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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
THE R C SMITH FOUNDATION INC

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

Room/suite

City or town, state, and ZIP code
NORWICH, NY 13815

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)

J Accounting method

☒ Cash

☐ Accrual

☐ Other (specify)

A Employer identification number
20-1893940

B Telephone number (see page 10 of the instructions)
(607) 334-5492

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)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	870,000			
	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.	384,300	384,300		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	128,732			
	b Gross sales price for all assets on line 6a _____ 4,921,615				
	7 Capital gain net income (from Part IV , line 2)		128,732		
	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)				
	12 Total. Add lines 1 through 11	1,383,032	513,032		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	24,000	12,000		12,000
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).	1,500			1,500
	c Other professional fees (attach schedule)	56,824	56,824		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	625			
	19 Depreciation (attach schedule) and depletion	0			
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule).	2,065			2,065
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	85,014	68,824		15,565
	25 Contributions, gifts, grants paid	662,547			662,547
	26 Total expenses and disbursements. Add lines 24 and 25	747,561	68,824		678,112
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	635,471			
	b Net investment income (if negative, enter -0-)		444,208		
	c Adjusted net income (if negative, enter -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	1Cash—non-interest-bearing	16,498	177,885	177,885
	2Savings and temporary cash investments	4,122,249	1,649,937	1,649,936
	3Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5Grants receivable			
	6Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8Inventories for sale or use			
	9Prepaid expenses and deferred charges			
	10aInvestments—U S and state government obligations (attach schedule)	701,398	 766,012	766,012
	bInvestments—corporate stock (attach schedule)	2,739,564	 4,619,247	4,619,247
	cInvestments—corporate bonds (attach schedule).	250,107	 900,896	900,896
	11Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12Investments—mortgage loans			
	13Investments—other (attach schedule)	7,306,269	 8,465,985	8,465,985
	14Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	15Other assets (describe ▶ _____)			
	16Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	15,136,085	16,579,962	16,579,961
Liabilities	17Accounts payable and accrued expenses			
	18Grants payable			
	19Deferred revenue			
	20Loans from officers, directors, trustees, and other disqualified persons			
	21Mortgages and other notes payable (attach schedule)			
	22Other liabilities (describe ▶ _____)			
	23Total 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.			
	24Unrestricted	15,136,085	16,579,962	
	25Temporarily restricted			
	26Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27Capital stock, trust principal, or current funds			
	28Paid-in or capital surplus, or land, bldg , and equipment fund			
	29Retained earnings, accumulated income, endowment, or other funds			
	30Total net assets or fund balances (see page 17 of the instructions)	15,136,085	16,579,962	
	31Total liabilities and net assets/fund balances (see page 17 of the instructions)	15,136,085	16,579,962	

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	15,136,085
2	Enter amount from Part I, line 27a	2	635,471
3	Other increases not included in line 2 (itemize) ▶ 	3	808,406
4	Add lines 1, 2, and 3	4	16,579,962
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	16,579,962

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)
1 a				
b Capital Gain Dividends				
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			52,360	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) 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				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)			2	128,732
{ 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) 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	66,018

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	620,793	6,228,727	0 09967
2008	331,965	5,900,911	0 05626
2007	285,324	5,573,488	0 05119
2006	156,000	3,335,237	0 04677
2005	70,100	2,627,455	0 02668
2 Total of line 1, column (d).			2 0 28057
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 05611
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.			4 15,281,650
5 Multiply line 4 by line 3.			5 857,515
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 4,442
7 Add lines 5 and 6.			7 861,957
8 Enter qualifying distributions from Part XII, line 4.			8 678,112
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 ☐ 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		18,884
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.		318,884
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		518,884
6 Credits/Payments		
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a157	
b Exempt foreign organizations—tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c11,700	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments Add lines 6a through 6d.		711,857
8 Enter any penalty for underpayment of estimated tax Check here ☒ if Form 2220 is attached		8231
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.		102,742
11 Enter the amount of line 10 to be Credited to 2011 estimated tax ☐ 2,742 Refunded ☐		11

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?		1a	No
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.		1b	No
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	No
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	No
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) ☐ -NY _____			
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? Website address ▶rcsmithfoundation.org	13	Yes	
14	The books are in care of ▶GARY R CLARK Telephone no ▶(607) 334-5492 Located at ▶38 HAYES STREET NORWICH NY ZIP+4 ▶13815			
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? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? . . . Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐	1b		No
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?. ☐ Yes ☒ No 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?. ☐ Yes ☒ 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.</i>).	3b		No
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		No
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		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 Additional Data Table				
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.		

