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 , **and ending**

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
J. CRAIG AND PAGE T. SMITH SCHOLARSHIP FOUNDATION, INC.

A Employer identification number
20-2224138

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
400 CALDWELL TRACE

B Telephone number
(205) 202-4076

City or town, state, and ZIP code
BIRMINGHAM, AL 35242

C If exemption application is pending, check here ▶☐
D 1. Foreign organizations, check here ▶☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶☐

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 7,580,956.

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

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

		(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				
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	188.	188.	188.	STATEMENT 1
	4 Dividends and interest from securities	113,144.	113,144.	113,144.	STATEMENT 2
	5a Gross rents	1,000.	1,000.	1,000.	STATEMENT 3
	b Net rental income or (loss) 1,000.				
	6a Net gain or (loss) from sale of assets not on line 10	-348,708.			
	b Gross sales price for all assets on line 6a 6,886,881.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain			337,358.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	-234,376.	114,332.	451,690.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	143,699.	28,740.	28,740.	86,219.
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	734.	211.	211.	734.
	19 Depreciation and depletion	4,986.	0.	4,905.	
	20 Occupancy	45,093.	0.	45,093.	0.
	21 Travel, conferences, and meetings	291.	0.	0.	291.
	22 Printing and publications				
	23 Other expenses STMT 6	225,414.	7,228.	9,478.	223,164.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	420,217.	36,179.	88,427.	310,408.
	25 Contributions, gifts, grants paid	314,387.			314,387.
	26 **Total expenses and disbursements.** Add lines 24 and 25	734,604.	36,179.	88,427.	624,795.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-968,980.			
	b **Net investment income** (if negative, enter -0-)		78,153.		
	c **Adjusted net income** (if negative, enter -0-)			363,263.	

RECEIVED
NOV 20 2013
OGDEN, UT
IRS-OSC

SCANNED NOV 25 2013

023501
12-07-10 LHA **For Paperwork Reduction Act Notice, see the instructions.** Form **990-PF** (2010)

18

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	2,931.	10,131.	10,131.
	2	Savings and temporary cash investments	1,345,389.	1,741,021.	1,741,021.
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶ 1,500. Less: allowance for doubtful accounts ▶ 0.	0.	1,500.	1,500.
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations STMT 7	220,292.	1,104,185.	1,097,490.
	b	Investments - corporate stock STMT 8	3,667,781.	1,839,519.	2,065,686.
	c	Investments - corporate bonds STMT 9	249,989.	2,152,942.	2,151,941.
	11	Investments - land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 10	2,803,262.	474,574.	489,304.
	14	Land, buildings, and equipment: basis ▶ 34,919. Less accumulated depreciation STMT 11 ▶ 11,036.	27,091.	23,883.	23,883.
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	8,316,735.	7,347,755.	7,580,956.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	8,316,735.	7,347,755.	
	30	**Total net assets or fund balances**	8,316,735.	7,347,755.	
	31	**Total liabilities and net assets/fund balances**	8,316,735.	7,347,755.	

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	8,316,735.
2	Enter amount from Part I, line 27a	2	-968,980.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	7,347,755.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,347,755.

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	SEE ATTACHED STATEMENTS			
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	6,886,881.		7,235,589.	-348,708.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				-348,708.

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 -348,708.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 } 3 337,358.

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.) N/A

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☐ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009			
2008			
2007			
2006			
2005			

2 **Total** of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☒ and enter "N/A" on line 1. Date of ruling or determination letter: 08/08/06 **(attach copy of letter if necessary-see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	N/A
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	0.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	0.
6	Credits/Payments:				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,077.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d O.R. OVERPAYMENT		-295.	7	782.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	782.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶		0. **Refunded** ▶	11	782.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ AL,DE			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9	X	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Form **990-PF** (2010)

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 instructions)	11		X
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.SMITHSCHOLARSHIPS.COM

14 The books are in care of ▶ AHRIAN TYLER DUDLEY Telephone no. ▶ (205) 202-4076

Located at ▶ 400 CALDWELL TRACE PARK, INDIAN SPRINGS, AL ZIP+4 ▶ 35242

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

		Yes	No
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		X
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

		Yes	No
File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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 22 of the instructions)? N/A	1b		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? ☐ Yes ☒ No			
If "Yes," list the years ▶ _____, _____, _____, _____			
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ _____, _____, _____, _____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b If "Yes," did it have excess business holdings in 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.)* N/A	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

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

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

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

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation (If not paid, enter -0-)	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
SEE STATEMENT 12		0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

Form **990-PF** (2010)

023551
12-07-10

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
CHRISTIAN & SMALL L.L.P. - 505 20TH ST NO SUITE 1800, BIRMINGHAM, AL 35203	COUNSEL, ADMIN SVCS., PERSONNEL	143,699.
GWEN J. MCDANIEL - 400 CALDWELL TRACE PARK, INDIAN SPRINGS, AL 35242	BUSINESS MANAGER, SCHOLAR MENTOR	52,015.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 66 COLLEGE SCHOLARSHIPS PROVIDED TO DESERVING ALABAMA HIGH SCHOOL SENIORS. EMPHASIS PLACED ON THOSE STUDENTS WHOSE FAMILY MEMBERS HAVE NOT RECEIVED A COLLEGE DEGREE.	314,387.
2 EACH SCHOLARSHIP RECIPIENT IS ASSIGNED A COUNSELOR/MENTOR TO ASSIST IN ACADEMIC, FINANCIAL, MEDICAL AND PROFESSIONAL PROCESSES.	100,058.
3 EDUCATIONAL PROGRAMS AND SEMINARS PROVIDED TO SCHOLARSHIP RECIPIENTS TO ASSIST STUDENTS WHO LACK PARENTAL AND CAREER PROFESSIONAL SUPPORT.	32,673.
4 CLOTHING PROVIDED TO SCHOLARSHIP RECIPIENTS BASED ON DEMONSTRATED NEED AND TO ASSIST WITH INTERVIEWS AND PROFESSIONAL DEVELOPMENT.	1,768.

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	7,638,348.
b	Average of monthly cash balances		1b	78,681.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	7,717,029.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	7,717,029.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	115,755.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	7,601,274.
6	**Minimum investment return.** Enter 5% of line 5		6	380,064.

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

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

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	624,795.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
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	624,795.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	624,795.

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 instructions)

N/A

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2010 a Enter amount for 2009 only				
b Total for prior years: ______ , ______ , ______				
3 Excess distributions carryover, if any, to 2010: a From 2005 ______ b From 2006 ______ c From 2007 ______ d From 2008 ______ e From 2009 ______ f **Total** of lines 3a through e				
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $______ a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2010 distributable amount				
e Remaining amount distributed out of corpus				
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:** 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 instructions				
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.				
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)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7				
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9: a Excess from 2006 ______ b Excess from 2007 ______ c Excess from 2008 ______ d Excess from 2009 ______ e Excess from 2010 ______				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

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 ▶ 08/08/06

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

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	363,263.	99,980.	229,211.	397,729.	1,090,183.
b 85% of line 2a	308,774.	84,983.	194,829.	338,070.	926,656.
c Qualifying distributions from Part XII, line 4 for each year listed	624,795.	714,055.	627,108.	494,663.	2,460,621.
d Amounts included in line 2c not used directly for active conduct of exempt activities	0.	0.	0.	0.	0.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	624,795.	714,055.	627,108.	494,663.	2,460,621.
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter: (1) Value of all assets					0.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	253,376.	250,464.	294,641.	351,679.	1,150,160.
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)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see the instructions.)

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

SEE STATEMENT 13

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
a *Paid during the year*				
2005 SCHOLARSHIP RECIPIENTS - LISTING ATTACHED - VARIOUS VARIOUS, AL	NONE	N/A	PROVIDE COLLEGE SCHOLARSHIPS	18,359.
2006 SCHOLARSHIP RECIPIENTS - LISTING ATTACHED - VARIOUS VARIOUS, AL	NONE	N/A	PROVIDE COLLEGE SCHOLARSHIPS	62,127.
2007 SCHOLARSHIP RECIPIENTS - LISTING ATTACHED - VARIOUS VARIOUS, AL	NONE	N/A	PROVIDE COLLEGE SCHOLARSHIPS	58,279.
2008 SCHOLARSHIP RECIPIENTS - LISTING ATTACHED - VARIOUS VARIOUS, AL	NONE	N/A	PROVIDE COLLEGE SCHOLARSHIPS	81,692.
2009 SCHOLARSHIP RECIPIENTS - LISTING ATTACHED - VARIOUS VARIOUS, AL	NONE	N/A	PROVIDE COLLEGE SCHOLARSHIPS	55,242.
2010 SCHOLARSHIP RECIPIENTS - LISTING ATTACHED - VARIOUS VARIOUS, AL	NONE	N/A	PROVIDE COLLEGE SCHOLARSHIPS	38,688.
Total			▶ 3a	314,387.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(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			14	188.	
4 Dividends and interest from securities			14	113,144.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					1,000.
6 Net rental income or (loss) from personal property					
7 Other investment income			14		
8 Gain or (loss) from sales of assets other than inventory			18	-348,708.	
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)		0.		-235,376.	1,000.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -234,376.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
5B	INCOME FROM SUBLEASE PARTIALLY OFFSETS RENTS PAID BY ORGANIZATION,
	PRESERVING CASH FOR FUTURE SCHOLARSIPS

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ Signature of officer or trustee | 11-15-13 Date | ▶ Secretary & Director ~~ADMINISTRATOR~~ Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
		11-15-13		P01085591

Firm's name ▶ DUDLEY HOPTON-JONES SIMS & FREEMAN PLLP | Firm's EIN ▶

Firm's address ▶ 2101 MAGNOLIA AVE., SOUTH
BIRMINGHAM, AL 35205 | Phone no. (205)326-0402

