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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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning 01-01-2010 , and ending 12-31-2010

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Name of foundation
ALEXANDER & LOU SMITH TRUST 430041012

A Employer identification number
03-6024310

Number and street (or P O box number if mail is not delivered to street address)
C/O TD BANK 178 MAIN STREET PO BO

Room/suite

B Telephone number (see page 10 of the instructions)
(802) 860-5553

City or town, state, and ZIP code
NEW BRITAIN, CT 06050

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)**\$** 321,821

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)				
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	9,937	9,937		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	33,639			
	b Gross sales price for all assets on line 6a _____ 345,253				
	7 Capital gain net income (from Part IV, line 2)		33,639		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
Operating and Administrative Expenses	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	43,576	43,576		
	13 Compensation of officers, directors, trustees, etc	4,034	2,690		1,345
	14 Other employee salaries and wages		0	0	0
	15 Pension plans, employee benefits		0	0	
	16a Legal fees (attach schedule)				0
	b Accounting fees (attach schedule)	575	383	0	192
	c Other professional fees (attach schedule)				0
	17 Interest				0
	18 Taxes (attach schedule) (see page 14 of the instructions)	168	168		0
	19 Depreciation (attach schedule) and depletion	0	0		
	20 Occupancy				
	21 Travel, conferences, and meetings		0	0	
	22 Printing and publications		0	0	
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	4,777	3,241	0	1,537
	25 Contributions, gifts, grants paid	9,810			9,810
	26 Total expenses and disbursements. Add lines 24 and 25	14,587	3,241	0	11,347
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	28,989			
	b Net investment income (if negative, enter -0-)		40,335		
	c Adjusted net income (if negative, enter -0-)			0	

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

Cat No 11289X

Form **990-PF** (2010)

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	9,685	16,495	16,495
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____		0	0
	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 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	283,436	305,471	305,326
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	293,121	321,966	321,821	
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)		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	293,121	321,966	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	293,121	321,966	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	293,121	321,966	

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	293,121
2	Enter amount from Part I, line 27a	2	28,989
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	322,110
5	Decreases not included in line 2 (itemize) ▶ _____	5	144
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	321,966

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 Additional Data Table			
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	See Additional Data Table		
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	See Additional Data Table		
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	33,639
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	

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))
2009	12,135	268,514	0 045193
2008	16,413	286,546	0 057279
2007	17,149	339,097	0 050573
2006	16,851	323,911	0 052024
2005	21,819	326,285	0 066871

2	Total of line 1, column (d).	2	0 271939
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 054388
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	302,375
5	Multiply line 4 by line 3.	5	16,446
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	403
7	Add lines 5 and 6.	7	16,849
8	Enter qualifying distributions from Part XII, line 4.	8	11,347

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 VIExcise 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 ☐ 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	807
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3 Add lines 1 and 2.		3	807
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	807
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a		
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	0	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d.		7	0
8 Enter any penalty for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	2
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	809
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax ☐ Refunded ☐		11	0

Part VII-A Statements Regarding Activities			
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?			YesNo
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.		1a1b	NoNo
c Did the foundation file Form 1120-POL for this year?		1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		2	No
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	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?		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	No
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	Yes
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	Yes
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ☐ VT _____			
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	Yes
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		9	No
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		10	No

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		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address				
14	The books are in care of TD Wealth Management Telephone no (802) 860-5553 Located at 111 MAIN STREET BURLINGTON VT ZIP+4 05401			
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		
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country				

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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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).			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		No
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years 20 , 20 , 20 , 20			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions).	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?			
b	If "Yes," did it have excess business holdings in 2010 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 2010.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2010?	4b		No

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)? Organizations relying on a current notice regarding disaster assistance check here.		5b		
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>		☐ Yes	☐ No	
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		☐ Yes	☒ No	
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>		6b		No
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		☐ Yes	☒ No	
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b		

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
TD WEALTH MANAGEMENT 111 Main Street Burlington, VT 05401	TRUSTEE 1	4,034		
2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				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 (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		
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 THE TRUST PROVIDES FINANCIAL SUPPORT TO TWO PRE-SELECTED CHARITIES. NET INCOME IS PAID OUT EQUALLY TO CENTRAL VERMONT MEDICAL CENTER	9,810
2	
3	
4	

Part IX-B

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	

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	297,042
b	Average of monthly cash balances.	1b	9,938
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	306,980
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	306,980
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	4,605
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	302,375
6	Minimum investment return. Enter 5% of line 5.	6	15,119

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	15,119
2a	Tax on investment income for 2010 from Part VI, line 5.	2a	807
b	Income tax for 2010 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	807
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	14,312
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	14,312
6	Deduction from distributable amount (see page 25 of the instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	14,312