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	
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	13,329,189
b	Average of monthly cash balances.	1b	2,185,176
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	15,514,365
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	
3	Subtract line 2 from line 1d.	3	15,514,365
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	232,715
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	15,281,650
6	Minimum investment return. Enter 5% of line 5.	6	764,083

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	764,083
2a	Tax on investment income for 2010 from Part VI, line 5.	2a	8,884
b	Income tax for 2010 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	8,884
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	755,199
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	755,199
6	Deduction from distributable amount (see page 25 of the instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	755,199

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	678,112
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	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	678,112
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	678,112
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				755,199
2				
a				
b				
3				
a				
b				
c				32,222
d				40,135
e				310,293
f	382,650			
4				
a				
b				
c	0			
d				678,112
e				
5	77,087			77,087
6	305,563			
a				
b				
c				
d				
e				
f				0
7				
8				
9	305,563			
10				
a				
b				
c				
d	305,563			
e				

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))

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

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

GARY R CLARK
38 HAYES ST
NORWICH, NY 13815
(607) 334-5492

b

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

GRANT APPLICATION OR LETTER INCLUDING FINANCIALS, EXEMPTION, AND PURPOSE OF FUNDS

c

Any submission deadlines

QUARTERLY

d

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

50% CHENANGO COUNTY, 50% RELIGIOUS

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 Paid during the year See Additional Data TableSee Additional Data Table				
Total			▶ 3a	662,547
b Approved for future payment				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities.			14	384,300	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	128,732	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. . .					
11 Other revenue a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal Add columns (b), (d), and (e). . .				513,032	
13 Total. Add line 12, columns (b), (d), and (e). 13				513,032	513,032

[illegible]

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

2011-11-09

Date

Title

Paid Preparer's Use Only

Preparer's Signature

ROY E FULLER CPA

Firm's name

Piaker & Lyons PC

PO Box 190 5862 County Rd 32

Firm's address

Norwich, NY 13815

Date

Check if self-employed

☐

Firm's EIN

Phone no.

(607) 336-8908

PTIN

Form 990-PF (2010)

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2010

Name of organization THE R C SMITH FOUNDATION INC	Employer identification number 20-1893940
--	--

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)() (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 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 33¹/₃% 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 lin 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 THE R C SMITH FOUNDATION INC	Employer identification number 20-1893940
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Part I

Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	R C SMITH ESTATE 52 SOUTH BROAD STREET NORWICH, NY 13815 	\$ 870,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization THE R C SMITH FOUNDATION INC	Employer identification number 20-1893940
--	--

Part II

Noncash Property (see Instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—		\$	

Name of organization THE R C SMITH FOUNDATION INC	Employer identification number 20-1893940
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Part III

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. (Complete columns (a) through (e) and the following line entry)
For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **\$1,000 or less** for the year (Enter this information once See instructions) ► \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

TY 2010 Accounting Fees Schedule

Name: THE R C SMITH FOUNDATION INC

EIN: 20-1893940

Software ID: 10000105

Software Version: 2010v3.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREP FEES	1,500	0	0	1,500

TY 2010 Investments Corporate Bonds Schedule

Name: THE R C SMITH FOUNDATION INC

EIN: 20-1893940

Software ID: 10000105

Software Version: 2010v3.2

Name of Bond	End of Year Book Value	End of Year Fair Market Value
125,000 BARCLAYS PLC M/T FLTG 3.75 07-20	122,996	122,996
96,122.11 BANC OF AM MTG SEC 5.50 6-33	96,964	96,964
125,000 MORGAN STANLEY M/T FLT 10.0 9-25	122,500	122,500
125,000 JPMORGAN CHASE & CO M/T 2.625	117,087	117,087
125,000 INTL BK RECON 3.50 07-02-25	118,820	118,820
125,000 HSBC FINANCE CORP .65438 07-12	124,039	124,039
42,000 RESDL FNDG MTG SEC I 5.75 2-33	19,587	19,587
50,000 CITICORP MRG SEC 2003 5.25 10-33	50,009	50,009
28687 COUNTRYWIDE HOME LN 2003 5.5 7-33	28,648	28,648
100,000 GENL ELEC CAP CORP MED 5.5 11-21	100,246	100,246