023622
04-26-11

J. CRAIG AND PAGE T. SMITH SCHOLARSHIP FOUNDATION, INC. CONTINUATION FOR 990-PF, PART IV
20-2224138 PAGE 1 OF 1

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	SCHWAB ONE - SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
b	MORGAN STANLEY - SCHEDULE PROVIDED UPON REQUEST	P	VARIOUS	VARIOUS
c	GOLDMAN SACHS - SHORT-TERM - SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
d	GOLDMAN SACHS - LONG-TERM - SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
e	GOLDMAN SACHS - SHORT-TERM - SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
f	GOLDMAN SACHS - LONG-TERM - SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
g	GOLDMAN SACHS - SHORT-TERM - SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
h	GOLDMAN SACHS - LONG-TERM - SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
i	GOLDMAN SACHS - SHORT-TERM - SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
j	GOLDMAN SACHS - SHORT-TERM - SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
k	GOLDMAN SACHS - LONG-TERM - SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
l	CABELAS, INC. - 5,500 SHARES	P	12/26/07	01/14/10
m	CAPITAL GAINS DIVIDENDS			
n				
o				

	(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	1,943,413.		2,207,899.	-264,486.
b	2,590,674.		2,663,327.	-72,653.
c	315,865.			315,865.
d	1,170,553.		1,484,519.	-313,966.
e	77,684.		67,771.	9,913.
f	194,083.		185,626.	8,457.
g	37,359.		31,752.	5,607.
h	293,947.		314,269.	-20,322.
i	64,108.		58,539.	5,569.
j	24,869.		24,465.	404.
k	83,065.		115,187.	-32,122.
l	91,164.		82,235.	8,929.
m	97.			97.
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				-264,486.
b				-72,653.
c				** 315,865.
d				-313,966.
e				** 9,913.
f				8,457.
g				** 5,607.
h				-20,322.
i				** 5,569.
j				** 404.
k				-32,122.
l				8,929.
m				97.
n				
o				

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	-348,708.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	337,358.

023591
05-01-10

** (SHORT-TERM)

Depreciation and Amortization Detail FORM 990-PF PAGE 1

990-PF

Asset Number	Description of property	Date placed in service	Method/ IRC sec.	Life or rate	Line No.	Cost or other basis	Basis reduction	Accumulated depreciation/amortization	Current year deduction
	BUILDINGS								
22	LEASEHOLD IMPROVEMENTS	011209	SL	25.00	16	7,002.		280.	280.
	* 990-PF PG 1 TOTAL BUILDINGS					7,002.	0.	280.	280.
	FURNITURE & FIXTURES								
3	PORTABLE DISPLAY WALL	081008	200DB	7.00	17	2,274.		882.	398.
5	OFFICE CHAIRS	101208	200DB	7.00	17	1,060.		411.	185.
7	OFFICE DESK	110808	200DB	7.00	17	272.		106.	47.
9	CHAIRS - NEW OFFICE SPACE	011209	SL	7.00	16	130.		19.	19.
10	FURNITURE FOR NEW OFFICE SPACE	021009	SL	7.00	16	420.		55.	60.
12	FURNITURE FOR NEW OFFICE SPACE	031209	SL	7.00	16	513.		61.	73.
13	CHAIRS AND TELEVISION	050409	SL	7.00	16	1,654.		158.	236.
14	CHAIRS AND DESKS	050409	SL	7.00	16	2,822.		269.	403.
17	CHAIRS	050409	SL	7.00	16	809.		77.	116.
18	EASELS	052709	SL	7.00	16	217.		18.	31.
23	DESK	050409	SL	7.00	16	268.		26.	38.
	* 990-PF PG 1 TOTAL FURNITURE & FIXTURES					10,439.	0.	2,082.	1,606.
	MACHINERY & EQUIPMENT								
1	COMPUTER - DISABLED STUDENTS	011908	200DB	5.00	17	1,285.		668.	247.
2	2 LAPTOPS - OFFICE, INTERNS	032108	200DB	5.00	17	1,822.		947.	350.
4	LAPTOP - FOUNDATION	092408	200DB	5.00	17	1,549.		806.	297.
6	MICROWAVE AND TOASTER - OFFICE	110908	200DB	7.00	17	96.		37.	17.
8	COMPUTERS AND PERIPHERALS	011209	SL	5.00	16	4,466.		893.	893.
11	REFRIGERATOR	021709	SL	7.00	16	300.		36.	43.
15	TELEVISION	050409	SL	7.00	16	807.		77.	115.
16	OFFICE EQUIPMENT	050409	SL	5.00	16	326.		43.	65.
19	PHONE EQUIPMENT	052909	SL	7.00	16	141.		12.	20.
20	SHREDDER	061509	SL	5.00	16	68.		8.	14.

016261
05-01-10

- Current year section 179 (D) - Asset disposed

Depreciation and Amortization Detail FORM 990-PF PAGE 1 990-PF

Asset Number	Description of property / Date placed in service	Method/ IRC sec.	Life or rate	Line No.	Cost or other basis	Basis reduction	Accumulated depreciation/amortization	Current year deduction
21	COPIER AND SCANNER							
	102109	SL	5.00	16	4,840.		161.	968.
24	TOSHIBA LAPTOP AND EXTERNAL DRIVE							
	092310	SL	5.00	16	400.			20.
25	TOSHIBA LAPTOP AND EXTERNAL DRIVE							
	092810	SL	5.00	16	430.			22.
26	2 TOSHIBA LAPTOPS AND EXTERNAL DRIVES							
	102010	SL	5.00	16	858.			29.
27	OFFICE PHONES							
	123010	SL	7.00	16	90.			0.
	* 990-PF PG 1 TOTAL MACHINERY & EQUIPMENT							
					17,478.	0.	3,688.	3,100.
	* GRAND TOTAL 990-PF PG 1 DEPR							
					34,919.	0.	6,050.	4,986.

\# - Current year section 179 (D) - Asset disposed

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
FIRST COMMERCIAL BANK CHECKING NOW	188.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	188.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB DIVIDENDS	5,506.	0.	5,506.
CHARLES SCHWAB INTEREST	5,215.	0.	5,215.
GOLDMAN SACHS DIVIDENDS	17,862.	0.	17,862.
GOLDMAN SACHS DIVIDENDS	1,594.	0.	1,594.
GOLDMAN SACHS DIVIDENDS	2,863.	7.	2,856.
GOLDMAN SACHS DIVIDENDS	1,791.	0.	1,791.
GOLDMAN SACHS DIVIDENDS	572.	0.	572.
GOLDMAN SACHS INTEREST	8,452.	0.	8,452.
GOLDMAN SACHS INTEREST	36,851.	0.	36,851.
GOLDMAN SACHS INTEREST	24.	0.	24.
GOLDMAN SACHS INTEREST	22.	0.	22.
GOLDMAN SACHS INTEREST	11.	0.	11.
GOLDMAN SACHS INTEREST	16.	0.	16.
GOLDMAN SACHS U.S. INTEREST	590.	0.	590.
GOLDMAN SACHS U.S. INTEREST	4,000.	0.	4,000.
GOLDMAN SACHS U.S. TREASURY OID	224.	0.	224.
J. P. MORGAN CLEARING CORP. - DIVIDENDS	14,089.	0.	14,089.
MORGAN STANLEY DIVIDENDS	13,379.	90.	13,289.
MORGAN STANLEY INTEREST	2.	0.	2.
MORGAN STANLEY NON-DIVIDEND DISTRIBUTION	178.	0.	178.
TOTAL TO FM 990-PF, PART I, LN 4	113,241.	97.	113,144.

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
OFFICE SPACE - BIRMINGHAM, AL	1	1,000.
TOTAL TO FORM 990-PF, PART I, LINE 5A		1,000.

