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

OMB No 1545-0052

**2010**

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

For calendar year 2010, or tax year beginning , 2010, and ending , 20

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: GARRETT B. SMITH FOUNDATION  
 A Employer identification number: 06-6411358

Number and street (or P O box number if mail is not delivered to street address): C/O CAMELOT CAPITAL  
 3 PICKWICK PLAZA  
 Room/suite: \_\_\_\_\_  
 B Telephone number (see page 10 of the instructions): ( ) - ( ) - ( )

City or town, state, and ZIP code: GREENWICH, CT 06830

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 1,623,123.  
 J Accounting method  Cash  Accrual  
 Other (specify) \_\_\_\_\_  
 (Part I, column (d) must be on cash basis)

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

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)
1 Contributions, gifts, grants, etc., received (attach schedule)		209,223.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		108.	108.		ATCH 1
4 Dividends and interest from securities		3.	3.		ATCH 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10					
b Gross sales price for all assets on line 6a					
7 Capital gain net income (from Part IV, line 2)					
8 Net short-term capital gain					
9 Income modifications					
10 a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)		662.			ATCH 3
12 Total Add lines 1 through 11		209,996.	111.		
13 Compensation of officers, directors, trustees, etc		0.			
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16 a Legal fees (attach schedule)					
b Accounting fees (attach schedule) ATCH 4		3,045.	1,523.		1,522.
c Other professional fees (attach schedule)					
17 Interest					
18 Taxes (attach schedule) (see page 14 of the instructions)					
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule) ATCH 5		50,094.			50,094.
24 Total operating and administrative expenses. Add lines 13 through 23		53,139.	1,523.		51,616.
25 Contributions, gifts, grants paid		178,500.			178,500.
26 Total expenses and disbursements Add lines 24 and 25		231,639.	1,523.		230,116.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		-21,643.			
b Net investment income (if negative, enter -0-)			0.		
c Adjusted net income (if negative, enter -0-)					

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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 (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	1,547,095.	1,523,626.	1,523,626.
	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 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule)			
		Less allowance for doubtful accounts			
	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) <b>ATCH 6</b>	0.	1,832.	1,832.
	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) <b>ATCH 7</b>	101,402.	97,665.	97,665.	
14	Land, buildings, and equipment basis				
	Less accumulated depreciation (attach schedule)				
15	Other assets (describe)				
16	<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I)	1,648,497.	1,623,123.	1,623,123.	
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	<b>Total liabilities</b> (add lines 17 through 22)		0.	
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	1,648,497.	1,623,123.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
30	<b>Total net assets or fund balances</b> (see page 17 of the instructions)	1,648,497.	1,623,123.		
31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions)	1,648,497.	1,623,123.		

**Part III Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,648,497.
2	Enter amount from Part I, line 27a	2	-21,643.
3	Other increases not included in line 2 (itemize) <b>ATTACHMENT 8</b>	3	-3,731.
4	Add lines 1, 2, and 3	4	1,623,123.
5	Decreases not included in line 2 (itemize)	5	
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30	6	1,623,123.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a					
b					
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			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e					
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		
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	281,744.	1,655,585.	0.170178
2008	195,150.	1,725,785.	0.113079
2007	236,581.	1,661,339.	0.142404
2006	245,814.	1,538,685.	0.159756
2005	214,960.	1,544,681.	0.139161
2 Total of line 1, column (d)			0.724578
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			0.144916
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			1,611,274.
5 Multiply line 4 by line 3			233,499.
6 Enter 1% of net investment income (1% of Part I, line 27b)			0.
7 Add lines 5 and 6			233,499.
8 Enter qualifying distributions from Part XII, line 4			230,116.

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)

Table with 11 rows for excise tax calculations. Includes items like 'Exempt operating foundations', 'Domestic foundations', 'Tax under section 511', 'Credits/Payments', and 'Total credits and payments'. Total tax due is 0.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, political expenditures, unrelated business income, and state reporting. Includes 'Yes' and 'No' columns.