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	11,347
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	11,347
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	11,347
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 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7				14,312
2	Undistributed income, if any, as of the end of 2010				
a	Enter amount for 2009 only.			3,776	
b	Total for prior years 2008 , 20__ , 20__		0		
3	Excess distributions carryover, if any, to 2010				
a	From 2005.				0
b	From 2006.				0
c	From 2007.				0
d	From 2008.				0
e	From 2009.				0
f	Total of lines 3a through e.	0			
4	Qualifying distributions for 2010 from Part XII, line 4 ➤ \$ 11,347				
a	Applied to 2009, but not more than line 2a			3,776	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d	Applied to 2010 distributable amount.				7,571
e	Remaining amount distributed out of corpus	0			
5	Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6	Enter the net total of each column as indicated below:				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b	Prior years' undistributed income Subtract line 4b from line 2b.		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .		0		
e	Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f	Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				6,741
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).	0			
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions).	0			
9	Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0			
10	Analysis of line 9				
a	Excess from 2006.				0
b	Excess from 2007.				0
c	Excess from 2008.				0
d	Excess from 2009.				0
e	Excess from 2010.				0

Part XIV

Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling.

b

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

☐ 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) 2010	(b) 2009	(c) 2008	(d) 2007	
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 organization had \$5,000 or more in assets at any time during the year—see page 27 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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> HEDDING UNITED METHODIST CHURCH ATTENTION TREASURER TRUSTEES BARRE,VT 05641	NONE	CHURCH	OPERATIONAL	4,905
CENTRAL VERMONT MEDICAL CENTER ATTN CHEYENNE FOLLAND CONTROLLER BARRE,VT 056410547	NONE	INSTUTION	GENERAL PURPOSES	4,905
Total			3a	9,810
b <i>Approved for future payment</i>				
Total			3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2010)

Part XVII

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

1

Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) 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)

No

2

Other assets.

1a(2)

No

b

Other transactions

1

Sales of assets to a noncharitable exempt organization.

1b(1)

No

2

Purchases of assets from a noncharitable exempt organization.

1b(2)

No

3

Rental of facilities, equipment, or other assets.

1b(3)

No

4

Reimbursement arrangements.

1b(4)

No

5

Loans or loan guarantees.

1b(5)

No

6

Performance of services or membership or fundraising solicitations.

1b(6)

No

c

Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

1c

No

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

2a

Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐

Yes

☒

No

b

If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
--------------------------	--------------------------	---------------------------------

Sign Here

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

Signature of officer or trustee

2011-05-04

Date

Title

Paid Preparer's Use Only

Preparer's Signature

Firm's name

Firm's address

Date

Firm's EIN

Phone no

Check if self-employed

PTIN

Form 990-PF (2010)

Additional Data

Software ID:

Software Version:

EIN: 03-6024310

Name: ALEXANDER & LOU SMITH TRUST 430041012

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
A	20 673 ARTIO TOTAL RETURN BOND FD-I #1524		2006-08-07	2010-02-10
B	53 907 ARTIO TOTAL RETURN BOND FD-I #1524		2006-08-07	2010-06-11
C	9 553 ARTIO TOTAL RETURN BOND FD-I #1524		2006-08-07	2010-07-16
D	70 777 ARTIO TOTAL RETURN BOND FD-I #1524		2010-04-16	2010-10-18
E	957 815 ARTIO TOTAL RETURN BOND FD-I #1524		2009-10-16	2010-10-18
F	28 895 BARON ASSET FD GROWTH & INC		2004-07-16	2010-04-16
G	16 247 BARON ASSET FD GROWTH & INC		2010-07-16	2010-10-18
H	339 155 BARON ASSET FD GROWTH & INC		2009-07-16	2010-10-18
I	59 COLUMBIA VALUE & RESTRUCTURING FUND #2051		2006-08-07	2010-04-16
J	170 161 COLUMBIA VALUE & RESTRUCTURING FUND #2051		2010-07-16	2010-10-18
K	647 303 COLUMBIA VALUE & RESTRUCTURING FUND #2051		2009-01-16	2010-10-18
L	22 668 DAVIS NY VENTURE FD INC CL Y FUND 909		2007-10-16	2010-04-16
M	4 645 DAVIS NY VENTURE FD INC CL Y FUND 909		2007-10-16	2010-07-16
N	34 535 DAVIS NY VENTURE FD INC CL Y FUND 909		2010-06-11	2010-10-18
O	456 762 DAVIS NY VENTURE FD INC CL Y FUND 909		2009-01-16	2010-10-18
P	66 964 FEDERATED TOTAL RETURN BOND FUND INSTITUTIONAL SHARES		2004-10-18	2010-02-10
Q	137 961 FEDERATED TOTAL RETURN BOND FUND INSTITUTIONAL SHARES		2004-10-18	2010-06-11
R	23 686 FEDERATED TOTAL RETURN BOND FUND INSTITUTIONAL SHARES		2004-10-18	2010-07-16
S	174 893 FEDERATED TOTAL RETURN BOND FUND INSTITUTIONAL SHARES		2010-04-16	2010-10-18
T	2361 714 FEDERATED TOTAL RETURN BOND FUND INSTITUTIONAL SHARES		2009-10-16	2010-10-18
U	129 694 FIDELITY ADVISOR EMERGING MARKET CLASS I FUND #1290		2007-10-16	2010-02-10
V	14 908 FIDELITY ADVISOR EMERGING MARKET CLASS I FUND #1290		2007-10-16	2010-04-16
W	6 904 FIDELITY ADVISOR EMERGING MARKET CLASS I FUND #1290		2007-10-16	2010-07-16
X	18 221 FIDELITY ADVISOR EMERGING MARKET CLASS I FUND #1290		2010-06-11	2010-10-18
Y	204 748 FIDELITY ADVISOR EMERGING MARKET CLASS I FUND #1290		2009-01-16	2010-10-18
Z	226 112 HARTFORD MUT FDS INC MIDCAP FD CL Y FD# 229		2010-06-11	2010-10-18
AA	464 593 MFS RESEARCH INTERNATIONAL FUND I FUND #899		2008-03-17	2010-02-10
AB	13 94 MFS RESEARCH INTERNATIONAL FUND I FUND #899		2008-03-17	2010-04-16
AC	27 508 MFS RESEARCH INTERNATIONAL FUND I FUND #899		2008-03-17	2010-07-16
AD	50 774 MFS RESEARCH INTERNATIONAL FUND I FUND #899		2010-06-11	2010-10-18

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
AE	506 915 MFS RESEARCH INTERNATIONAL FUND I FUND #899		2009-04-16	2010-10-18
AF	110 385 PIMCO TOTAL RETURN FUND #35		2004-07-16	2010-02-10
AG	289 085 PIMCO TOTAL RETURN FUND #35		2004-07-16	2010-06-11
AH	59 908 PIMCO TOTAL RETURN FUND #35		2004-07-16	2010-07-16
AI	326 114 PIMCO TOTAL RETURN FUND #35		2010-04-16	2010-10-18
AJ	4702 279 PIMCO TOTAL RETURN FUND #35		2009-10-16	2010-10-18
AK	122 884 T ROWE PRICE GROWTH STOCK FUND		2004-07-16	2010-04-16
AL	384 221 T ROWE PRICE GROWTH STOCK FUND		2010-07-16	2010-10-18
AM	1299 521 T ROWE PRICE GROWTH STOCK FUND		2009-01-16	2010-10-18
AN	14 091 T ROWE PRICE MID-CAP GROWTH FD #64		2009-07-01	2010-04-16
AO	146 585 T ROWE PRICE MID-CAP GROWTH FD #64		2010-02-10	2010-06-11
AP	11 645 TD ASSET MGMT SHORT TERM BOND #4		2009-01-16	2010-02-10
AQ	39 402 TD ASSET MGMT SHORT TERM BOND #4		2009-01-16	2010-06-11
AR	3 589 VANGUARD SELECTED VALUE FUND #934		2009-01-16	2010-02-10
AS	99 228 VANGUARD SELECTED VALUE FUND #934		2009-01-16	2010-04-16
AT	61 744 VANGUARD SELECTED VALUE FUND #934		2010-07-16	2010-10-18
AU	1323 523 VANGUARD SELECTED VALUE FUND #934		2009-04-16	2010-10-18
AV	61 081 VANGUARD GNMA FIXED INCOME		2008-03-17	2010-02-10
AW	237 574 VANGUARD GNMA FIXED INCOME		2008-03-17	2010-06-11
AX	16 156 VANGUARD GNMA FIXED INCOME		2008-03-17	2010-07-16
AY	260 5 VANGUARD GNMA FIXED INCOME		2010-04-16	2010-10-18
AZ	2956 157 VANGUARD GNMA FIXED INCOME		2009-10-16	2010-10-18