**TY 2010 Investments Corporate
Stock Schedule**

Name: THE R C SMITH FOUNDATION INC

EIN: 20-1893940

Software ID: 10000105

Software Version: 2010v3.2

Name of Stock	End of Year Book Value	End of Year Fair Market Value
3,000 PFIZER INC	52,530	52,530
1,076 NORTHEAST UTILS	34,303	34,303
610 NEXTERA ENERGY INC	31,714	31,714
2,000 MICROSOFT CORP	55,820	55,820
1,500 KRAFT FOODS INC CL A	47,265	47,265
274 FRONTIER COMMUNICATIONS	2,666	2,666
507 EXXON MOBIL CORP	37,072	37,072
614 EMERSON ELEC CO	35,102	35,102
1,500 DREAMWORKS ANIMATION SKG - A	44,205	44,205
5,000 CITIGROUP INC	23,650	23,650
396 CHEVRON CORP	36,135	36,135
2,000 BRISTOL MYERS SQUIBB CO	52,960	52,960
2,500 BANK OF AMERICA CORPORATION	33,350	33,350
2,500 AT&T INC	73,450	73,450
2,800 SATURN GS 2004-2 PFD	69,160	69,160
2,200 GOLDMAN SACHS GROUP INC PFD	50,930	50,930
4,000 HENL ELEC CAPITAL CORP PINES PFD	100,920	100,920
2,000 ENTERGY LOUISIANA LLC PFD	51,160	51,160
2,200 CORTS-BOEING TR CTFS PFD	55,286	55,286
2,800 CORTS GOLDMAN SACHS CAPL PFD	63,700	63,700
4,000 AMERIPRISE FINANCIAL INC PFD	106,600	106,600
985 YUM! BRANDS INC	48,314	48,314
990 WELLS FARGO & CO NEW	30,680	30,680
1195 WALGREEN CO	46,557	46,557
1145 VERIZON COMMUNICATIONS	40,968	40,968
449 UNITED TECHNOLOGIES CORP	35,345	35,345
1125 US BANCORP DEL COM NEW	30,341	30,341
636 TARGET CORP	38,243	38,243
535 PRUDENTIAL FINL INC	31,410	31,410
526 PROCTER & GAMBLE CO	33,838	33,838

Name of Stock	End of Year Book Value	End of Year Fair Market Value
555 PRICE T ROWE GROUP INC	35,820	35,820
519 PEPSICO INC	33,906	33,906
250 MONSANTO COMPANY	27,856	27,856
1375 MICROSOFT CORP	38,376	38,376
426 MCDONALDS CORP	32,700	32,700
2000 LOWES COS INC	50,160	50,160
523 JOHNSON & JOHNSON	32,348	32,348
680 JPMORGAN CHASE & CO	28,846	28,846
236 INTL BUSINESS MACHINES CORP	34,635	34,635
1890 INTEL CORP	39,747	39,747
780 HEWLETT PACKARD CO	32,838	32,838
75 GOOGLE INC CL A	44,548	44,548
175 GOLDMAN SACHS GROUP INC	29,428	29,428
3000 GENERAL ELEC CO	54,870	54,870
835 FISERV INC	48,898	48,898
560 EXXON MOBIL CORP	40,947	40,947
1065 DISNEY WALT CO COM DISNEY	39,948	39,948
1140 DANAHER CORP DEL	53,774	53,774
439 COLGATE PALMOLIVE CO	35,282	35,282
2500 CISCO SYS INC	50,575	50,575
745 CATERPILLAR INC DEL	69,777	69,777
350 BERKSHIRE HATHAWAY INC DEL CL B	28,038	28,038
195 APPLE INC	62,899	62,899
610 ABBOTT LABS	29,225	29,225
618 WAL MART STORES INC	33,329	33,329
630 UNITED TECHNOLOGY CORP	49,594	49,594
372 3M COMPANY	32,104	32,104
655 TARGET CORP	39,385	39,385
1,135 SYSCO CORP	33,369	33,369
533 SMUCKER J M CO	34,991	34,991