**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? Website address <b>▶</b> <u>HTTP://GARRETTSMITHFDN.ORG</u>	13	X	
14	The books are in care of <b>▶</b> <u>CAMELOT CAPITAL</u> Telephone no <b>▶</b> _____ Located at <b>▶</b> <u>3 PICKWICK PLAZA GREENWICH CONNECTICUT</u> ZIP + 4 <b>▶</b> <u>06830</u>			
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 <b>▶</b> <u>15</u>			
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? 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 <b>▶</b> _____	16	Yes	No X

**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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	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	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <b>▶</b> _____		
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 22 of the instructions)	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <b>▶</b> _____		
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 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	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 2010?	4b	X

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

5 a 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)

6 a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**  X

If "Yes" to 6b, file Form 8870

7 a 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
ATTACHMENT 9		0.	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				

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

**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 . . . . . 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 N/A ----- -----	
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 NONE ----- -----	
2 ----- -----	
All other program-related investments See page 24 of the instructions 3 NONE ----- -----	

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.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	916.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	1,535,361.
<b>c</b>	Fair market value of all other assets (see page 25 of the instructions)	<b>1c</b>	99,534.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	1,635,811.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,635,811.
<b>4</b>	Cash deemed held for charitable activities Enter 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	24,537.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	1,611,274.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	80,564.

**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)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	80,564.
<b>2a</b>	Tax on investment income for 2010 from Part VI, line 5	<b>2a</b>	0.
<b>b</b>	Income tax for 2010 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	0.
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1	<b>3</b>	80,564.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	80,564.
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	<b>7</b>	80,564.

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	<b>1a</b>	230,116.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	0.
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	0.
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	0.
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	230,116.
<b>5</b>	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)	<b>5</b>	N/A
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	230,116.

**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 . . . . .				80,564.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only . . . . .				
b Total for prior years 20 08, 20 07, 20 06 . . . . .				
3 Excess distributions carryover, if any, to 2010				
a From 2005 . . . . .	138,308.			
b From 2006 . . . . .	169,912.			
c From 2007 . . . . .	156,702.			
d From 2008 . . . . .	109,519.			
e From 2009 . . . . .	198,965.			
f Total of lines 3a through e . . . . .	773,406.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 230,116.				
a Applied to 2009, but not more than line 2a . . . . .				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions) . . . . .				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions) . . . . .				
d Applied to 2010 distributable amount . . . . .				80,564.
e Remaining amount distributed out of corpus . . . . .	149,552.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a) )				
6 Enter the net total of each column as indicated below:	922,958.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b . . . . .				
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. . . . .				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions . . . . .				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions . . . . .				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011 . . . . .				
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) . . . . .				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .	138,308.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a . . . . .	784,650.			
10 Analysis of line 9				
a Excess from 2006 . . . . .	169,912.			
b Excess from 2007 . . . . .	156,702.			
c Excess from 2008 . . . . .	109,519.			
d Excess from 2009 . . . . .	198,965.			
e Excess from 2010 . . . . .	149,552.			

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

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
b 85% of line 2a . . . . .					
c Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
d Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . . . . .					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets . . . . .					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii) . . . . .					
(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))

SCOTT AND HEIDI SMITH

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

N/A

**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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p><i>a Paid during the year</i></p> <p>ATTACHMENT 10</p>				
<b>Total</b> . . . . . ▶ <b>3a</b>				178,500.
<i>b Approved for future payment</i>				
<b>Total</b> . . . . . ▶ <b>3b</b>				





**Schedule of Contributors**

**2010**

▶ Attach to Form 990, 990-EZ, or 990-PF.