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHRISTIAN SMALL LLP	143,699.	28,740.	28,740.	86,219.
TO FM 990-PF, PG 1, LN 16A	143,699.	28,740.	28,740.	86,219.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LICENSES AND FEES	523.	0.	0.	523.
FOREIGN TAXES - MORGAN STANLEY	15.	15.	15.	15.
FOREIGN TAXES - GOLDMAN SACHS	140.	140.	140.	140.
FOREIGN TAXES - GOLDMAN SACHS	6.	6.	6.	6.
GOLDMAN SACHS - RECLAIMABLE TAXES	18.	18.	18.	18.
FOREIGN TAXES - GOLDMAN SACHS	32.	32.	32.	32.
TO FORM 990-PF, PG 1, LN 18	734.	211.	211.	734.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE SUPPLIES AND EXPENSES	2,520.	0.	0.	2,520.
WEBSITE ADMINISTRATION AND MAINTENANCE	370.	0.	0.	370.
BANK SERVICE CHARGES	345.	345.	345.	345.
EQUIPMENT REPAIRS	125.	0.	0.	125.
MENTORS, COUNSELORS AND ADVOCATES	100,058.	0.	0.	100,058.
J.P. MORGAN CLEARING CORP. ADR FEES	6.	6.	6.	6.
SCHOLARSHIP DUES	685.	0.	0.	685.
EDUCATIONAL PROGRAMS AND SEMINARS FOR SCHOLARS	32,673.	0.	0.	32,673.
INSURANCE	12,089.	0.	0.	12,089.
SECRETARIAL AND BOOKKEEPING SUPPORT	21,199.	0.	0.	21,199.
CLOTHING FOR STUDENTS	1,768.	0.	0.	1,768.
TELEPHONE AND INTERNET	7,573.	0.	0.	7,573.
ONLINE USER FEES	2,775.	0.	0.	2,775.
POSTAGE AND PRINTING	2,882.	0.	0.	2,882.
SOFTWARE	422.	0.	0.	422.
CHARLES SCHWAB MANAGEMENT FEES	2,579.	2,579.	2,579.	2,579.
PARKING	698.	0.	0.	698.
IT TECHNICAL SUPPORT	30,000.	0.	0.	30,000.
GOLDMAN SACHS MANAGEMENT FEES	1,859.	1,859.	1,859.	1,859.
GOLDMAN SACHS MANAGEMENT FEES	938.	938.	938.	938.
GOLDMAN SACHS MANAGEMENT FEES	933.	933.	933.	933.
GOLDMAN SACHS MANAGEMENT FEES	218.	218.	218.	218.
GOLDMAN SACHS MANAGEMENT FEES	332.	332.	332.	332.
GOLDMAN SACHS ADR FEES	18.	18.	18.	18.
LEGAL OPINION LETTER	2,250.	0.	2,250.	0.
EQUIPMENT RENTAL	99.	0.	0.	99.
TO FORM 990-PF, PG 1, LN 23	225,414.	7,228.	9,478.	223,164.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SCHWAB ONE - U.S. TREASURY SECURITIES	X		0.	0.
SCHWAB ONE - U.S. GOVERNMENT AGENCIES	X		0.	0.
GOLDMAN SACHS U.S. TREASURY SECURITIES	X		616,593.	610,749.
GOLDMAN SACHS U.S. AGENCY SECURITIES	X		487,592.	486,741.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,104,185.	1,097,490.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,104,185.	1,097,490.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
J.P. MORGAN CLEARING CORP. - COMMON STOCKS	0.	0.
MORGAN STANLEY - COMMON STOCKS	0.	0.
MORGAN STANLEY - PREFERRED STOCK	0.	0.
GOLDMAN SACHS COMMON STOCKS AND EQUITIES	1,839,519.	2,065,686.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,839,519.	2,065,686.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHWAB ONE - CORPORATE NOTES AND BONDS	0.	0.
GOLDMAN SACHS CORPORATE BONDS AND NOTES	2,152,942.	2,151,941.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,152,942.	2,151,941.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SCHWAB ONE - BOND FUNDS	FMV	0.	0.
SCHWAB ONE - EQUITY FUNDS	FMV	0.	0.
MORGAN STANLEY - BOND FUND	FMV	0.	0.
GOLDMAN SACHS CANADIAN AGENCY OBLIGATIONS	FMV	101,518.	102,840.
GOLDMAN SACHS MUTUAL FUNDS	FMV	373,056.	386,464.
TOTAL TO FORM 990-PF, PART II, LINE 13		474,574.	489,304.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 11

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER - DISABLED STUDENTS	1,285.	915.	370.
2 LAPTOPS - OFFICE, INTERNS	1,822.	1,297.	525.
PORTABLE DISPLAY WALL	2,274.	1,280.	994.
LAPTOP - FOUNDATION	1,549.	1,103.	446.
OFFICE CHAIRS	1,060.	596.	464.
MICROWAVE AND TOASTER - OFFICE	96.	54.	42.
OFFICE DESK	272.	153.	119.
COMPUTERS AND PERIPHERALS	4,466.	1,786.	2,680.
CHAIRS - NEW OFFICE SPACE	130.	38.	92.
FURNITURE FOR NEW OFFICE SPACE	420.	115.	305.
REFRIGERATOR	300.	79.	221.
FURNITURE FOR NEW OFFICE SPACE	513.	134.	379.
CHAIRS AND TELEVISION	1,654.	394.	1,260.
CHAIRS AND DESKS	2,822.	672.	2,150.
TELEVISION	807.	192.	615.
OFFICE EQUIPMENT	326.	108.	218.
CHAIRS	809.	193.	616.
EASELS	217.	49.	168.
PHONE EQUIPMENT	141.	32.	109.
SHREDDER	68.	22.	46.
COPIER AND SCANNER	4,840.	1,129.	3,711.
LEASEHOLD IMPROVEMENTS	7,002.	560.	6,442.
DESK	268.	64.	204.
TOSHIBA LAPTOP AND EXTERNAL DRIVE	400.	20.	380.
TOSHIBA LAPTOP AND EXTERNAL DRIVE	430.	22.	408.
2 TOSHIBA LAPTOPS AND EXTERNAL DRIVES	858.	29.	829.
OFFICE PHONES	90.	0.	90.
TOTAL TO FM 990-PF, PART II, LN 14	34,919.	11,036.	23,883.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
AHRIAN TYLER DUDLEY 400 CALDWELL TRACE BIRMINGHAM, AL 35242	CHIEF EXECUTIVE OFFICER / DIRECTOR 25.00	0.	0.	0.
STEWART R. DUDLEY SUITE 300, 2101 MAGNOLIA AVENUE SOUTH BIRMINGHAM, AL 35205	DIRECTOR / SECRETARY 15.00	0.	0.	0.
C.R. DUDLEY, JR. SUITE 300, 2101 MAGNOLIA AVENUE SOUTH BIRMINGHAM, AL 35205	DIRECTOR 5.00	0.	0.	0.
HELEN CROW MILLS 2012 6TH AVENUE NORTH BIRMINGHAM, AL 35203	DIRECTOR 10.00	0.	0.	0.
LEWIS BURKS 1112 BARKLEY LANE HOOVER, AL 35226	DIRECTOR 10.00	0.	0.	0.
JUNE CUNNIFF 4015 MONTCLAIR ROAD BIRMINGHAM, AL 35213	DIRECTOR 10.00	0.	0.	0.
SHARON YELLDELL 120 HARVILL LANE BIRMINGHAM, AL 35217	DIRECTOR 10.00	0.	0.	0.
THE HONORABLE SHARON LOVELACE BLACKBU 1729 FIFTH AVENUE NORTH BIRMINGHAM, AL 35203	TRUSTEE 3.00	0.	0.	0.
MICHAEL K.K. CHOY, ESQ. 420 NORTH 20TH STREET - SUITE 3400 BIRMINGHAM, AL 35203	TRUSTEE 3.00	0.	0.	0.
THE HONORABLE U.W. CLEMON 2025 3RD AVENUE NORTH - SUITE 500 BIRMINGHAM, AL 35203	TRUSTEE 3.00	0.	0.	0.

CAROLYN FEATHERINGILL 3211 PINE RIDGE ROAD BIRMINGHAM, AL 35213	TRUSTEE 3.00	0.	0.	0.
THE HONORABLE JAMES W. FUHRMEISTER SHELBY COUNTY COURTHOUSE - MAIN STREET COLUMBIANA, AL 35051	TRUSTEE 3.00	0.	0.	0.
RICHARD H. GILL, ESQ. P.O. BOX 347 MONTGOMERY, AL 36101-0347	TRUSTEE 3.00	0.	0.	0.
THE HONORABLE INGE P. JOHNSON 1729 FIFTH AVENUE NORTH BIRMINGHAM, AL 35203	TRUSTEE 3.00	0.	0.	0.
THE HONORABLE ROBERT M. MARTIN P.O. BOX 270 CLANTON, AL 36046-0270	TRUSTEE 3.00	0.	0.	0.
THE HONORABLE FRANK H. MCFADDEN P.O. BOX 2069 MONTGOMERY, AL 36102-2069	TRUSTEE 3.00	0.	0.	0.
KENNETH O. SIMON, ESQ. 505 NORTH 20TH STREET - SUITE 1800 BIRMINGHAM, AL 35203	TRUSTEE 3.00	0.	0.	0.
BARBARA J. BELISLE 50 SALEM ROAD MONTEVALLO, AL 35115	TRUSTEE 3.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 13
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

AHRIAN TYLER DUDLEY
400 CALDWELL TRACE PARK
INDIAN SPRINGS, AL 35242

TELEPHONE NUMBER	NAME OF GRANT PROGRAM
(205) 202-4076	THE J. CRAIG AND PAGE T. SMITH SCHOLARSHIP FUND

FORM AND CONTENT OF APPLICATIONS

IN WRITING, ON LINE OR ON PRINTED APPLICATION FORM AVAILABLE ON WEBSITE OR BY MAIL. ACCOMPANIED BY TRANSCRIPTS AND ESSAYS CONCERNING APPLICANT'S 1) FUTURE PLANS, GOALS AND 2) CIVIC ACTIVITIES OR ASSISTANCE TO FAMILY MEMBERS; CERTIFICATION FROM SCHOOL COUNSELOR; THREE SIGNED PERSONAL RECOMMENDATIONS. ALL CIVIC ACTIVITIES AND AWARDS MUST INCLUDE REFERENCES FOR VERIFICATION.

ANY SUBMISSION DEADLINES

APPLICATIONS - JANUARY 15TH OF EACH YEAR FOR YEAR IN WHICH FINANCIAL AID IS REQUESTED

RESTRICTIONS AND LIMITATIONS ON AWARDS

SENIOR IN GOOD STANDING IN ANY ALABAMA HIGH SCHOOL PLANNING TO ATTEND AN ALABAMA COLLEGE OR UNIVERSITY. FINANCIAL NEED IS CONSIDERED. MINIMUM C AVERAGE IN HIGH SCHOOL COURSES, VERIFIED BY OFFICIAL TRANSCRIPT. SPECIAL PREFERENCE GIVEN TO THOSE WHO ARE FIRST IN THEIR FAMILIES TO ATTEND COLLEGE. RELATIVES OF EMPLOYEES, OFFICERS, OR VOLUNTEERS SERVING THE FOUNDATION ARE NOT ELIGIBLE FOR AWARDS. RECIPIENTS MUST ATTEND FOUNDATION-SPONSORED SEMINARS, WORKSHOPS, TRAINING SESSIONS AND OTHER EVENTS, MAINTAIN GRADE POINT AVERAGES, SUBMIT VERIFICATION OF CONTINUING VOLUNTEER WORK (52 HOURS ANNUALLY) AND ATTEND TUTORING AND ADVANCEMENT PROGRAMS OFFERED BY THE RECIPIENT STUDENTS' COLLEGES AND FOUNDATION.