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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	279		269	10
B	736		702	34
C	132		124	8
D	1,008		967	41
E	13,639		12,477	1,162
F	1,321		1,198	123
G	738		676	62
H	15,398		13,779	1,619
I	2,705		2,599	106
J	7,798		6,893	905
K	29,666		27,724	1,942
L	753		906	-153
M	139		186	-47
N	1,136		1,045	91
O	15,018		17,281	-2,263
P	733		721	12
Q	1,524		1,486	38
R	266		255	11
S	1,999		1,936	63
T	26,994		25,391	1,603
U	2,526		2,553	-27
V	327		293	34
W	138		136	2
X	435		357	78
Y	4,887		3,454	1,433
Z	4,961		4,631	330
AA	6,198		7,501	-1,303
AB	203		225	-22
AC	362		444	-82
AD	783		651	132

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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 E	7,817		7,510	307
A F	1,205		1,179	26
A G	3,215		3,087	128
A H	679		640	39
A I	3,812		3,620	192
A J	54,970		49,785	5,185
A K	3,593		3,274	319
A L	11,580		10,010	1,570
A M	39,168		33,932	5,236
A N	751		538	213
A O	7,335		5,599	1,736
A P	119		118	1
A Q	403		398	5
A R	55		42	13
A S	1,752		1,152	600
A T	1,092		1,010	82
A U	23,403		15,371	8,032
A V	657		644	13
A W	2,599		2,505	94
A X	178		170	8
A Y	2,889		2,800	89
A Z	32,784		31,370	1,414

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - I

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
A				10
B				34
C				8
D				41
E				1,162
F				123
G				62
H				1,619
I				106
J				905
K				1,942
L				-153
M				-47
N				91
O				-2,263
P				12
Q				38
R				11
S				63
T				1,603
U				-27
V				34
W				2
X				78
Y				1,433
Z				330
AA				-1,303
AB				-22
AC				-82
AD				132

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69		(j) Adjusted basis as of 12/31/69	
		(k) Excess of col (i) over col (j), if any	
AE			307
AF			26
AG			128
AH			39
AI			192
AJ			5,185
AK			319
AL			1,570
AM			5,236
AN			213
AO			1,736
AP			1
AQ			5
AR			13
AS			600
AT			82
AU			8,032
AV			13
AW			94
AX			8
AY			89
AZ			1,414

TY 2010 Accounting Fees Schedule

Name: ALEXANDER & LOU SMITH TRUST 430041012

EIN: 03-6024310

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE (NON-ALLOC	575	383		192

TY 2010 Investments - Other Schedule

Name: ALEXANDER & LOU SMITH TRUST 430041012
EIN: 03-6024310

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ARTIO TOTAL RETURN BOND FD I			
2590.325 FEDERATED TOTAL RETUR			
5161.657 PIMCO TOTAL RETURN IN			
688.846 TD ASSET MGMT SHORT TE			
3270.968 VANGUARD GNMA FUND 36			
368.050 BARON GROWTH FUND #587			
706.303 COLUMBIA VALUE & RESTR			
484.075 DAVIS NY VENTURE FD IN			
356.254 FIDELITY ADVISOR EMERG			
1012.956 MFS RESEARCH INTERNAT			
1422.405 T ROWE PRICE GROWTH S			
159.792 T ROWE PRICE MID-CAP G			
1426.340 VANGUARD SELECTED VAL			
2108.708 FIDELITY HIGH INCOME	AT COST	18,915	18,852
3699.519 PIMCO INVESTMENT GRAD	AT COST	44,135	38,771
2599.070 TD ASSET MGMT SHORT T	AT COST	26,675	26,537
2887.402 VANGUARD INTERMEDIATE	AT COST	34,678	32,714
1390.817 VANGUARD INFLATION PR	AT COST	18,915	18,081
2350.084 ASTON FDS MONTAG &	AT COST	54,381	56,943
575.908 INVESCO INTERNATIONAL	AT COST	15,763	16,068
131.300 BUFFALO SMALL CAP FD	AT COST	3,152	3,441
542.399 DODGE & COX STK FD	AT COST	54,381	58,449
174.655 FIDELITY SELECT PORTFO	AT COST	9,458	9,276
263.721 HARBOR INTERNATIONAL F	AT COST	15,763	15,968
144.214 HARTFORD MUT FDS INC	AT COST	2,951	3,474
148.214 PERKINS MID CAP VALUE	AT COST	3,152	3,345
163.258 ROYCE SPECIAL EQUITY F	AT COST	3,152	3,407

TY 2010 Other Decreases Schedule

Name: ALEXANDER & LOU SMITH TRUST 430041012

EIN: 03-6024310

Description	Amount
CASH / ACCRUAL ADJUSTMENT	143
ROUNDING ADJUSTMENT	1

TY 2010 Taxes Schedule

Name: ALEXANDER & LOU SMITH TRUST 430041012

EIN: 03-6024310

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	103	103		0
FOREIGN TAXES ON QUALIFIED FOR	65	65		0