Name of Stock	End of Year Book Value	End of Year Fair Market Value
532 SIGMA ALDRICH CORP	35,410	35,410
819 SCANA CORP NEW	33,251	33,251
655 PROCTER & GAMBLE CO	42,136	42,136
365 PRAXAIR INC	34,847	34,847
478 POLARIS INDS INC	37,294	37,294
665 PEPSICO INC	43,444	43,444
2000 PAYCHEX INC	61,820	61,820
1,167 OWENS & MINOR INC NEW	34,345	34,345
546 NORFOLK SOUTHERN CORP	34,300	34,300
883 NORDSTROM INC	37,422	37,422
824 NEW JERSEY RES	35,523	35,523
515 MCDONALDS CORP	39,531	39,531
942 MARATHON OIL CO	34,882	34,882
951 LILLY ELI & CO	33,323	33,323
948 JOHNSON CTLS INC	36,214	36,214
525 JOHNSON & JOHNSON	32,471	32,471
500 INTL BUSINESS MACHINES CORP	73,380	73,380
722 ILLINOIS TOOL WKS INC	38,555	38,555
736 HARRIS CORP DEL	33,341	33,341
275 GRAINGER W W INC	37,980	37,980
896 GENERAL MILLS INC	31,889	31,889
512 GENERAL DYNAMICS CORP	36,332	36,332
379 FACTSET RESH SYS INC	35,535	35,535
729 ENERGEN CORP	35,182	35,182
1131 EATON VANCE CORP	34,190	34,190
876 CORPORATE OFFICE PPTYS TR SH BEN INT	30,616	30,616
554 CONOCOPHILLIPS	37,727	37,727
951.30 COMMERCE BANCSHARES INC	37,795	37,795
505 COLGATE PALMOLIVE CO	40,587	40,587
501 CLOROX CO DEL	31,703	31,703

Name of Stock	End of Year Book Value	End of Year Fair Market Value
400 CHEVRON CORP	36,500	36,500
558 BROWN FORMAN CORP CL B	38,848	38,848
435 BECTON DICKINSON & CO	36,766	36,766
750 AUTOMATIC DATA PROCESSING	34,710	34,710
1,028 ANALOG DEVICES INC	38,725	38,725
392 AIR PRODS & CHEMS INC	35,652	35,652
1,117 AT&T INC	34,580	34,580
587 AFLAC INC	33,124	33,124
6923 TORTOISE ENERGY CAP CORP PFD 5.60	70,476	70,476
4,000 CORP-BACKED TRUST CERTS PFD 6.05	101,540	101,540
4,000 ALLIANZ SE PFD 8.375%#	105,124	105,124
3,800 SCHWAB CHARLES CORP NEW	65,018	65,018
1,195 PAYCHEX INC	36,937	36,937
7,000 ONEIDA FINL CORP	54,950	54,950
1,000 JOHNSON & JOHNSON	61,850	61,850
750 CONOCOPHILLIPS	51,075	51,075
2,000 GENL ELEC CAPTIAL CORP 6.1% PFD	50,460	50,460