J. Craig and Page T. Smith Scholarship Foundation
FEIN 20-2224138
Attachment to Amended Returns Form 990-PF
Years Ended December 31, 2009, 2010 and 2011

Part VI (Page 4, Form 990-PF) has been changed to report that the Foundation was an exempt operating foundation as described in IRC Sect 4940(d)(2) for each year being amended. The date of the IRS determination letter, August 8, 2006, has been added to Part VI, line 1a in support of this position. Accordingly, the Foundation was not subject to tax on net investment income for years 2009, 2010 and 2011.

Refunds of taxes paid are being requested on the amended returns as follows:

	2009	2010	2011
Tax shown on original returns, line 1b, Part VI	$ 1,283	$ 782	$ 1,482
Reduction to amended return amount	(1,283)	(782)	(1,482)
Tax due on amended return	-	-	-
Estimated tax payments and prior year overpayment credited, lines 6a and 7	2,360	1,077	800
Plus (less) tax paid (overpayment) on original return, line 9 or 10	(1,077)	(295)	685
Refund requested	$ 1,283	$ 782	$ 1,485

2010 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Long-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
AMERICAN CENTURY INTL BOND FUND INV: BEGBX	3,329.5220	multiple	03/04/10	$46,946.26	$43,888.50	$3,057.76
Security Subtotal				**$46,946.26**	**$43,888.50**	**$3,057.76**
DFA EMERGING MARKETS SMALL CAP PORTFOLIO: DEMSX	860.8680	multiple	03/04/10	$16,782.75	$13,830.49	$2,952.26
Security Subtotal				**$16,782.75**	**$13,830.49**	**$2,952.26**
DFA EMERGING MARKETS VALUE PORTFOLIO: DFEVX	934.7620	multiple	03/04/10	$28,882.19	$24,545.61	$4,336.58
Security Subtotal				**$28,882.19**	**$24,545.61**	**$4,336.58**
DFA EMERGING MKTS PORT: DFEMX	1,045.7970	multiple	03/04/10	$27,976.44	$24,024.63	$3,951.81
Security Subtotal				**$27,976.44**	**$24,024.63**	**$3,951.81**
DFA INTL REAL ESTATE SECURITIES PORT: DFITX	5,403.0990	multiple	03/04/10	$25,904.88	$53,729.91	($27,825.03)
Security Subtotal				**$25,904.88**	**$53,729.91**	**($27,825.03)**
DFA INTL SMALL CAP VALUE PORTFOLIO: DISVX	4,818.8010	multiple	03/04/10	$72,589.33	$98,810.96	($26,221.63)
Security Subtotal				**$72,589.33**	**$98,810.96**	**($26,221.63)**

2010 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
DFA INTL SMALL COMPANY PORTFOLIO FUND: DFISX	3.935.4130	multiple	03/04/10	$56,325.11	$71,291.27	($14.966.16)
Security Subtotal				**$56,325.11**	**$71,291.27**	**($14,966.16)**
DFA INTL VALUE PORTFOLIO: DFIVX	7,327.1600	multiple	03/04/10	$121,674.13	$151,896.25	($30,222.12)
Security Subtotal				**$121,674.13**	**$151,896.25**	**($30,222.12)**
DFA LARGE CAP INTL PORT: DFALX	8.067.0210	multiple	03/04/10	$147,919.17	$183.361.04	($35.441.87)
Security Subtotal				**$147,919.17**	**$183,361.04**	**($35,441.87)**
DFA REAL ESTATE SECURITIES PORTFOLIO: DFREX	1.633.8710	multiple	03/04/10	$28,481.05	$35,042.38	($6,561.33)
Security Subtotal				**$28,481.05**	**$35,042.38**	**($6,561.33)**
DFA U.S. LARGE CAP VALUE PORTFOLIO: DFLVX	7,381.6670	multiple	03/04/10	$130,773.14	$170.556.72	($39.783.58)
Security Subtotal				**$130,773.14**	**$170,556.72**	**($39,783.58)**
DFA U.S. SMALL CAP PORT: DFSTX	4.303.7740	multiple	03/04/10	$74.941.74	$90.705.25	($15.763.51)
Security Subtotal				**$74,941.74**	**$90,705.25**	**($15,763.51)**

2010 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
DFA U.S. SMALL CAP VALUE PORTFOLIO: DFSVX	1,728.5290	multiple	03/04/10	$36,303.68	$50,232.91	($13,929.23)
Security Subtotal				**$36,303.68**	**$50,232.91**	**($13,929.23)**
DFA US LARGE CO PORT: DFLCX	14,797.4550	multiple	03/04/10	$491,097.53	$559,862.02	($68,764.49)
Security Subtotal				**$491,097.53**	**$559,862.02**	**($68,764.49)**
DFA US MICRO CAP PORT: DFSCX	3,272.5360	multiple	03/04/10	$36,426.05	$36,587.67	($161.62)
Security Subtotal				**$36,426.05**	**$36,587.67**	**($161.62)**
PIMCO FLOATING INCOME FD INSTL CL: PFIIX	13,386.3730	multiple	03/04/10	$118,707.13	$136,193.00	($17,485.87)
Security Subtotal				**$118,707.13**	**$136,193.00**	**($17,485.87)**
T ROWE PRICE INTL BOND FUND: RPIBX	4,812.5140	multiple	03/04/10	$46,988.26	$45,389.71	$1,598.55
Security Subtotal				**$46,988.26**	**$45,389.71**	**$1,598.55**
TEMPLETON GLOBAL BOND FUND CL A: TPINX	4,402.3830	multiple	03/04/10	$57,627.19	$47,609.29	$10,017.90
Security Subtotal				**$57,627.19**	**$47,609.29**	**$10,017.90**

2010 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
VANGUARD HIGH YIELD CORP FUND INVESTOR SHARE: VWEHX	37,433.1590	multiple	03/04/10	$205,478.04	$220,341.53	($14,863.49)
Security Subtotal				$205,478.04	$220,341.53	($14,863.49)
VANGUARD INTERM TERM INVESTMENT GRADE ADMIRALSHARE: VFIDX	17,458.6730	01/05/09	03/04/10	$171,588.76	$150,000.00	$21,588.76
Security Subtotal				$171,588.76	$150,000.00	$21,588.76
Total Long-Term				$1,943,412.83	$2,207,899.14	($264,486.31)
Total Realized Gain or (Loss)				$1,943,412.83	$2,207,899.14	($264,486.31)

Schwab has provided realized gain and loss information wherever possible for most Investments. Cost basis data may be incomplete or unavailable for some of your holdings. See Terms and Conditions.

Option Customers: Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options. Please consult IRS publication 550, Investment Income and Expenses, for additional information on Options.

Tax Year Account No Legal Name
2010 **THE J. CRAIG AND PAGE T. SMITH**

REALIZED GAINS AND LOSSES

Supplemental Information - Consult your Form 1099 for tax reporting purposes

REALIZED GAIN AND LOSS SUMMARY

Net Short Term Gains (Losses)	315,865 30	Net Long Term Gains (Losses)	(313,966 08)	Net Ordinary Gains (Losses)	0 00
Net Miscellaneous Short Term Gains (Losses)	0 00	Net Miscellaneous Long Term Gains (Losses)	0 00	Net Miscellaneous Ordinary Gains (Losses)	0 00
Net Regulated Futures Contract Short Term Gains (Losses)	0 00	Net Regulated Futures Contract Long Term Gains (Losses)	0 00		
Total Short Term Gains (Losses)	315,865.30	**Total Long Term Gains (Losses)**	(313,966.08)	**Total Ordinary Gains (Losses)**	0.00

SHORT TERM

Description (Product Identifier)	**Date Acquired or Sold Short**	**Date Sold or Covered**	**Quantity**	**Sale Proceeds [5]**	**Total Accretion (Amortization)**	**Cost Basis [4]**	**Total Gain (Los**
USII NOTE 2% 01/15/2016 JJ ON THE RUN (912828ET3)	03/02/2010	03/11/2010	60,000.00	69,657.98	0.00	No Cost	69,657.98
UST INFLATION INDEXED NOTE 1.625% 01-15-2015 (912828DH0)	03/02/2010	03/11/2010	60,000.00	71,320.19	0.00	No Cost	71,320.19 [8]
UST INFLATION INDEXED NOTE 2.00 % 1/15/2014 (912828BW9)	03/02/2010	03/11/2010	60,000.00	74,887.13	0.00	No Cost	74,887.13 [8]
MORGAN STANLEY FRN MTN 07/14/2010 SER C FBLINVQW 3MO +90.00BP SR LIEN CPN04/14/10 1.057000% (61745ESH5)	03/02/2010	07/14/2010	100,000.00	100,000.00	0.00	No Cost	100,000.00 [8]
NET SHORT TERM GAINS (LOSSES)				**315,865.30**	**0.00**	**0.00**	**315,865.30**

LONG TERM

Description (Product Identifier)	**Date Acquired or Sold Short**	**Date Sold or Covered**	**Quantity**	**Sale Proceeds [5]**	**Total Accretion (Amortization)**	**Cost Basis [4]**	**Total Gain (Loss)**
FNMA 5.375000% 11/15/2011 MN (31359MLS0)	04/24/2006	03/11/2010	40,000.00	42,998.08	(183.79)	40,092.12	2,905.96
GENERAL ELECTRIC CAPITAL CORPO MTN 5.875% 02/15/2012 USD SER A SR LIEN (36962GXS8)	04/26/2006	03/11/2010	50,000.00	53,750.00	(458.09)	50,267.91	3,482.09
WAL-MART STORES, INC. 4.55% 05/01/2013 USD (931142BT9)	04/26/2006	03/11/2010	50,000.00	53,870.00	1,660.82	48,664.32	5,205.68
WELLS FARGO & COMPANY 6.375% 08/01/2011 USD (949746CE9)	04/26/2006	03/11/2010	50,000.00	53,000.00	(1,282.20)	50,527.80	2,472.20
ALTRIA GROUP, INC. CMN (02209S103)	10/30/2007	04/22/2010	1,400.00	29,791.49	0.00	31,293.46	(1,501.97
ALTRIA GROUP, INC. CMN (02209S103)	04/04/2008	04/22/2010	2,200.00	46,815.21	0.00	48,242.56	(1,427.35
FIRST MARBLEHEAD CORPORATION CMN (320771108)	04/16/2007	04/22/2010	1,200.00	4,356.89	0.00	40,031.02	(35,674.14)
FIRST MARBLEHEAD CORPORATION CMN (320771108)	05/01/2006	04/22/2010	1,500.00	5,446.11	0.00	46,777.50	(41,331.39)
FIRST MARBLEHEAD CORPORATION CMN (320771108)	07/25/2006	04/22/2010	1,500.00	5,446.11	0.00	48,018.90	(42,572.79)
FIRST MARBLEHEAD CORPORATION CMN (320771108)	11/14/2006	04/22/2010	1,500.00	5,446.11	0.00	70,224.80	(64,778.69)

---

[4] Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization. This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently. You should consult with your own tax advisor to determine your correct basis

[5] Sale Proceeds may have been adjusted by an option premium due to an option assignment.

