE
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	NONE
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	182,653.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	182,653.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	182,653.

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	138,869.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	138,869.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	138,869.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				182,653.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			104,375.	
b Total for prior years: 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	NONE			
b From 2005	NONE			
c From 2006	NONE			
d From 2007	NONE			
e From 2008	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 138,869.				
a Applied to 2008, but not more than line 2a			104,375.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2009 distributable amount				34,494.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010.				148,159.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2005	NONE			
b Excess from 2006	NONE			
c Excess from 2007	NONE			
d Excess from 2008	NONE			
e Excess from 2009	NONE			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

- 1a** 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)
---------------	------------

- 2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006
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 page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

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

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

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

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

- c** Any submission deadlines:

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

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

<div>Recipient</div> <div>Name and address (home or business)</div>	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 21				
Total			▶ 3a	129,500.
b Approved for future payment				
Total			▶ 3b	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS				2,806.	
40,700.00		1342.799 DFA EMERGING MKTS VALUE PROPERTY TYPE: SECURITIES 27,072.00				03/16/2005 13,628.00	03/01/2010
9,051.00		298.627 DFA EMERGING MKTS VALUE PROPERTY TYPE: SECURITIES 5,947.00				06/15/2006 3,104.00	03/01/2010
57,375.00		2778.466 DFA US SMALL CAP VALUE PORTFOLI PROPERTY TYPE: SECURITIES 70,325.00				04/12/2004 -12,950.00	03/01/2010
13,119.00		635.324 DFA US SMALL CAP VALUE PORTFOLIO PROPERTY TYPE: SECURITIES 18,774.00				08/01/2007 -5,655.00	03/01/2010
16,324.00		928.561 DFA US LARGE CAP VALUE PORTFOLIO PROPERTY TYPE: SECURITIES 16,789.00				04/12/2004 -465.00	03/01/2010
9,913.00		563.894 DFA US LARGE CAP VALUE PORTFOLIO PROPERTY TYPE: SECURITIES 10,139.00				04/08/2004 -226.00	03/01/2010
78,421.00		4514.738 DFA REAL ESTATE SECURITIES PORT PROPERTY TYPE: SECURITIES 83,618.00				03/16/2005 -5,197.00	03/01/2010
15,908.00		915.812 DFA REAL ESTATE SECURITIES PORTF PROPERTY TYPE: SECURITIES 21,832.00				01/23/2008 -5,924.00	03/01/2010
46,463.00		4223.931 PIMCO TOTAL RETURN FD INST SHS PROPERTY TYPE: SECURITIES 44,731.00				03/17/2005 1,732.00	03/01/2010
10,366.00		942.344 PIMCO TOTAL RETURN FD INST SHS PROPERTY TYPE: SECURITIES 9,634.00				01/30/2007 732.00	03/01/2010

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
36,889.00		4163.56 PIMCO FLOATING INCOME INSTITUTION PROPERTY TYPE: SECURITIES 43,223.00				06/14/2007 -6,334.00	03/01/2010
7,487.00		845.081 PIMCO FLOATING INCOME INSTITUTION PROPERTY TYPE: SECURITIES 8,791.00				01/23/2008 -1,304.00	03/01/2010
35,805.00		3562.718 PIMCO DEV LOCAL MKTS INST PROPERTY TYPE: SECURITIES 38,941.00				04/07/2008 -3,136.00	03/01/2010
7,222.00		718.644 PIMCO DEV LOCAL MKTS INST PROPERTY TYPE: SECURITIES 7,855.00				05/20/2008 -633.00	03/01/2010
37,040.00		3681.951 PIMCO EMERGING LOCAL BD INST PROPERTY TYPE: SECURITIES 36,567.00				04/07/2008 473.00	03/01/2010
7,370.00		732.612 PIMCO EMERGING LOCAL BD INST PROPERTY TYPE: SECURITIES 7,275.00				05/20/2008 95.00	03/01/2010
14,903.00		602.139 VANGUARD INFLATION PROTECTED SEC PROPERTY TYPE: SECURITIES 14,186.00				06/12/2009 717.00	03/01/2010
3,176.00		128.331 VANGUARD INFLATION PROTECTED SEC PROPERTY TYPE: SECURITIES 3,052.00				06/03/2009 124.00	03/01/2010
50,191.00		2886.211 VANGUARD SMALL CAP GROWTH INDEX PROPERTY TYPE: SECURITIES 53,218.00				04/07/2008 -3,027.00	03/01/2010
11,794.00		678.195 VANGUARD SMALL CAP GROWTH INDEX PROPERTY TYPE: SECURITIES 12,505.00				04/07/2008 -711.00	03/01/2010
4,034.00		147.212 VANGUARD GROWTH INDEX FUND - INS PROPERTY TYPE: SECURITIES 3,764.00				03/18/2005 270.00	03/01/2010