TY 2010 Investments Government Obligations Schedule

Name: THE R C SMITH FOUNDATION INC

EIN: 20-1893940

Software ID: 10000105

Software Version: 2010v3.2

**US Government Securities - End of
Year Book Value:**

310,891

**US Government Securities - End of
Year Fair Market Value:**

310,891

**State & Local Government
Securities - End of Year Book
Value:**

455,121

**State & Local Government
Securities - End of Year Fair
Market Value:**

455,121

TY 2010 Investments - Other Schedule

Name: THE R C SMITH FOUNDATION INC

EIN: 20-1893940

Software ID: 10000105

Software Version: 2010v3.2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
3,822.63 LAZARD EMERGING MARKET	FMV	83,257	83,257
21,613.833 PIONEER FUNDAMENTAL GROWTH	FMV	244,669	244,669
2,000 SUNCOR ENERGY INC NEW	FMV	76,580	76,580
1,500 SANOFI-AVENTIS SPONSORED ADR	FMV	48,345	48,345
1,000 ROYAL DUTCH SHELL PLC	FMV	66,670	66,670
3,500 SPDR S&P MIDCAP 400	FMV	576,380	576,380
3,000 GABELLI GLOBAL GOLD NAT RES COM	FMV	57,810	57,810
1,300 FIRST TR ISE GLOBAL ENG & C	FMV	58,123	58,123
11,002.431 MFS DIVERSIFIED TARGET	FMV	101,442	101,442
4,950.495 EATON VANCE GLOBAL MACRO	FMV	49,950	49,950
100,000 TOWER BK & TR CO CTF	FMV	103,996	103,996
100,000 FIRST NATL BK CTF OF DEP	FMV	103,218	103,218
100,000 GOTHAM SVGS BK ME CTF	FMV	100,908	100,908
100,000 GE CAPITAL FINL UT 1.35	FMV	99,476	99,476
100,00 BK OF OLD MONROE CTF 2.85	FMV	100,251	100,251
455 TOYOTA MOTOR CORP SP ADR REP2COM	FMV	35,777	35,777
800 SCHLUMBERGER LTD	FMV	66,800	66,800
890 GLAXOSMITHKLINE PLC SPONSORED ADR	FMV	34,906	34,906
330 BHP BILLITON LTD SPONSORED ADR	FMV	30,664	30,664
1120 SELECT SECTOR SPDR TR SBI INT UTILS	FMV	35,101	35,101
775 SELECT SECTOR SPDR TR SBI MATERIALS	FMV	29,768	29,768
1,130 SPDR SERIES TRUST KBW REGL BKG	FMV	29,888	29,888
800 MARKET VECTORS ETF AGRIBUSINESS	FMV	42,832	42,832
3,500 ISHARES TR RUSSELL 2000	FMV	273,840	273,840
390 ISHARES TR NASDQ BIO INDX	FMV	36,434	36,434
4720 ISHARES TR MSCI EAFE IDX	FMV	274,798	274,798
1750 ISHARES TR MSCI EMERGMKT	FMV	83,373	83,373
15,060.96 VANGUARD FIXED INCOME INTERME	FMV	170,641	170,641
54,764.843 VANGUARD GNMA FUND ADMIRAL SH	FMV	588,174	588,174
53,990.511 FEDERATED TOTAL RETURN BOND F	FMV	601,994	601,994

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
45,344.481 DODGE & COX INCOME FUND	FMV	599,907	599,907
384 NOVARTIS A G SPONSORED ADR	FMV	34,014	34,014
100,000 STILLWATER NATL B&T OK 1.25 5-11	FMV	100,261	100,261
125,000 DISCOVER BANK DE CTF	FMV	128,996	128,996
125,000 DISCOVER BANK DE CTF 2.35 11-12	FMV	127,687	127,687
100,000 CITIBANK NA NV CTF 3.05 11-14	FMV	103,320	103,320
100,000 BANK OF BARODA NY CTF .55 5-10	FMV	101,065	101,065
250,000 BANK OF AMERICA NA NC 1.7 11-11	FMV	252,293	252,293
250,000 AM EXP CENTURION BK UT 1.25 5-11	FMV	250,612	250,612
10,273.60 VIRTUS FOREIGN OPPORTUNITY FUN	FMV	229,410	229,410
3,599.842 HARDING LOEVNER EMERGING MRKT	FMV	186,472	186,472
11,720.911 WESTCORE SMALL CAP VALUE FUND	FMV	140,299	140,299
7,496.197 QUANT EMERGING MARKETS FUND	FMV	186,430	186,430
7,675.144 HUSSMAN STRATEGIC GROWTH FUND	FMV	94,328	94,328
19,034.041 CAUSEWAY INTL VALUE FUND	FMV	237,926	237,926
605 NOVARTIS A G SPONSORED ADR	FMV	35,665	35,665
17,560.646 PIMCO TOTAL RETURN FUND	FMV	190,533	190,533
10,152.295 PIMCO SHORT TERM FUND INSTL	FMV	100,102	100,102
16,142.06 MFS LIMITED MATURITY FUND R4	FMV	99,919	99,919
28,370.296 LEIGH BALDWIN TOTAL RETURN BD	FMV	240,013	240,013
100,000 REPUBLIC BANK UT CTF 3.7 3-16	FMV	106,635	106,635
100,000 GE MONEY BANK UT CTF 1.75 10-11	FMV	100,935	100,935
100,000 FIRST UNITED BK & TR .85 3-11	FMV	100,075	100,075
100,000 DISCOVER BANK DE CTF 2.15 5-12	FMV	101,684	101,684
100,000 BARCLAYS BANK DE CTF 3.15 11-14	FMV	103,687	103,687
100,000 BANK COMMONWEALTH VA 3.10 12-15	FMV	104,462	104,462
100,000 BMW KN NO AMER UT CTF 2.7 12-13	FMV	102,907	102,907
100,000 ALLY BANK UT CTF DEP 1.4 4-11	FMV	100,283	100,283

TY 2010 Other Expenses Schedule**Name:** THE R C SMITH FOUNDATION INC**EIN:** 20-1893940**Software ID:** 10000105**Software Version:** 2010v3.2