[8] Due to incomplete cost basis, gains may be incorrectly stated and should not be used for tax reporting purposes. Please consult with your tax advisor

Goldman Sachs

REALIZED GAINS AND LOSSES (Continued)

Supplemental Information - Consult your Form 1099 for tax reporting purposes

LONG TERM

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds[5]	Total Accretion (Amortization)	Cost Basis[4]	Total Gain (Loss)
FIRST MARBLEHEAD CORPORATION CMN (320771108)	12/21/2007	04/22/2010	2,300.00	8,350.70	0.00	44,050.49	(35,699.79)
FIRST MARBLEHEAD CORPORATION CMN (320771108)	05/14/2008	04/22/2010	7,000.00	25,415.16	0.00	22,029.79	3,385.37
UNILEVER PLC (NEW) SPONSORED ADR CMN (904767704)	04/10/2008	04/22/2010	3,000.00	90,538.46	0.00	101,732.80	(11,194.34)
FIRST MARBLEHEAD CORPORATION CMN (320771108)	08/19/2008	04/23/2010	4,000.00	14,751.74	0.00	16,190.90	(1,439.16)
FIRST MARBLEHEAD CORPORATION CMN (320771108)	05/14/2008	04/23/2010	1,000.00	3,687.94	0.00	3,147.11	540.82
FIRST MARBLEHEAD CORPORATION CMN (320771108)	01/02/2009	04/23/2010	5,000.00	18,439.68	0.00	6,931.13	11,508.55
NYSE EURONEXT CMN (629491101)	08/01/2008	04/27/2010	1,800.00	59,200.99	0.00	74,461.12	(15,260.13)
BRITISH AMERICAN TOBACCO PLC SPONS ADR (110448107)	04/07/2008	08/10/2010	1,200.00	83,886.14	0.00	90,748.54	(6,862.40)
CITIGROUP INC. CMN (172967101)	01/02/2009	08/10/2010	10,000.00	39,799.31	0.00	71,556.50	(31,757.19)
FIRST MARBLEHEAD CORPORATION CMN (320771108)	01/02/2009	08/10/2010	3,954.00	10,271.75	0.00	5,481.13	4,790.62
GENERAL ELECTRIC CO CMN (369604103)	04/11/2008	08/10/2010	2,400.00	38,687.34	0.00	78,302.50	(39,615.16)
LOEWS CORPORATION CMN (540424108)	02/05/2008	08/10/2010	500.00	18,950.88	0.00	23,021.75	(4,070.87)
LOEWS CORPORATION CMN (540424108)	09/24/2007	08/10/2010	2,000.00	75,803.51	0.00	95,464.30	(19,660.79)
PHILIP MORRIS INTL INC CMN (718172109)	04/04/2008	08/10/2010	300.00	15,713.22	0.00	15,394.06	319.16
PHILIP MORRIS INTL INC CMN (718172109)	05/28/2008	08/10/2010	600.00	31,426.45	0.00	30,707.08	719.37
PHILIP MORRIS INTL INC CMN (718172109)	10/30/2007	08/10/2010	1,400.00	73,328.38	0.00	71,308.04	2,020.34
WAL MART STORES INC CMN (931142103)	04/21/2006	08/10/2010	1,100.00	57,150.08	0.00	50,531.00	6,619.08
WAL MART STORES INC CMN (931142103)	09/28/2006	08/10/2010	1,100.00	57,150.08	0.00	54,260.00	2,890.08
WALGREEN CO. CMN (931422109)	02/04/2008	08/10/2010	3,500.00	97,853.44	0.00	124,662.00	(26,808.56)
FIRST MARBLEHEAD CORPORATION CMN (320771108)	01/09/2009	08/13/2010	1,573.00	3,662.95	0.00	2,373.11	1,289.84
FIRST MARBLEHEAD CORPORATION CMN (320771108)	01/02/2009	08/13/2010	8,427.00	19,623.43	0.00	11,681.72	7,941.71
FIRST MARBLEHEAD CORPORATION CMN (320771108)	01/02/2009	08/13/2010	2,619.00	6,092.99	0.00	3,630.52	2,462.47
FIRST MARBLEHEAD CORPORATION CMN (320771108)	01/09/2009	08/16/2010	8,427.00	19,848.68	0.00	12,713.39	7,135.29
NET LONG TERM GAINS (LOSSES)				**1,170,553.30**	**(263.26)**	**1,484,519.37**	**(313,966.08)**

---

[4] Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization. This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently You should consult with your own tax advisor to determine your correct basis

[5] Sale Proceeds may have been adjusted by an option premium due to an option assignment.

Tax Year	Account No	Legal Name
2010		**THE J. CRAIG AND PAGE T. SMITH**

REALIZED GAINS AND LOSSES

Supplemental Information - Consult your Form 1099 for tax reporting purposes

REALIZED GAIN AND LOSS SUMMARY

Net Short Term Gains (Losses)	9,912 74	Net Long Term Gains (Losses)	8,456 99	Net Ordinary Gains (Losses)	0 00
Net Miscellaneous Short Term Gains (Losses)	0 00	Net Miscellaneous Long Term Gains (Losses)	0 00	Net Miscellaneous Ordinary Gains (Losses)	0.00
Net Regulated Futures Contract Short Term Gains (Losses)	0 00	Net Regulated Futures Contract Long Term Gains (Losses)	0 00		
Total Short Term Gains (Losses)	**9,912.74**	**Total Long Term Gains (Losses)**	**8,456.99**	**Total Ordinary Gains (Losses)**	**0.00**

SHORT TERM

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Los
COVANCE INC CMN (222816100)	08/11/2010	08/13/2010	13.00	525.05	0.00	523.58	1.47
IRON MOUNTAIN INC CMN (462846106)	08/11/2010	08/13/2010	24.00	530.13	0.00	543.51	(13.38)
QUALCOMM INC CMN (747525103)	08/11/2010	08/13/2010	18.00	683.41	0.00	700.15	(16.74)
W.R. BERKLEY CORPORATION CMN (084423102)	08/11/2010	08/13/2010	18.00	477.00	0.00	476.46	0.54
POTASH CORP. OF SASKATCHEWAN CMN (73755L107)	08/11/2010	08/19/2010	42.00	6,190.21	0.00	4,579.16	1,611.05
SCHLUMBERGER LTD CMN (806857108)	08/11/2010	08/27/2010	0.06	3.23	0.00	0.00	3.23
CONSOL ENERGY INC. CMN (20854P109)	08/11/2010	09/20/2010	113.00	3,989.51	0.00	4,200.21	(210.70)
SCHLUMBERGER LTD CMN (806857108)	08/11/2010	09/20/2010	134.00	7,885.41	0.00	8,129.78	(244.37)
ACTUANT CORP CMN CLASS A (00508X203)	08/11/2010	09/29/2010	107.00	2,416.29	0.00	2,144.87	271.42
ACTUANT CORP CMN CLASS A (00508X203)	08/11/2010	10/26/2010	63.00	1,436.24	0.00	1,262.87	173.37
STERICYCLE INC CMN (858912108)	08/11/2010	10/26/2010	39.00	2,824.79	0.00	2,478.40	346.39
IRON MOUNTAIN INC CMN (462846106)	08/11/2010	10/27/2010	201.00	4,511.32	0.00	4,551.87	(40.55)
SCHLUMBERGER LTD CMN (806857108)	08/11/2010	10/27/2010	40.00	2,758.25	0.00	2,426.80	331.45
COVANCE INC CMN (222816100)	08/11/2010	11/03/2010	175.00	8,212.54	0.00	7,048.14	1,164.40
W.R. BERKLEY CORPORATION CMN (084423102)	08/11/2010	11/03/2010	258.00	7,096.74	0.00	6,829.26	267.48
CHICAGO BRIDGE & IRON COMPANY CMN SERIES (167250109)	08/11/2010	11/04/2010	205.00	5,538.67	0.00	4,421.38	1,117.29
EXPEDITORS INTL WASH INC CMN (302130109)	08/11/2010	11/17/2010	68.00	3,415.23	0.00	2,817.97	597.26
CHICAGO BRIDGE & IRON COMPANY CMN SERIES (167250109)	08/11/2010	11/19/2010	168.00	4,814.03	0.00	3,623.37	1,190.66
CHICAGO BRIDGE & IRON COMPANY CMN SERIES (167250109)	08/11/2010	11/24/2010	136.00	3,868.84	0.00	2,933.21	935.63
EXPEDITORS INTL WASH INC CMN (302130109)	08/11/2010	12/20/2010	89.00	4,954.73	0.00	3,688.22	1,266.51

---

[4] Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently. You should consult with your own tax advisor to determine your correct basis.