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
8,009.00		292.298 VANGUARD GROWTH INDEX FUND - INS PROPERTY TYPE: SECURITIES 7,474.00				03/18/2005 535.00	03/01/2010
3,266.00		102.41 DFA EMERGING MKTS VALUE PROPERTY TYPE: SECURITIES 2,065.00				03/16/2005 1,201.00	03/16/2010
2,255.00		151.526 DFA INTL SMALL COMPANY PORTFOLIO PROPERTY TYPE: SECURITIES 2,747.00				04/07/2008 -492.00	03/16/2010
7,662.00		349.681 DFA US SMALL CAP VALUE PORTFOLIO PROPERTY TYPE: SECURITIES 8,851.00				04/12/2004 -1,189.00	03/16/2010
14,048.00		762.673 DFA US LARGE CAP VALUE PORTFOLIO PROPERTY TYPE: SECURITIES 13,789.00				04/12/2004 259.00	03/16/2010
4,018.00		212.489 DFA REAL ESTATE SECURITIES PORTF PROPERTY TYPE: SECURITIES 4,596.00				03/16/2005 -578.00	03/16/2010
2,845.00		149.794 DFA LARGE CAP INTL PORTFOLIO PROPERTY TYPE: SECURITIES 3,748.00				04/07/2008 -903.00	03/16/2010
9,674.00		558.567 DFA INTERNATIONAL VALUE PORTFOLI PROPERTY TYPE: SECURITIES 7,943.00				04/12/2004 1,731.00	03/16/2010
7,428.00		403.022 VANGUARD SMALL CAP GROWTH INDEX PROPERTY TYPE: SECURITIES 7,431.00				04/07/2008 -3.00	03/16/2010
13,102.00		460.048 VANGUARD GROWTH INDEX FUND - INS PROPERTY TYPE: SECURITIES 11,763.00				03/18/2005 1,339.00	03/16/2010
7,758.00		786.767 DFA SELECTIVELY HEDGED GLOBAL FI PROPERTY TYPE: SECURITIES 7,891.00				03/01/2010 -133.00	06/08/2010

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
805.00		28.236 DFA EMERGING MKTS VALUE PROPERTY TYPE: SECURITIES 569.00					03/16/2005 236.00	06/08/2010
2,158.00		110.165 DFA US SMALL CAP VALUE PORTFOLIO PROPERTY TYPE: SECURITIES 2,788.00					04/12/2004 -630.00	06/08/2010
17,888.00		1060.314 DFA US LARGE CAP VALUE PORTFOLI PROPERTY TYPE: SECURITIES 19,171.00					04/12/2004 -1,283.00	06/08/2010
6,122.00		337.836 DFA REAL ESTATE SECURITIES PORTF PROPERTY TYPE: SECURITIES 7,895.00					01/23/2006 -1,773.00	06/08/2010
14,788.00		1327.461 PIMCO TOTAL RETURN FD INST SHS PROPERTY TYPE: SECURITIES 14,058.00					03/17/2005 730.00	06/08/2010
2,653.00		207.28 TEMPLETON GLOBAL BOND FD ADV CL PROPERTY TYPE: SECURITIES 2,686.00					03/01/2010 -33.00	06/08/2010
2,687.00		106.183 VANGUARD INFLATION PROTECTED SEC PROPERTY TYPE: SECURITIES 2,502.00					06/12/2009 185.00	06/08/2010
9,578.00		896.797 VANGUARD SHORT TERM CORP FD ADM PROPERTY TYPE: SECURITIES 9,605.00					03/01/2010 -27.00	06/08/2010
3,850.00		229.554 VANGUARD SMALL CAP GROWTH INDEX PROPERTY TYPE: SECURITIES 4,233.00					04/07/2008 -383.00	06/08/2010
13,143.00		507.435 VANGUARD GROWTH INDEX FUND - INS PROPERTY TYPE: SECURITIES 12,975.00					03/18/2005 168.00	06/08/2010

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
TOTAL GAIN (LOSS)							----- -22,924. =====	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DIVIDEND INCOME	58,426.	58,426.
	-----	-----
TOTAL	58,426.	58,426.
	=====	=====

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
FEDERAL REFUND	1,014.