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
WEBSITE	795			795
POSTAGE AND OFFICE EXPENSE	520			520
NYS FEE	750			750

TY 2010 Other Increases Schedule

Name: THE R C SMITH FOUNDATION INC

EIN: 20-1893940

Software ID: 10000105

Software Version: 2010v3.2

Description	Amount
UNREALIZED GAINS ON INVESTMENTS	808,406

TY 2010 Other Professional Fees Schedule**Name:** THE R C SMITH FOUNDATION INC**EIN:** 20-1893940**Software ID:** 10000105**Software Version:** 2010v3.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADVISORY FEES	56,824	56,824	0	0

TY 2010 Taxes Schedule

Name: THE R C SMITH FOUNDATION INC

EIN: 20-1893940

Software ID: 10000105

Software Version: 2010v3.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAXES	625			

Additional Data

Software ID: 10000105
Software Version: 2010v3.2
EIN: 20-1893940
Name: THE R C SMITH FOUNDATION INC

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PEGI S LOPRESTI	Trustee 3 00	0		
38 HAYES STREET NORWICH, NY 13815				
JOHN E TIQUIN	Trustee 3 00	0		
38 HAYES STREET NORWICH, NY 13815				
WILLIAM TROXELL	President 3 00	0		
38 HAYES STREET NORWICH, NY 13815				
RICHARD M RUNYON	Treasurer 3 00	0		
38 HAYES STREET NORWICH, NY 13815				
NANCY RITZEL	Trustee 3 00	0		
38 HAYES STREET NORWICH, NY 13815				
THOMAS C EMERSON	Secretary 3 00	0		
38 HAYES STREET NORWICH, NY 13815				
MARY W DAVIS	Trustee 3 00	0		
38 HAYES STREET NORWICH, NY 13815				
GARY BROOKINS	Trustee 3 00	0		
38 HAYES STREET NORWICH, NY 13815				
BETSY BAIO	Trustee 3 00	0		
38 HAYES STREET NORWICH, NY 13815				
WILLIAM ACEE	Vice President 3 00	0		
38 HAYES STREET NORWICH, NY 13815				
GARY CLARK	Executive Direc 12 00	24,000		
38 HAYES STREET NORWICH, NY 13815				

Form 990PF Part XV Line 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 Paid during the year				
BOY SCOUTS TROOP 63 96 MITCHELL ST NORWICH,NY 13815	NONE	509A1	EAGLE SCOUT APPLICANT TO CLEAN UP THE AREA OF THE HISTORICAL "JORDAN SPREADER PLOW ENGINE" ON HOSBACH TRAIL	350
NORWICH CITY YOUTH TRIPS 1 CITY PLAZA NORWICH,NY 13815	NONE	509A1	EDUCATIONAL BUS TRIPS FOR THE CITY'S SUMMER YOUTH ACTIVITY	1,300
GREEK PEAK ADAPTIVE SNOWSPORTS PO BOX 8538 ENDWELL,NY 13762	NONE	509A1	TO PROVIDE A MONOSKI AND SNOW SLIDER FOR HANDICAPPED PROGRAMS	6,328
SHERBURNE PEE WEE WRESTLING 21 GREENE ST EARLVILLE,NY 13332	NONE	509A1	TO PURCHASE ONE OF THREE PEE WEE WRESTLING SCOREBOARDS UNDER A MATCHING GRANT	850
CHENANGO COUNTY BLUES FEST 54 BORDEN AVE B22 NORWICH,NY 13815	NONE	509A1	EXPANSION OF THE ARTIST PROGRAM IN THE FESTIVAL	5,000
NORWICH YMCA GUS MACKER 68 NORTH BROAD ST NORWICH,NY 13815	NONE	509A1	FOR THE GUS MACKER BASKETBALL TOURNAMENT	2,500
NORWICH BID PARKS PROJECT 1 CITY PLAZA NORWICH,NY 13815	NONE	509A1	PARKS PROJECT	20,000
CHENANGO COUNTY HISTORICAL SOCIETY 45 REXFORD STREET NORWICH,NY 13815	NONE	509A1	ASBESTOS ABATEMENT, AIR MONITORING, AND GARAGE DEMOLITION RELATING TO THE EXPANSION OF THE MUSEUM	20,000
PRATT NEWTON HOME 12 SOUTH MAIN STREET SHERBURNE,NY 13460	NONE	509A1	ROOF	8,000
EMMANUEL EPISCOPAL CHURCH 37 W MAIN STREET NORWICH,NY 13815	NONE	509A1	FOR MILK VOUCHERS	12,000
ST BARTHOLOMEW CHURCH 81 EAST MAIN STREET NORWICH,NY 13815	NONE	509A1	CHURCH ROOF AND IMPROVEMENTS	28,998
ST THERESA'S CHURCH 24 N MAIN STREET NEW BERLIN,NY 13411	NONE	509A1	FOR PRIEST'S LIVING QUARTERS IMPROVEMENTS AND FURNISHING AND PROGRAM EXPENSES	9,184
NORWICH YMCA 68 NORTH BROAD STREET NORWICH,NY 13815	NONE	509A1	FOR SCHOLARSHIP ASSISTANCE FOR CHILDREN	18,000
NORWICH BID PUMPKIN FEST 1 CITY PLAZA NORWICH,NY 13815	NONE	509A1	ASSIST WITH OPERATING COSTS TO PRESENT THE "2010 PUMPKIN FESTIVAL"	7,500
NORTHEAST CLASSIC CAR MUSEUM 24 REXFORD STREET NORWICH,NY 13815	NONE	509A1	FOR RENOVATION OF BUILDING #4 AND #5	50,000
Total  3a				662,547