[5] Sale Proceeds may have been adjusted by an option premium due to an option assignment

Goldman Sachs

Tax Year	Account No	Legal Name
2010		THE J. CRAIG AND PAGE T. SMITH

REALIZED GAINS AND LOSSES (Continued)

Supplemental Information - Consult your Form 1099 for tax reporting purposes

SHORT TERM

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
ROPER INDS INC (NEW) CMN (776696106)	08/11/2010	12/20/2010	72.00	5,552.06	0.00	4,391.73	1,160.33
NET SHORT TERM GAINS (LOSSES)				**77,683.68**	**0.00**	**67,770.94**	**9,912.74**

LONG TERM

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
CISCO SYSTEMS, INC. CMN (17275R102)	09/08/2006	08/11/2010	4,262.00	100,324.93	0.00	93,190.85	7,134.08
INTEL CORPORATION CMN (458140100)	04/21/2006	08/11/2010	4,790.00	93,116.02	0.00	91,802.65	1,313.37
INTEL CORPORATION CMN (458140100)	04/21/2006	08/13/2010	33.00	642.00	0.00	632.46	9.54
HEALTHCARE SVCS GROUP INC CMN (421906108)	08/11/2010	11/15/2010	0.50	0.00	0.00	0.00	0.00
NET LONG TERM GAINS (LOSSES)				**194,082.95**	**0.00**	**185,625.96**	**8,456.99**

---

[4] Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization. This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently. You should consult with your own tax advisor to determine your correct basis.

[5] Sale Proceeds may have been adjusted by an option premium due to an option assignment

Goldman Sachs

Realized and unrealized gains and loss values do not include securities for which cost basis is unavailable. The recognition of any loss reflected herein may be disallowed or deferred by the application of capital loss limitations, wash sale rules or other special tax rules, and you are strongly urged to consult your own outside tax and other advisors about this and all tax-related matters addressed in any way herein. All information regarding the cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account(s) were provided by you and/or a third party and Goldman Sachs makes no representation as to the accuracy and completeness of such information and it should not be relied upon as such. New tax legislation effective 1/1/2011 will govern the manner in which we report tax basis information to you. The information in this statement is not yet determined pursuant to such new legislation.

Tax Year	Account No	Legal Name
2010		**THE J. CRAIG AND PAGE T. SMITH**

REALIZED GAINS AND LOSSES

Supplemental Information - Consult your Form 1099 for tax reporting purposes

REALIZED GAIN AND LOSS SUMMARY

Net Short Term Gains (Losses)	5,606.07	Net Long Term Gains (Losses)	(20,321 26)	Net Ordinary Gains (Losses)	0 00
Net Miscellaneous Short Term Gains (Losses)	0 00	Net Miscellaneous Long Term Gains (Losses)	0 00	Net Miscellaneous Ordinary Gains (Losses)	0 00
Net Regulated Futures Contract Short Term Gains (Losses)	0 00	Net Regulated Futures Contract Long Term Gains (Losses)	0 00		
Total Short Term Gains (Losses)	**5,606.07**	**Total Long Term Gains (Losses)**	**(20,321.26)**	**Total Ordinary Gains (Losses)**	**0.00**

SHORT TERM

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Los
CONOCOPHILLIPS CMN (20825C104)	08/11/2010	08/17/2010	90.00	5,003.26	0.00	4,994.10	9.16
E. I. DU PONT DE NEMOURS AND C CMN (263534109)	08/11/2010	08/17/2010	35.00	1,450.87	0.00	1,419.51	31.36
DEERE & COMPANY CMN (244199105)	08/11/2010	09/03/2010	75.00	5,142.26	0.00	4,899.98	242.28
ENDO PHARMACEUTICALS HLDGS INC CMN (29264F205)	08/11/2010	09/28/2010	70.00	2,320.05	0.00	1,764.70	555.35
AGCO CORP CMN (001084102)	08/11/2010	10/08/2010	55.00	2,369.55	0.00	1,905.75	463.80
AGCO CORP CMN (001084102)	08/11/2010	10/08/2010	45.00	1,911.85	0.00	1,559.25	352.60
WARNACO GROUP INC. CMN (934390402)	08/11/2010	10/25/2010	50.00	2,810.69	0.00	2,115 50	695.19
DRESSER-RAND GROUP INC. CMN (261608103)	08/11/2010	11/10/2010	70.00	2,745.35	0.00	2,569.77	175.58
WEATHERFORD INTERNATIONAL LTD CMN (H27013103)	08/11/2010	11/11/2010	300.00	5,895.92	0.00	4,641.00	1,254.92
DRIL-QUIP, INC. CMN (262037104)	08/17/2010	12/02/2010	25.00	2,003.07	0.00	1,342.82	660.25
DRIL-QUIP, INC. CMN (262037104)	08/19/2010	12/02/2010	20.00	1,602.46	0.00	1,052.55	549.91
DRESSER-RAND GROUP INC. CMN (261608103)	08/11/2010	12/29/2010	55.00	2,378.28	0.00	2,019.11	359.17
DRESSER-RAND GROUP INC. CMN (261608103)	08/11/2010	12/30/2010	40.00	1,724.94	0.00	1,468.44	256.50
NET SHORT TERM GAINS (LOSSES)				**37,358.55**	**0.00**	**31,752.48**	**5,606.07**

LONG TERM

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
DELL INC CMN (24702R101)	12/31/2008	08/11/2010	6,410.00	77,384.70	0.00	67,048.97	10,335.73
MICROSOFT CORPORATION CMN (594918104)	06/28/2007	08/11/2010	300.00	7,420.77	0.00	8,974.00	(1,553.24)
MICROSOFT CORPORATION CMN (594918104)	05/02/2006	08/11/2010	4,200.00	103,890.71	0.00	101,075.08	2,815.63

---

[4] Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently You should consult with your own tax advisor to determine your correct basis

[5] Sale Proceeds may have been adjusted by an option premium due to an option assignment.

Goldman Sachs

REALIZED GAINS AND LOSSES (Continued)

Supplemental Information - Consult your Form 1099 for tax reporting purposes

LONG TERM

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
MICROSOFT CORPORATION CMN (594918104)	10/25/2007	08/11/2010	4,255.00	105,251.18	0.00	137,170.56	(31,919.38)
NET LONG TERM GAINS (LOSSES)				**293,947.36**	**0.00**	**314,268.61**	**(20,321.26)**

---

[4] Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently You should consult with your own tax advisor to determine your correct basis

[5] Sale Proceeds may have been adjusted by an option premium due to an option assignment

Tax Year	Account No	Legal Name
2010		THE J. CRAIG AND PAGE T. SMITH

REALIZED GAINS AND LOSSES

Supplemental Information - Consult your Form 1099 for tax reporting purposes

REALIZED GAIN AND LOSS SUMMARY

Net Short Term Gains (Losses)	5,569 30	Net Long Term Gains (Losses)	0 00	Net Ordinary Gains (Losses)	0 00
Net Miscellaneous Short Term Gains (Losses)	0 00	Net Miscellaneous Long Term Gains (Losses)	0 00	Net Miscellaneous Ordinary Gains (Losses)	0.00
Net Regulated Futures Contract Short Term Gains (Losses)	0 00	Net Regulated Futures Contract Long Term Gains (Losses)	0 00		
Total Short Term Gains (Losses)	**5,569.30**	**Total Long Term Gains (Losses)**	**0.00**	**Total Ordinary Gains (Losses)**	**0.00**

SHORT TERM

cription (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
ARCLAYS PLC,AMER DEP SHS ADR CMN (06738E204)	08/11/2010	09/03/2010	15.00	303.82	0.00	292.20	11.62
FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED ADR CMN (358029106)	08/11/2010	09/03/2010	6.00	336.77	0.00	331.74	5.03
GLAXOSMITHKLINE PLC SPONSORED ADR CMN (37733W105)	08/11/2010	09/03/2010	3.00	117.39	0.00	109.80	7.59
MINDRAY MEDICAL INTL LIMITED SPONSORED ADR CMN CLASS A (602675100)	08/11/2010	09/03/2010	11.00	314.55	0.00	287.10	27.45
NATIONAL GRID PLC SPONSORED ADR CMN (636274300)	08/11/2010	09/03/2010	12.00	508.35	0.00	504.76	3.59
DAIMLER AG CMN ISIN: DE0007100000 (D1668R123)	08/11/2010	09/10/2010	4.00	222.12	0.00	207.20	14.92
DBS GROUP HOLDINGS SPONSORED ADR CMN (23304Y100)	08/11/2010	09/10/2010	5.00	210.25	0.00	205.00	5.25
GLAXOSMITHKLINE PLC SPONSORED ADR CMN (37733W105)	08/11/2010	09/10/2010	4.00	157.31	0.00	146.40	10.91
TEVA PHARMACEUTICAL IND LTD ADS (881624209)	08/11/2010	09/10/2010	3.00	162.82	0.00	150.00	12.82
BP P.L.C. SPONSORED ADR CMN (055622104)	08/11/2010	09/15/2010	11.00	418.34	0.00	425.37	(7.03)
CENTRAL EURO DISTRIBUTION CORPORATION (153435102)	08/11/2010	09/15/2010	22.00	555.53	0.00	540.32	15.21
REED ELSEVIER GROUP PLC SPONSORED ADR CMN (758205207)	08/11/2010	09/15/2010	12.00	402.95	0.00	399.21	3.74
ROCHE HOLDING AG ADR B SHS(NOM CHF 100) VAL 224.184 (771195104)	08/11/2010	09/15/2010	22.00	761.97	0.00	736.78	25.19
URICH FINANCIAL SERVICES SPONSORED ADR CMN (98982M107)	08/11/2010	09/15/2010	14.00	334.47	0.00	309.96	24.51
MINDRAY MEDICAL INTL LIMITED SPONSORED ADR CMN CLASS A (602675100)	08/11/2010	09/16/2010	10.00	279.21	0.00	261.00	18 21
ZURICH FINANCIAL SERVICES SPONSORED ADR CMN (98982M107)	08/11/2010	09/16/2010	4.00	94.55	0.00	88.56	5.99
ZURICH FINANCIAL SERVICES SPONSORED ADR CMN (98982M107)	08/11/2010	09/20/2010	19.00	448.53	0.00	420.66	27.87
MINDRAY MEDICAL INTL LIMITED SPONSORED ADR CMN CLASS A (602675100)	08/11/2010	09/24/2010	12.00	342.33	0.00	313.20	29.13

---

[4] Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently You should consult with your own tax advisor to determine your correct basis

[5] Sale Proceeds may have been adjusted by an option premium due to an option assignment

Realized and unrealized gains and loss values do not include securities for which cost basis is unavailable The recognition of any loss reflected herein may be disallowed or deferred by the application of capital loss limitations, wash sale rules or other special tax rules, and you are strongly urged to consult your own outside tax and other advisors about this and all tax-related matters addressed in any way herein. All information regarding the cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account(s) were provided by you and/or a third party and Goldman Sachs makes no representation as to the accuracy and completeness of such information and it should not be relied upon as such. New tax legislation effective 1/1/2011 will govern the manner in which we report tax basis information to you. The information in this statement is not yet determined pursuant to such new legislation.