TOTALS	1,014.
	=====

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE	600.	600.		
TOTALS	600.	600.	NONE	NONE
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAX WITHHELD	457.	457.
TOTALS	----- 457. =====	----- 457. =====

FORM 990PF, PART II - OTHER NOTES AND LOANS RECEIVABLE
=====

BORROWER:

COMPANY SHOPS MARKET, INC.

RELATIONSHIP TO INSIDER:

NONE

ORIGINAL AMOUNT: 50,000.

INTEREST RATE: 4.000000

DATE OF NOTE: 03/10/2010

MATURITY DATE: 03/31/2015

ENDING BALANCE DUE 50,000.

ENDING FAIR MARKET VALUE 50,000.

TOTAL ENDING BOOK - OTHER NOTES AND LOANS RECEIVABLE 50,000.
=====TOTAL ENDING FMV - OTHER NOTES AND LOANS RECEIVABLE 50,000.
=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
BOOK VALUE ADJUSTMENT	23.

TOTAL	23.
	=====

STATE(S) WHERE THE FOUNDATION IS REGISTERED
=====

NC

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

THE TRUST COMPANY OF THE SOUTH

ADDRESS:

3041 SOUTH CHURCH STREET

BURLINGTON, NC 27215

TITLE:

CO-TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION 27,048.

OFFICER NAME:

J. HAROLD SMITH

ADDRESS:

TITLE:

CO-TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 0

OFFICER NAME:

JAMES H. SMITH

ADDRESS:

TITLE:

EXECUTIVE DIRECTOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 8

COMPENSATION 25,000.

TOTAL COMPENSATION:

52,048.

=====

RECIPIENT NAME:
ALAMANCE COMMUNITY COLLEGE
ADDRESS:
3041 S CHURCH ST
BURLINGTON, NC 27215
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GIFT
FOUNDATION STATUS OF RECIPIENT:
CHARITY
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
EDUCATIONAL FOUNDATION, INC
ADDRESS:
PO BOX 2446
CHAPEL HILL, NC 27515
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GIFT
FOUNDATION STATUS OF RECIPIENT:
CHARITY
AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:
WAKE FOREST UNIVERSITY
ADDRESS:
PO BOX 7227
WINSTON-SALEM, NC 27109
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GIFT
FOUNDATION STATUS OF RECIPIENT:
CHARITY
AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:

WOODBERRY FOREST SCHOOL

ADDRESS:

402 WOODBERRY STATION

WOODBERRY FOREST, VA 22989

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

GREENSBORO COLLEGE

ADDRESS:

815 W. MARKET ST.

GREENSBORO, NC 27401-1875

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

PET ADOPTION & WELFARE SOCIETY

ADDRESS:

3041 S CHURCH ST

BURLINGTON, NC 27215

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:
POSITIVE ATTITUDE YOUTH CENTER
ADDRESS:
3041 S CHURCH ST
BURLINGTON, NC 27215
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GIFT
FOUNDATION STATUS OF RECIPIENT:
CHARITY
AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
SALVATION ARMY
ADDRESS:
3041 S CHURCH ST
BURLINGTON, NC 27215
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GIFT
FOUNDATION STATUS OF RECIPIENT:
CHARITY
AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:
MARVIN B. SMITH, JR.
MEMORIAL SCHLARSHIP
ADDRESS:
3041 S. CHURCH ST.
BURLINGTON, NC 27215
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GIFT
FOUNDATION STATUS OF RECIPIENT:
CHARITY
AMOUNT OF GRANT PAID 1,000.

=====

RECIPIENT NAME:

UNCG-ALYSE S. COOPER MUSIC
SCHLORSHIP FUND

ADDRESS:

PO BOX 26170
GREENSBORO, NC 27402-6170

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

ALAMANCE COUNTY ENDOWMENT
FOR THE ARTS

ADDRESS:

3041 S CHURCH ST
BURLINGTON, NC 27215

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:

ALAMANCE EDUCATIONAL FDN.

ADDRESS:

3041 S. CHURCH ST.
BURLINGTON, NC 27215

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 1,000.