<b>Name of the organization</b> GARRETT B. SMITH FOUNDATION	<b>Employer identification number</b>  06-6411358
--	---

**Organization type** (check one)

**Filers of:**

**Section:**

- |                    |                                     |   |
|--------------------|-------------------------------------|---|
| Form 990 or 990-EZ | <input type="checkbox"/>            | 501(c)( ) (enter number) organization                                     |
|                    | <input type="checkbox"/>            | 4947(a)(1) nonexempt charitable trust not treated as a private foundation |
|                    | <input type="checkbox"/>            | 527 political organization  |
| Form 990-PF        | <input checked="" type="checkbox"/> | 501(c)(3) exempt private foundation                                       |
|                    | <input type="checkbox"/>            | 4947(a)(1) nonexempt charitable trust treated as a private foundation     |
|                    | <input type="checkbox"/>            | 501(c)(3) taxable private foundation                                      |

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

**Special Rules**

- For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ \_\_\_\_\_

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it must answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization **GARRETT B. SMITH FOUNDATION**

Employer identification number  
**06-6411358**

**Part I** Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	SEE SCHEDULE # 1 ----- ----- -----	\$ 136,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
JP MORGAN THINK EQUITY LLC	98. 10.	98. 10.
TOTAL	<u>108.</u>	<u>108.</u>

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
THINK EQUITY PARTNERS LLC	3.	3.
TOTAL	<u>3.</u>	<u>3.</u>

FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
REFUND OF EXCISE TAX ON NET INVESTMENT	662.
TOTALS	<u>662.</u>

ATTACHMENT 4

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ACCOUNTING AND TAX RETURN PREPARATION	3,045.	1,523.		1,522.
TOTALS	<u>3,045.</u>	<u>1,523.</u>	<u>0.</u>	<u>1,522.</u>

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>CHARITABLE PURPOSES</u>
GOLF OUTING - DIRECT COSTS	49,861.	49,861.
PAYPAL PROCESSING FEE	233.	233.
TOTALS	<u>50,094.</u>	<u>50,094.</u>

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
7 SHS EXXON	0.	511.	511.
9 SHS IBM	0.	1,321.	1,321.
TOTALS	<u>0.</u>	<u>1,832.</u>	<u>1,832.</u>

ATTACHMENT 7

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
6442 SHS HIGHBRIDGE	101,402.	97,665.	97,665.
TOTALS	<u>101,402.</u>	<u>97,665.</u>	<u>97,665.</u>

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

<u>DESCRIPTION</u>	<u>AMOUNT</u>
TOTAL UNREALIZED GAIN / LOSS	-3,731.
TOTAL	<u>-3,731.</u>

GARRETT B. SMITH FOUNDATION

06-6411358

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

ATTACHMENT 9

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
SCOTT SMITH 3 PICKWICK PLAZA GREENWICH, CT 06830	PRES/DIRECTOR 5.00	0.	0.	0.
HEIDI SMITH 3 PICKWICK PLAZA GREENWICH, CT 06830	SECY/TRESURER 5.00	0.	0.	0.
<u>GRAND TOTALS</u>		<u>0.</u>	<u>0.</u>	<u>0.</u>

GARRETT B SMITH FOUNDATION

06-6411358

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR  
AND

<u>RECIPIENT NAME AND ADDRESS</u>	<u>FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
YALE NEW HAVEN CHILDREN'S HOSPITAL 1 PARK STREET NEW HAVEN, CT 06516	NONE PUBLIC CHARITY	CHARITABLE	78,500
DANA FARBER CANCER INSTITUTE 44 BINNEY STREET BOSTON, MA 02115	NONE PUBLIC CHARITY	CHARITABLE	50,000
UNIVERSITY OF PENNSYLVANIA 3451 WALNUT STREET PHILADELPHIA, PA 19104	NONE PUBLIC CHARITY	CHARITABLE	50,000
<u>TOTAL CONTRIBUTIONS PAID</u>			<u>178,500</u>

GARRETT B. SMITH FOUNDATION

06-6411358

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT II

<u>DESCRIPTION</u>	<u>BUSINESS CODE</u>	<u>AMOUNT</u>	<u>EXCLUSION CODE</u>	<u>AMOUNT</u>	<u>RELATED OR EXEMPT FUNCTION INCOME</u>
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REFUND OF EXCISE TAX ON NET INVESTMENT INCOME

662.

TOTALS

662.