REALIZED GAINS AND LOSSES (Continued)

Supplemental Information - Consult your Form 1099 for tax reporting purposes

SHORT TERM

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
MINDRAY MEDICAL INTL LIMITED SPONSORED ADR CMN CLASS A (602675100)	09/14/2010	09/24/2010	24.00	684.66	0.00	686.16	(1.50)
DEUTSCHE LUFTHANSA AG SPONSORED ADR CMN (251561304)	08/11/2010	10/01/2010	6.00	112.72	0.00	95.16	17.56
SIEMENS AKTIENGESELLSCHAFT SPONSORED ADR CMN (826197501)	08/11/2010	10/01/2010	7.00	752.06	0.00	679.09	72.97
TEVA PHARMACEUTICAL IND LTD ADS (881624209)	08/11/2010	10/01/2010	13.00	694.02	0.00	650.00	44.02
DEUTSCHE LUFTHANSA AG SPONSORED ADR CMN (251561304)	08/11/2010	10/04/2010	2.00	36.57	0.00	31.72	4.85
EUTSCHE LUFTHANSA AG SPONSORED ADR CMN (251561304)	08/11/2010	10/05/2010	29.00	546.64	0.00	459.94	86.70
ICICI BANK LIMITED SPONS ADR (45104G104)	08/11/2010	10/05/2010	24.00	1,240.15	0.00	972.00	268.15
ROCHE HOLDING AG ADR B SHS(NOM CHF 100) VAL 224.184 (771195104)	08/11/2010	10/05/2010	10.00	354.69	0.00	334.90	19.79
SIEMENS AKTIENGESELLSCHAFT SPONSORED ADR CMN (826197501)	08/11/2010	10/05/2010	5.00	530.27	0.00	485.06	45.21
TEVA PHARMACEUTICAL IND LTD ADS (881624209)	08/11/2010	10/05/2010	9.00	481.17	0.00	450.00	31.17
WPP PLC ADR CMN (92933H101)	08/11/2010	10/05/2010	10.00	557.08	0.00	528.87	28.21
DEUTSCHE LUFTHANSA AG SPONSORED ADR CMN (251561304)	08/11/2010	10/14/2010	7.00	146.12	0.00	111.02	35.10
IMPERIAL TOBACCO GROUP PLC SPON ADR (453142101)	08/11/2010	10/14/2010	6.00	365.97	0.00	340.20	25.77
ISHARES TRUST-ISHARES S&P/TOPIX 150 INDEX FD ETF (464287382)	08/11/2010	10/14/2010	13.00	577.78	0.00	537.29	40.49
KONINKLIJKE AHOLD N.V. SPONSORED ADR CMN (500467402)	08/11/2010	10/14/2010	13.00	175.65	0.00	167.83	7.82
ROCHE HOLDING AG ADR B SHS(NOM CHF 100) VAL 224.184 (771195104)	08/11/2010	10/14/2010	11.00	398.27	0.00	368.39	29.88
DEUTSCHE LUFTHANSA AG SPONSORED ADR CMN (251561304)	08/11/2010	10/15/2010	6.00	124.48	0.00	95.16	29.32
IMPERIAL TOBACCO GROUP PLC SPON ADR (453142101)	08/11/2010	10/15/2010	11.00	669.28	0.00	623.70	45.58
ISHARES TRUST-ISHARES S&P/TOPIX 150 INDEX FD ETF (464287382)	08/11/2010	10/15/2010	8.00	353.89	0.00	330.64	23.25
KONINKLIJKE AHOLD N.V. SPONSORED ADR CMN (500467402)	08/11/2010	10/15/2010	21.00	280.06	0.00	271.11	8.95
ROCHE HOLDING AG ADR B SHS(NOM CHF 100) VAL 224.184 (771195104)	08/11/2010	10/15/2010	4.00	147.64	0.00	133.96	13.68
ROCHE HOLDING AG ADR B SHS(NOM CHF 100) VAL 224.184 (771195104)	09/14/2010	10/15/2010	39.00	1,439.46	0.00	1,394.64	44.82
BP P.L.C. SPONSORED ADR CMN (055622104)	08/11/2010	10/20/2010	8.00	330.30	0.00	309.36	20.94
GLAXOSMITHKLINE PLC SPONSORED ADR CMN (37733W105)	08/11/2010	10/20/2010	10.00	410.14	0.00	366.00	44.14
ISHARES TRUST-ISHARES S&P/TOPIX 150 INDEX FD ETF (464287382)	08/11/2010	10/20/2010	13.00	578.17	0.00	537.29	40.88
REED ELSEVIER GROUP PLC SPONSORED ADR CMN (758205207)	08/11/2010	10/20/2010	15.00	524.71	0.00	499.01	25.70

---

[4] Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization. This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently You should consult with your own tax advisor to determine your correct basis.

[5] Sale Proceeds may have been adjusted by an option premium due to an option assignment.

Goldman Sachs

Realized and unrealized gains and loss values do not include securities for which cost basis is unavailable The recognition of any loss reflected herein may be disallowed or deferred by the application of capital loss limitations, wash sale rules or other special tax rules, and you are strongly urged to consult your own outside tax and other advisors about this and all tax-related matters addressed in any way herein. All information regarding the cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account(s) were provided by you and/or a third party and Goldman Sachs makes no representation as to the accuracy and completeness of such information and it should not be relied upon as such New tax legislation effective 1/1/2011 will govern the manner in which we report tax basis information to you. The information in this statement is not yet determined pursuant to such new legislation.

SHORT TERM

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
HUANENG POWER INTL INC ADS SPONSORED ADR CMN SERIES N (443304100)	08/11/2010	10/21/2010	53.00	1,246.75	0.00	1,228.21	18.54
HUANENG POWER INTL INC ADS SPONSORED ADR CMN SERIES N (443304100)	09/14/2010	10/21/2010	7.00	164.66	0.00	168.53	(3.87)
WPP PLC ADR CMN (92933H101)	08/11/2010	10/27/2010	8.00	455.73	0.00	423.10	32.63
ZHONGPIN INC. CMN (98952K107)	08/11/2010	10/27/2010	25.00	492.81	0.00	360.50	132.31
ISHARES TRUST-ISHARES S&P/TOPIX 150 INDEX FD ETF (464287382)	08/11/2010	11/01/2010	2.00	86.69	0.00	82.66	4.03
ISHARES TRUST-ISHARES S&P/TOPIX 150 INDEX FD ETF (464287382)	08/11/2010	11/02/2010	9.00	390.28	0.00	371.97	18.31
BP P.L.C. SPONSORED ADR CMN (055622104)	08/11/2010	11/04/2010	7.00	303.86	0.00	270.69	33.17
BP P.L.C. SPONSORED ADR CMN (055622104)	09/14/2010	11/04/2010	25.00	1,085.20	0.00	965.75	119.45
HUANENG POWER INTL INC ADS SPONSORED ADR CMN SERIES N (443304100)	09/14/2010	11/04/2010	21.00	477.84	0.00	505 59	(27.75)
ISHARES TRUST-ISHARES S&P/TOPIX 150 INDEX FD ETF (464287382)	08/11/2010	11/04/2010	16.00	709.61	0.00	661.28	48.33
ISHARES TRUST-ISHARES S&P/TOPIX 150 INDEX FD ETF (464287382)	09/14/2010	11/04/2010	8.00	354.81	0.00	344.64	10.17
KONINKLIJKE AHOLD N.V. SPONSORED ADR CMN (500467402)	08/11/2010	11/04/2010	23.00	320.96	0.00	296.93	24.03
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN (881575302)	08/11/2010	11/04/2010	21.00	433.84	0.00	398.58	35.26
ZHONGPIN INC. CMN (98952K107)	08/11/2010	11/04/2010	16.00	370.06	0.00	230.72	139.34
ANHEUSER-BUSCH INBEV S.A. SPONSORED ADR CMN (03524A108)	08/11/2010	11/05/2010	12.00	735.98	0.00	610.03	125.95
DEUTSCHE TELEKOM AG SPONSORED ADR CMN (251566105)	08/11/2010	11/05/2010	41.00	587.01	0.00	531.36	55.65
GLAXOSMITHKLINE PLC SPONSORED ADR CMN (37733W105)	08/11/2010	11/05/2010	14.00	571.18	0.00	512.40	58.78
HUANENG POWER INTL INC ADS SPONSORED ADR CMN SERIES N (443304100)	09/14/2010	11/05/2010	11.00	249.87	0.00	264.83	(14.96)
KONINKLIJKE AHOLD N.V. SPONSORED ADR CMN (500467402)	08/11/2010	11/05/2010	94.00	1,280.17	0.00	1,213.54	66.63
KONINKLIJKE AHOLD N.V. SPONSORED ADR CMN (500467402)	09/14/2010	11/05/2010	20.00	272.38	0.00	261.80	10.58
KT CORPORATION SPONSORED ADR CMN (48268K101)	08/11/2010	11/05/2010	32.00	674.86	0.00	579.84	95.02
ROLLS-ROYCE GROUP PLC SPONSORED ADR CMN (775781206)	08/11/2010	11/05/2010	23.00	1,116.63	0.00	996.82	119.81
TELECOM ITALIA SPA SPONSORED ADR CMN (87927Y102)	08/11/2010	11/05/2010	59.00	853.56	0.00	786.08	67.48
TEVA PHARMACEUTICAL IND LTD ADS (881624209)	08/11/2010	11/05/2010	7.00	356.82	0.00	350.00	6.82

---

[4] Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently You should consult with your own tax advisor to determine your correct basis

[5] Sale Proceeds may have been adjusted by an option premium due to an option assignment.