=====

RECIPIENT NAME:

ALAMANCE ELDERCARE

ADDRESS:

3041 S CHURCH ST

BURLINGTON, NC 27215

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:

BOY SCOUTS OF AMERICA

ADDRESS:

3041 S CHURCH ST

BURLINGTON, NC 27215

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:

DUKE UNIVERSITY

ALYSE S. COOPER MUSIC SCHLORSHIP

ADDRESS:

PO BOX 90974

DURHAM, NC 27708-0974

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

ELON UNIVERSITY
J. HAROLD SMITH SCHOLARSHIP

ADDRESS:

2600 CAMPUS BOX
ELON, NC 27244

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

FIRST BAPTIST CHURCH

ADDRESS:

PO BOX 207
MT. GILEAD, NC 27306

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:

FRONT STREET
UNITED METHODIST CHURCH

ADDRESS:

PO BOX 2597
BURLINGTON, NC 27216

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
NEW LEAF SOCIETY
ADDRESS:
3041 S CHURCH ST
BURLINGTON, NC 27215
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GIFT
FOUNDATION STATUS OF RECIPIENT:
CHARITY
AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:
HOSPICE OF ALAMANCE-CASWELL
FOUNDATION, INC.
ADDRESS:
3041 S CHURCH ST
BURLINGTON, NC 27215
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GIFT
FOUNDATION STATUS OF RECIPIENT:
CHARITY
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
ELON HOMES FOR CHILDREN
FOUNDATION, INC.
ADDRESS:
3041 S CHURCH ST
BURLINGTON, NC 27215
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GIFT
FOUNDATION STATUS OF RECIPIENT:
CHARITY
AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
ALAMANCE COUNTY ECONOMIC
DEVELOPMENT FOUNDATION
ADDRESS:
3041 S CHURCH ST
BURLINGTON, NC 27215
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GIFT
FOUNDATION STATUS OF RECIPIENT:
CHARITY
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
BURLINGTON DOWNTOWN CORP.
ADDRESS:
3041 S CHURCH ST
BURLINGTON, NC 27215
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GIFT
FOUNDATION STATUS OF RECIPIENT:
CHARITY
AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:
RESURRECTION UNITED
METHODIST CHURCH
ADDRESS:
4705 OLD CHAPEL HILL RD
DURHAM, NC 27707
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GIFT
FOUNDATION STATUS OF RECIPIENT:
CHARITY
AMOUNT OF GRANT PAID 2,500.

=====

RECIPIENT NAME:

EDUCATIONAL FOUNDATION, INC.

UNC MEN'S SOCCER PROGRAM

ADDRESS:

PO BOX 2446

CHAPEL HILL, NC 27515

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:

ALAMANCE COUNTY YMCA

ADDRESS:

3041 S CHURCH ST

BURLINGTON, NC 27215

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

BURLINGTON DAY SCHOOL

ADDRESS:

3041 S CHURCH ST

BURLINGTON, NC 27215

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 1,000.

=====

RECIPIENT NAME:

CHARITABLE FOUNDATION OF ARMC

ADDRESS:

3041 S CHURCH ST

BURLINGTON, NC 27215

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:

FELLOWSHIP OF CHRISTIAN ATHLETES
OF CENTRAL NORTH CAROLINA

ADDRESS:

PO BOX 77517

GREENSBORO, NC 27417

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:

ELON UNIVERSITY

ALYSE S. COOPER SCHOLARSHIP

ADDRESS:

2600 CAMPUS BOX

ELON, NC 27244

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
INTERNATIONAL FOUNDATION, INC.
ADDRESS:
PO BOX 23813
WASHINGTON, DC 20026
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GIFT
FOUNDATION STATUS OF RECIPIENT:
CHARITY
AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
THE LAMB'S CHAPEL
ADDRESS:
415 ROXBORO ROAD
HAW RIVER, NC 27258
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GIFT
FOUNDATION STATUS OF RECIPIENT:
CHARITY
AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
LIVING FREE MINISTRIES
ADDRESS:
PO BOX 220
HAW RIVER, NC 27258
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GIFT
FOUNDATION STATUS OF RECIPIENT:
CHARITY
AMOUNT OF GRANT PAID 1,000.

=====

RECIPIENT NAME:

FLANNEL

ADDRESS:

PO BOX 3228

GRAND RAPIDS, MI 49501-3228

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

THE TAFT SCHOOL

ADDRESS:

110 WOODBURY ROAD

WATERTOWN, CT 06795-2100

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

University of North Carolina

Office of Scholarships

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 24,000.

SMITH FAMILY FOUNDATION

56-6040787

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

J. HAROLD SMITH CAROLINA SCHOLARSHI
SCHOLARS FUND

ADDRESS:

3041 S. CHURCH ST.
BURLINGTON, NC 27215

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 1,000.