FEDERAL FOOTNOTES

THE GARRETT B. SMITH FOUNDATION HAS NOTIFIED THE INTERNAL REVENUE SERVICE OF ITS INTENT TO TERMINATE ITS PRIVATE FOUNDATION STATUS UNDER SECTION 507(B)(1)(B) OF THE INTERNAL REVENUE CODE, BEGINNING JANUARY 1, 2009 AND HAS CONSENTED TO EXTEND THE TIME FOR ASSESSMENT OF TAX DEFICIENCIES UNDER SECTION 4940 OF THE CODE (SEE FORM 872 ATTACHED). DURING THE 60 MONTH TERMINATION PERIOD ENDING DECEMBER 31, 2013 THE FOUNDATION IS REQUIRED TO FILE FORM 990-PF BUT WILL BE TREATED AS A PUBLIC CHARITY DESCRIBED IN SECTIONS 509(A)(1) AND 170(B)(1)(A) OF THE CODE.

Form <b>872-B</b> (Rev. Dec. 2004)	Department of the Treasury - Internal Revenue Service	In reply refer to:
	<b>Consent to Extend the Time to Assess Miscellaneous Excise Taxes</b>	Taxpayer Identification Number <b>06-6411358</b>

The Garret B. Smith Foundation, taxpayer(s)  
 of 3 Pickwick Plaza Greenwich, CT 06831  
 (Name(s)) (Number, Street, City or Town, State, ZIP Code)

Commissioner of Internal Revenue consent and agree to the following:

- (1) The amount of liability for Excise tax, imposed on the taxpayer(s) by section 4940-4945 of the IRC due for the period 12/31/09, 12/31/10, 12/31/11, 12/31/12 and 12/31/13 may be assessed at any time on or before May 15, 2018
- (2) The collection provisions and limitations now in effect will also apply to any tax assessed within the extended period.
- (3) The taxpayer(s) may file a claim for credit or refund and the Service may credit or refund the tax within 6 months after this agreement ends

**Your Rights as a Taxpayer**

You have the right to refuse to extend the period of limitations or limit this extension to a mutually agreed-upon issue(s) or mutually agreed-upon period of time. **Publication 1035, Extending the Tax Assessment Period**, provides a more detailed explanation of your rights and the consequences of the choices you may make. If you have not already received a Publication 1035, the publication can be obtained free of charge, from the IRS official who requested that you sign this consent or from the IRS' web site at [www.irs.gov](http://www.irs.gov) or by calling toll free at 1-800-829-3676. Signing this consent will not deprive you of any appeal rights to which you would otherwise be entitled.

X YOUR SIGNATURE HERE → Heidi Bruner 1/23/09  
 I am aware that I have the right to refuse to sign this consent or to limit the extension to mutually agreed-upon issues and/or period of time as set forth in I.R.C. § 6501(c)(4)(B) (Date signed)

**TAXPAYER'S REPRESENTATIVE**

SIGN HERE → \_\_\_\_\_ (Date signed)  
 I am aware that I have the right to refuse to sign this consent or to limit the extension to mutually agreed-upon issues and/or period of time as set forth in I.R.C. § 6501(c)(4)(B) In addition the taxpayer(s) has been made aware of these rights.

CORPORATE NAME → The Garret B. Smith Foundation

X CORPORATE OFFICER(S) SIGN HERE → Heidi Bruner TREASURER/TRUSTEE 1/23/09  
Scott Smith TRUSTEE 1/23/09  
 I am aware that I (we) have the right to refuse to sign this consent or to limit the extension to mutually agreed-upon issues and/or period of time as set forth in I.R.C. § 6501(c)(4)(B) (Date signed)

**INTERNAL REVENUE SERVICE SIGNATURE AND TITLE**

(Division Executive Name - see instructions) (Division Executive Title - see instructions)

BY \_\_\_\_\_ (Authorized Official Signature and Title - see instructions) (Date signed)