Form 990PF Part XV Line 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 Paid during the year				
COLORSCAPE CHENANGO ARTS FESTIVAL PO BOX 624 NORWICH,NY 13815	NONE	509A1	TO ASSIST WITH OPERATING COSTS TO PRESENT THE "2010 COLORSCAPE WEEKEND"	6,000
CHRISTIAN NEIGHBORHOOD CENTER 22 EAST MAIN STREET NORWICH,NY 13815	NONE	509A1	TO PROVIDE CLOTHING GIFTS FOR OLDER STUDENTS	1,000
STMALACHY'S CHURCH 31 EAST STATE ST NORWICH,NY 13815	NONE	509A1	ROOF REPLACEMENT	29,002
ST JOSEPH'S CHURCH 35 CANADARAGO STREET RICHFIELD SPRINGS,NY 13788	NONE	509A1	FURNACE REPLACEMENT AND HEATING SYSTEM MODIFICATIONS	9,158
CHENANGO COUNTY HOSPICE 21 HAYES ST NORWICH,NY 13815	NONE	509A1	PATIENT MEDS	7,500
CHENANGO COUNTY HOSPICE 21 HAYES ST NORWICH,NY 13815	NONE	509A1	TRAINING	1,026
EMMANUEL EPISCOPAL CHURCH 37 W MAIN STREET NORWICH,NY 13815	NONE	509A1	OUTREACH COMMISSION TO SUPPLY THE LOCAL COMMUNITY WITH HOUSING, HEAT FOOD, MEDICINE AND UTILITY COSTS	16,851
EMMANUAL EPSICOPAL CHURCH 37 W MAIN STREET NORWICH,NY 13815	NONE	509A1	FOR FOOD PROVISIONS FOR OUR DAILY BREAD FOOD CLOSET	30,000
CATHOLIC CHARITIES OF CHENANGO COUN 3 OHARA DRIVE NORWICH,NY 13815	NONE	509A1	ENTRANCE	5,000
SAINT MALACHYS CHURCH 31 E STATE STREET SHERBURNE,NY 13460	NONE	509A1	ASSIST STUDENTS PREPARING FOR THE PRIESTHOOD AND SISTERHOOD WITH SUPPLIES AND EDUCATIONAL EXPENSES	3,000
MORRISVLL E COLLEGE NORWICH BRANCH 22 CONKEY AVE NORWICH,NY 13815	NONE	EXEMPT	\$2,000 FOR THE ANNUAL CLAUDE E SMITH BUSINESS OR ACCOUNTING AWARD, \$2,000 FOR THE AURELIA C SMITH NURSING AWARD	4,000
HOLY FAMILY CATHOLIC CHURCH 17 PROSPECT ST NORWICH,NY 13815	NONE	509A1	STUDENT SCHOLARSHIPS, RELIGIOUS EDUCATION INSTRUCTION AND FACILITY NEEDS	180,000
ST PAULS CHURCH 30 PLEASANT ST NORWICH,NY 13815	NONE	509A1	CHURCH NEEDS AND PROGRAMS	180,000
Total  3a				662,547