TOTAL GRANTS PAID:

129,500.

=====

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

► Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No. 1545-0092

2009

Name of estate or trust

SMITH FAMILY FOUNDATION

Employer identification number

56-6040787

Note: Form 5227 filers need to complete *only* Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	833.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2008 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ►	5	833.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS		STMT 1			2,806.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-26,563.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2008 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ►	12	-23,757.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2009

Part III Summary of Parts I and II**Caution: Read the instructions before completing this part.**

		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
13	Net short-term gain or (loss)	13		833.
14	Net long-term gain or (loss):			
a	Total for year	14a		-23,757.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		-22,924.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of: a The loss on line 15, column (3) or b \$3,000	16	(3,000)
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Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the worksheet on page 8 of the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17	
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18	
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19	
20	Add lines 18 and 19	20	
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . . ▶	21	
22	Subtract line 21 from line 20. If zero or less, enter -0-	22	
23	Subtract line 22 from line 17. If zero or less, enter -0-	23	
24	Enter the smaller of the amount on line 17 or \$2,300	24	
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. <input type="checkbox"/> No. Enter the amount from line 23	25	
26	Subtract line 25 from line 24	26	
27	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30; go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27	
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28	
29	Subtract line 28 from line 27	29	
30	Multiply line 29 by 15% (.15)	30	
31	Figure the tax on the amount on line 23. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31	
32	Add lines 30 and 31	32	
33	Figure the tax on the amount on line 17. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33	
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34	

Schedule D (Form 1041) 2009

Department of the Treasury
Internal Revenue Service

▶ See instructions for Schedule D (Form 1041).

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

2009

Name of estate or trust

Employer identification number

SMITH FAMILY FOUNDATION

56-6040787

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less[illegible]

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b	833.00
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For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2009

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side

Employer identification number

SMITH FAMILY FOUNDATION

56-6040787

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example: 100 sh. 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 1342.799 DFA EMERGING MKTS VALUE	03/16/2005	03/01/2010	40,700.00	27,072.00	13,628.00
298.627 DFA EMERGING MKTS VALUE	06/15/2006	03/01/2010	9,051.00	5,947.00	3,104.00
2778.466 DFA US SMALL CAP VALUE PORTFOLIO	04/12/2004	03/01/2010	57,375.00	70,325.00	-12,950.00
635.324 DFA US SMALL CAP VALUE PORTFOLIO	08/01/2007	03/01/2010	13,119.00	18,774.00	-5,655.00
928.561 DFA US LARGE CAP VALUE PORTFOLIO	04/12/2004	03/01/2010	16,324.00	16,789.00	-465.00
563.894 DFA US LARGE CAP VALUE PORTFOLIO	04/08/2004	03/01/2010	9,913.00	10,139.00	-226.00
4514.738 DFA REAL ESTATE SECURITIES PORTFOLIO	03/16/2005	03/01/2010	78,421.00	83,618.00	-5,197.00
915.812 DFA REAL ESTATE SECURITIES PORTFOLIO	01/23/2008	03/01/2010	15,908.00	21,832.00	-5,924.00
4223.931 PIMCO TOTAL RETURN FD INST SHS	03/17/2005	03/01/2010	46,463.00	44,731.00	1,732.00
942.344 PIMCO TOTAL RETURN FD INST SHS	01/30/2007	03/01/2010	10,366.00	9,634.00	732.00
4163.56 PIMCO FLOATING INCOME INSTITUTIONAL FUND	06/14/2007	03/01/2010	36,889.00	43,223.00	-6,334.00
845.081 PIMCO FLOATING INCOME INSTITUTIONAL FUND	01/23/2008	03/01/2010	7,487.00	8,791.00	-1,304.00
3562.718 PIMCO DEV LOCAL MKTS INST	04/07/2008	03/01/2010	35,805.00	38,941.00	-3,136.00
718.644 PIMCO DEV LOCAL MKTS INST	05/20/2008	03/01/2010	7,222.00	7,855.00	-633.00
3681.951 PIMCO EMERGING LOCAL BD INST	04/07/2008	03/01/2010	37,040.00	36,567.00	473.00
732.612 PIMCO EMERGING LOCAL BD INST	05/20/2008	03/01/2010	7,370.00	7,275.00	95.00
2886.211 VANGUARD SMALL CAP GROWTH INDEX FUND INSTI	04/07/2008	03/01/2010	50,191.00	53,218.00	-3,027.00
678.195 VANGUARD SMALL CAP GROWTH INDEX FUND INSTITUTI	04/07/2008	03/01/2010	11,794.00	12,505.00	-711.00
147.212 VANGUARD GROWTH INDEX FUND - INSTITUTIONAL	03/18/2005	03/01/2010	4,034.00	3,764.00	270.00
292.298 VANGUARD GROWTH INDEX FUND - INSTITUTIONAL	03/18/2005	03/01/2010	8,009.00	7,474.00	535.00
102.41 DFA EMERGING MKTS VALUE	03/16/2005	03/16/2010	3,266.00	2,065.00	1,201.00
151.526 DFA INTL SMALL COMPANY PORTFOLIO	04/07/2008	03/16/2010	2,255.00	2,747.00	-492.00
349.681 DFA US SMALL CAP VALUE PORTFOLIO	04/12/2004	03/16/2010	7,662.00	8,851.00	-1,189.00
762.673 DFA US LARGE CAP VALUE PORTFOLIO	04/12/2004	03/16/2010	14,048.00	13,789.00	259.00
212.489 DFA REAL ESTATE SECURITIES PORTFOLIO	03/16/2005	03/16/2010	4,018.00	4,596.00	-578.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b