**Annual Statement**  
**01/01/2010 to 12/31/2010**  
**Contributions Equal to or Greater than \$5,000**

Constituent Name	Date	Gift Type	Amount	Receipt Number
<u>Benton, Dan (4)</u> PO Box 818 Katonah, NY 10536	12/17/2010	Check	<u>\$10,000.00</u>	
		<b>Sub Total</b>	<b>\$10,000.00</b>	
<u>Daut, John (157)</u> 11 Ledgemoor Lane Westport, CT 06880	5/11/2010	Check	<u>\$11,000.00</u>	
		<b>Sub Total</b>	<b>\$11,000.00</b>	
<u>Denning, Steve (11)</u> 3 Pickwick Plaza, Greenwich, CT 06830	1/6/2010	Check	<u>\$11,000.00</u>	
		<b>Sub Total</b>	<b>\$11,000.00</b>	
<u>Fox, George (214)</u> 28 Edgewood Ave. Greenwich, CT 06830	3/1/2010	Check	<u>\$5,500.00</u>	
		<b>Sub Total</b>	<b>\$5,500.00</b>	
<u>Fox, Steven (13)</u> 8 Lewis Street Greenwich, CT 06830	3/15/2010	Check	<u>\$5,500.00</u>	
		<b>Sub Total</b>	<b>\$5,500.00</b>	
<u>Friedman, Jamie (222)</u> 40 Wall Street New York, NY 10005	2/4/2010	Check	<u>\$5,500.00</u>	
		<b>Sub Total</b>	<b>\$5,500.00</b>	
<u>Houlhan Lokey (955)</u> 245 Park Ave New York, NY 10167	5/12/2010	Check	<u>\$5,500.00</u>	
		<b>Sub Total</b>	<b>\$5,500.00</b>	
<u>Jeffery, Kim (302)</u> 514 North Street Greenwich, CT 06830	3/26/2010	Check	<u>\$5,500.00</u>	
		<b>Sub Total</b>	<b>\$5,500.00</b>	
<u>Jewish Communal Fund (957)</u> Gabelli Foundation New York, NY 10022	6/2/2010	Check	<u>\$5,000.00</u>	
		<b>Sub Total</b>	<b>\$5,000.00</b>	
<u>Karmanos, Peter (320)</u> One Campus Martius Detroit, MI 48226	12/29/2010	Check	<u>\$11,000.00</u>	
	1/6/2010	Check	<u>\$11,000.00</u>	
		<b>Sub Total</b>	<b>\$22,000.00</b>	
<u>Malkin, Peter (381)</u> 40 West Elm Street				

Greenwich, CT 06830	1/21/2010	Check	<u>\$5,500.00</u>
		<b>Sub Total</b>	<b>\$5,500.00</b>
<u>Pickett, Daniel (482)</u> 8040 Excelsior Drive Madison, WI 53717	3/15/2010	Check	<u>\$5,500.00</u>
		<b>Sub Total</b>	<b>\$5,500.00</b>
<u>S Squared Technology (943)</u> 515 Madison Ave New York, NY 10022	3/26/2010	Check	<u>\$5,500.00</u>
		<b>Sub Total</b>	<b>\$5,500.00</b>
Smith, Scott & Heidi (574) 15 Field Point Circle Greenwich, CT 06830	12/31/2010	Check	<u>\$11,500.00</u>
		<b>Sub Total</b>	<b>\$11,500.00</b>
<u>Strakosch, Greg (588)</u> 41 High Rock Street Needham, MA 02492	4/13/2010	Check	<u>\$5,500.00</u>
		<b>Sub Total</b>	<b>\$5,500.00</b>
<u>Tavss, John (598)</u> One Battery Park Plaza New York, NY 10004	3/26/2010	Check	<u>\$5,500.00</u>
		<b>Sub Total</b>	<b>\$5,500.00</b>
<u>Young, Jeff (659)</u> One North Lexington Avenue White Plains, NY 10601	4/16/2010	Check	<u>\$5,500.00</u>
		<b>Sub Total</b>	<b>\$5,500.00</b>
<u>Zimmel, Joseph (663)</u> 159 Parsonage Road Greenwich, CT 06830	4/16/2010	Check	<u>\$5,500.00</u>
		<b>Sub Total</b>	<b>\$5,500.00</b>
		<b>Grand Total</b>	<b>\$136,500.00</b>

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