Schedule D-1 (Form 1041) 2009

Employer identification number

56-6040787

[illegible]

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b	-26,563.00
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JSA

9F1222 3 000

45 -

FEDERAL CAPITAL GAIN DIVIDENDS

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LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

DFA EMERGING MKTS VALUE

2,374.00

PIMCO TOTAL RETURN FD INST SHS

432.00

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS

2,806.00

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS

2,806.00

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Holding List

Account(s): All
 As Of Date: 6/30/2010
 Location: All
 Registration: All
 Trade Date Basis: Yes
 Include Transactions: None

CUSIP	Ticker	Security Description	P/I	Shares	Price	Local Mkt Value	%Port	EAInc	Accruals	Cost Basis	Unrfd G/L	Yield
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Account Number: A017992 [USD]**Security Type: CORPORATE BONDS & NOTES**

658001995		PROMISSORY NOTE - 03/15/10 - COMPANY SHOPS MK	P	50,000.0000	1.0000	50,000.00	99.99	2,000.00	583.33	50,000.00	0.00	4.00
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Security Type: INSURANCE POLICIES

554001990		MASS MUTUAL LIFE POL #8632068	P	1.0000	1.0000	USD	0.00	0.00	0.00	1.00	0.00	0.00
554004994		MASS MUTUAL LIFE POL #8571305	P	1.0000	1.0000	USD	0.00	0.00	0.00	1.00	0.00	0.00
630004992		NORTHWESTERN MUTUAL POL #9812901	P	1.0000	1.0000	USD	0.00	0.00	0.00	1.00	0.00	0.00
				Security Type Total:	3.0000	3.00	0.01	0.00	0.00	3.00	0.00	0.00
				Account Subtotal:	50,003.0000	50,003.00	100.00	2,000.00	583.33	50,003.00	0.00	4.00

Principal Cash: 0.00 USD
 Income Cash: 0.00 USD
 Net Cash: 0.00 USD
 Total Value: 50,003.00 USD

Account Number: A027992 [USD]**Account Name: SMITH FAMILY FOUNDATION****Security Type: CASH EQUIVALENT- TAXABLE**

09248U619	TMPXX	BLACKROCK PROV TEMPFUND	I	14,064.8000	1.0000	14,064.80	0.61	22.50	3.82	14,064.80	0.00	0.16
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Security Type: MUTUAL FUNDS - REIT

233203348	DFTX	DFA INTL REAL ESTATE SEC PORT	P	9,852.0090	4.3600	42,954.76	1.86	5,389.05	0.00	46,307.26	-3,352.50	12.55
233203835	DFREX	DFA REAL ESTATE SECURITIES	P	3,641.0320	18.0400	65,684.22	2.84	2,166.41	0.00	59,686.11	5,998.11	3.30
				Security Type Total:	13,493.0410	108,638.98	4.69	7,555.46	0.00	105,993.37	2,645.61	6.96

Security Type: MUTUAL FUNDS-EQUITY

233203819	DFSVX	DFA US SMALL CAP VALUE	P	5,732.0600	19.2200	110,170.19	4.76	458.56	0.00	149,308.44	-39,138.25	0.42
233203827	DFLVX	DFA US LARGE CAP VALUE	P	31,138.2140	16.2400	505,684.60	21.84	7,192.93	0.00	595,351.24	-89,666.64	1.42
922908819	VSGIX	VANGUARD SM CAP GR INDEX FD INST SHS	P	6,700.9690	16.5800	111,102.07	4.80	509.27	0.00	123,557.45	-12,455.38	0.46
922908868	VIGIX	VANGUARD GROWTH INDEX FD INST	P	21,881.1540	25.0400	547,904.10	23.67	7,220.78	0.00	565,427.99	-17,523.89	1.32
				Security Type Total:	65,452.3970	1,274,860.96	55.07	15,381.54	0.00	1,433,645.12	-158,784.16	1.21

Security Type: MUTUAL FUNDS-FIXED INCOME

233203223	DFSHX	DFA SEL HEDGED GLOBAL FIXED INC PT	P	7,838.6760	9.9500	77,994.83	3.37	0.00	0.00	78,631.46	-636.63	0.00
693390700	PTTRX	PIMCO TOTAL RETURN FD INST SHS	P	9,564.5260	11.2600	107,696.56	4.65	4,424.55	0.00	97,967.55	9,729.01	4.11

Holding List

Account(s): All
 As Of Date: 6/30/2010
 Location: All
 Registration: All
 Trade Date Basis: Yes
 Include Transactions: None

CUSIP	Ticker	Security Description	P/I	Shares	Price	Local Mkt Value	%Port	EAInc	Accruals	Cost Basis	Unrld G/L	Yield
880208400	TGBAX	TEMPLETON GLOBAL BOND FD ADV CL	P	2,322.5270	12.8800	29,914.15 USD	1.29	1,351.25	0.00	30,104.17	-190.02	4.52
922031737	VAIPX	VANGUARD INFL PROTECT SEC ADM	P	699.7950	25.4800	17,830.78 USD	0.77	473.06	0.00	16,509.42	1,321.36	2.65
922031836	VFSUX	VANGUARD SHORT TERM CORP FD ADM SHS	P	7,205.0160	10.7300	77,309.82 USD	3.34	2,690.35	232.01	77,165.71	144.11	3.48
				Security Type Total:	27,630.5400	310,746.14 USD	13.42	8,939.21	232.01	300,378.31	10,367.83	2.88
Security Type: MUTUAL FUNDS-INTERNATIONAL												
233203587	DFEVX	DFA EMERGING MKTS VALUE	P	2,937.8160	29.2900	86,048.63 USD	3.72	1,051.74	0.00	67,180.99	18,867.64	1.22
233203629	DFISX	DFA INTL SMALL COMPANY	P	6,361.6850	13.2400	84,228.71 USD	3.64	1,736.74	0.00	108,601.02	-24,372.31	2.06
233203868	DFALX	DFA LARGE CAP INTL PORTFOLIO	P	8,895.2080	16.0800	143,034.94 USD	6.18	4,287.49	0.00	194,123.83	-51,088.89	3.00
25434D203	DFIVX	DFA INTERNATIONAL VALUE	P	20,097.6300	14.5900	293,224.42 USD	12.67	7,777.78	0.00	310,340.86	-17,116.44	2.65
				Security Type Total:	38,292.3390	606,536.70 USD	26.20	14,853.75	0.00	680,246.70	-73,710.00	2.45
				Account Subtotal:	158,933.1170	2,314,847.58 USD	100.00	46,752.46	235.83	2,534,328.30	-219,480.72	2.02
Principal Cash: -310,861.38 USD -13.43												
Income Cash: 310,934.16 USD 13.43												
Net Cash: 72.78 USD 0.00												
				Total Value:	2,314,920.36 USD	100.00						

Account Number: A037992 [USD]

Account Name: SMITH FAMILY FDN - UNC												
Security Type: CASH EQUIVALENT- TAXABLE												
09248U619	TMPXX	BLACKROCK PROV TEMPFUND	I	18,840.8700	1.0000	18,840.87 USD	3.84	30.15	2.51	18,840.87	0.00	0.16
09248U619	TMPXX	BLACKROCK PROV TEMPFUND	P	10,156.2500	1.0000	10,156.25 USD	2.07	16.25	1.38	10,156.25	0.00	0.16
				Security Type Total:	28,997.1200	28,997.12 USD	5.90	46.40	3.89	28,997.12	0.00	0.16
Security Type: MUTUAL FUNDS - REIT												
233203348	DFITX	DFA INTL REAL ESTATE SEC PORT	P	1,857.1000	4.3600	8,096.96 USD	1.65	1,015.83	0.00	8,728.37	-631.41	12.55
233203835	DFREX	DFA REAL ESTATE SECURITIES	P	803.4950	18.0400	14,495.05 USD	2.95	478.08	0.00	12,881.24	1,613.81	3.30
				Security Type Total:	2,660.5950	22,592.01 USD	4.60	1,493.91	0.00	21,609.61	982.40	6.62
Security Type: MUTUAL FUNDS-EQUITY												
233203819	DFSVX	DFA US SMALL CAP VALUE	P	1,188.7960	19.2200	22,848.66 USD	4.65	95.10	0.00	25,778.34	-2,929.68	0.42
233203827	DFLVX	DFA US LARGE CAP VALUE	P	6,319.9590	16.2400	102,636.13 USD	20.89	1,459.91	0.00	125,331.69	-22,695.56	1.42
922908819	VSGIX	VANGUARD SM CAP GR INDEX FD INST SHS	P	1,407.9370	16.5800	23,343.60 USD	4.75	107.00	0.00	24,659.41	-1,315.81	0.46
922908868	VIGIX	VANGUARD GROWTH INDEX FD INST	P	4,381.2220	25.0400	109,705.80 USD	22.33	1,445.80	0.00	116,994.93	-7,289.13	1.32

Holding List

Account(s): All
 As Of Date: 6/30/2010
 Location: All
 Registration: All
 Trade Date Basis: Yes
 Include Transactions: None

CUSIP	Ticker	Security Description	P/I	Shares	Price	Local Mkt Value	%Port	EAInc	Accruals	Cost Basis	Unrfd G/L	Yield
Security Type: MUTUAL FUNDS-FIXED INCOME												
233203223	DFSHX	DFA SEL HEDGED GLOBAL FIXED INC PT	P	1,616.1350	9.9500	16,080.54	3.27	0.00	0.00	16,209.83	-129.29	0.00
693390700	PTTRX	PIMCO TOTAL RETURN FD INST SHS	P	2,043.1120	11.2600	23,005.44	4.68	945.14	0.00	21,041.84	1,963.60	4.11
880208400	TGBAX	TEMPLETON GLOBAL BOND FD ADV CL	P	481.0610	12.8800	6,196.07	1.26	279.88	0.00	6,234.55	-38.48	4.52
922031737	VAIPX	VANGUARD INFL PROTECT SEC ADM	P	151.2530	25.4800	3,853.93	0.78	102.25	0.00	3,596.80	257.13	2.65
922031836	VFSUX	VANGUARD SHORT TERM CORP FD ADM SHS	P	1,513.5230	10.7300	16,240.10	3.31	565.15	47.25	16,209.83	30.27	3.48
				Security Type Total:		65,376.08	13.31	1,892.42	47.25	63,292.85	2,083.23	2.90
Security Type: MUTUAL FUNDS-INTERNATIONAL												
233203587	DFFVX	DFA EMERGING MKTS VALUE	P	588.5260	29.2900	17,237.93	3.51	210.69	0.00	17,674.83	-436.90	1.22
233203629	DFISX	DFA INTL SMALL COMPANY	P	1,246.6750	13.2400	16,505.98	3.36	340.34	0.00	21,012.99	-4,507.01	2.06
233203868	DFALX	DFA LARGE CAP INTL PORTFOLIO	P	1,667.5370	16.0800	26,813.99	5.46	803.75	0.00	36,065.52	-9,251.53	3.00
25434D203	DFIVX	DFA INTERNATIONAL VALUE	P	3,781.5300	14.5900	55,172.52	11.23	1,463.45	0.00	66,026.68	-10,854.16	2.65
				Security Type Total:		115,730.42	23.56	2,818.23	0.00	140,780.02	-25,049.60	2.43
				Account Subtotal:		491,229.82	100.00	9,358.77	51.14	547,443.97	-56,214.15	1.91
Principal Cash: 0.00 USD Income Cash: 15.73 USD Net Cash: 15.73 USD Total Value: 491,245.55 USD												
Grand Totals:												
				266,981.0980		2,856,168.91	USD	58,111.23	870.30	3,131,775.27	-275,694.87	245.41

667,187
 3,523,352.91



Smith Family Foundation (EIN 56-6040787)

6/30/2010

Market value of life insurance policies

Mass Mutual Life Pol #8632068	\$ 219,735.00
Mass Mutual Life Pol #8571305	\$ 247,915.00
Northwestern Mutual Pol #9812901	\$ 199,537.00

667,187