REALIZED GAINS AND LOSSES (Continued)

Supplemental Information - Consult your Form 1099 for tax reporting purposes

SHORT TERM

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
VODAFONE GROUP PLC SPONSORED ADR CMN (92857W209)	08/11/2010	11/05/2010	24.00	676.73	0.00	569.52	107.21
DEUTSCHE TELEKOM AG SPONSORED ADR CMN (251566105)	08/11/2010	11/08/2010	75.00	1,052.39	0.00	972.00	80.39
DEUTSCHE TELEKOM AG SPONSORED ADR CMN (251566105)	09/14/2010	11/08/2010	18.00	252.57	0.00	244.44	8.13
HUANENG POWER INTL INC ADS SPONSORED ADR CMN SERIES N (443304100)	09/14/2010	11/08/2010	27.00	613.15	0.00	650.05	(36.90)
DEUTSCHE TELEKOM AG SPONSORED ADR CMN (251566105)	09/14/2010	11/09/2010	59.00	836.78	0.00	801.22	35.56
EUTSCHE TELEKOM AG SPONSORED ADR CMN (251566105)	09/14/2010	11/10/2010	29.00	406.30	0.00	393.82	12.48
GLAXOSMITHKLINE PLC SPONSORED ADR CMN (37733W105)	08/11/2010	11/12/2010	8.00	315.72	0.00	292.80	22.92
ISHARES TRUST-ISHARES S&P/TOPIX 150 INDEX FD ETF (464287382)	09/14/2010	11/12/2010	15.00	673.29	0.00	646.20	27.09
ROLLS-ROYCE GROUP PLC SPONSORED ADR CMN (775781206)	08/11/2010	11/12/2010	7.00	344.42	0.00	303.38	41.04
ISHARES TRUST-ISHARES S&P/TOPIX 150 INDEX FD ETF (464287382)	09/14/2010	11/15/2010	11.00	493.95	0.00	473.88	20.07
BAYER AG-SPONSORED ADR SPONSORED ADR CMN (072730302)	10/08/2010	11/16/2010	2.00	149.69	0.00	150.15	(0.46)
ISHARES TRUST-ISHARES S&P/TOPIX 150 INDEX FD ETF (464287382)	09/14/2010	11/16/2010	1.00	43.95	0.00	43.08	0.87
ROLLS-ROYCE GROUP PLC SPONSORED ADR CMN (775781206)	08/11/2010	11/16/2010	3.00	141.31	0.00	130.02	11.29
BAYER AG-SPONSORED ADR SPONSORED ADR CMN (072730302)	10/08/2010	11/17/2010	6.00	448.44	0.00	450.44	(2.00)
BAYER AG-SPONSORED ADR SPONSORED ADR CMN (072730302)	10/11/2010	11/17/2010	1.00	74.74	0.00	74.83	(0.10)
ISHARES TRUST-ISHARES S&P/TOPIX 150 INDEX FD ETF (464287382)	09/14/2010	11/17/2010	13.00	579.70	0.00	560.04	19.66
ROLLS-ROYCE GROUP PLC SPONSORED ADR CMN (775781206)	08/11/2010	11/17/2010	1.00	47.46	0.00	43.34	4.12
ROLLS-ROYCE GROUP PLC SPONSORED ADR CMN (775781206)	09/14/2010	11/17/2010	10.00	474.64	0.00	454.40	20.24
ZHONGPIN INC. CMN (98952K107)	08/11/2010	11/17/2010	5.00	96.49	0.00	72.10	24.39
ISHARES TRUST-ISHARES S&P/TOPIX 150 INDEX FD ETF (464287382)	09/14/2010	11/18/2010	11.00	501.88	0.00	473.88	28.00
ZHONGPIN INC. CMN (98952K107)	08/11/2010	11/18/2010	9.00	174.87	0 00	129.78	45.09
ZHONGPIN INC. CMN (98952K107)	09/14/2010	11/18/2010	19.00	369.16	0.00	285.85	83.32
AXA-UAP AMERICAN DEPOSITARY SHARES (054536107)	08/11/2010	11/19/2010	15.00	260.55	0.00	264.00	(3.45)
BAYER AG-SPONSORED ADR SPONSORED ADR CMN (072730302)	10/11/2010	11/19/2010	6.00	473.53	0.00	449.01	24.52
GLAXOSMITHKLINE PLC SPONSORED ADR CMN (37733W105)	08/11/2010	11/19/2010	5.00	199.01	0.00	183.00	16.01
ROLLS-ROYCE GROUP PLC SPONSORED ADR CMN (775781206)	09/14/2010	11/19/2010	12.00	565.89	0 00	545.28	20.61

---

[4] Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently. You should consult with your own tax advisor to determine your correct basis.

[5] Sale Proceeds may have been adjusted by an option premium due to an option assignment.

Goldman Sachs

Realized and unrealized gains and loss values do not include securities for which cost basis is unavailable. The recognition of any loss reflected herein may be disallowed or deferred by the application of capital loss limitations, wash sale rules or other special tax rules, and you are strongly urged to consult your own outside tax and other advisors about this and all tax-related matters addressed in any way herein. All information regarding the cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account(s) were provided by you and/or a third party and Goldman Sachs makes no representation as to the accuracy and completeness of such information and it should not be relied upon as such. New tax legislation effective 1/1/2011 will govern the manner in which we report tax basis information to you. The information in this statement is not yet determined pursuant to such new legislation.

Tax Year	Account No	Legal Name
2010		THE J. CRAIG AND PAGE T. SMITH

REALIZED GAINS AND LOSSES (Continued)

Supplemental Information - Consult your Form 1099 for tax reporting purposes

SHORT TERM

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
ZHONGPIN INC. CMN (98952K107)	09/14/2010	11/19/2010	2.00	38.52	0.00	30.09	8.43
ZURICH FINANCIAL SERVICES SPONSORED ADR CMN (98982M107)	08/11/2010	11/19/2010	27.00	641.24	0.00	597.78	43.46
ZURICH FINANCIAL SERVICES SPONSORED ADR CMN (98982M107)	09/14/2010	11/19/2010	59.00	1,401.23	0.00	1,418.95	(17.72)
ZHONGPIN INC. CMN (98952K107)	09/14/2010	11/22/2010	6.00	113.61	0.00	90.27	23.34
ROLLS-ROYCE GROUP PLC SPONSORED ADR CMN (775781206)	09/14/2010	11/23/2010	3.00	142.57	0.00	136.32	6.25
ZHONGPIN INC. CMN (98952K107)	09/14/2010	11/23/2010	29.00	522.48	0.00	436.30	86.19
.OLLS-ROYCE GROUP PLC SPONSORED ADR CMN (775781206)	09/14/2010	11/24/2010	8.00	387.90	0.00	363.52	24.38
KONINKLIJKE AHOLD N.V. SPONSORED ADR CMN (500467402)	09/14/2010	12/03/2010	37.00	466.50	0.00	484.33	(17.83)
SANOFI-AVENTIS SPONSORED ADR CMN (80105N105)	08/11/2010	12/03/2010	7.00	224.13	0.00	205.80	18.33
SIEMENS AKTIENGESELLSCHAFT SPONSORED ADR CMN (826197501)	08/11/2010	12/03/2010	3.00	358.73	0.00	291.04	67.69
DEUTSCHE LUFTHANSA AG SPONSORED ADR CMN (251561304)	08/11/2010	12/09/2010	40.00	891.98	0.00	634.40	257.58
SANOFI-AVENTIS SPONSORED ADR CMN (80105N105)	08/11/2010	12/09/2010	14.00	455.95	0.00	411.60	44.35
SIEMENS AKTIENGESELLSCHAFT SPONSORED ADR CMN (826197501)	08/11/2010	12/09/2010	1.00	118.81	0.00	97.01	21.80
SIEMENS AKTIENGESELLSCHAFT SPONSORED ADR CMN (826197501)	09/14/2010	12/09/2010	15.00	1,782.15	0.00	1,486.35	295.80
SIEMENS AKTIENGESELLSCHAFT SPONSORED ADR CMN (826197501)	11/08/2010	12/09/2010	5.00	594.05	0.00	591.69	2.36
DEUTSCHE LUFTHANSA AG SPONSORED ADR CMN (251561304)	08/11/2010	12/10/2010	17.00	382.33	0.00	269.62	112.71
CENTRAL EURO DISTRIBUTION CORPORATION (153435102)	08/11/2010	12/16/2010	11.00	254.40	0.00	270.16	(15.76)
CENTRAL EURO DISTRIBUTION CORPORATION (153435102)	09/14/2010	12/16/2010	5.00	115.63	0.00	128.80	(13.17)
DEUTSCHE LUFTHANSA AG SPONSORED ADR CMN (251561304)	08/11/2010	12/16/2010	16.00	352.81	0.00	253.76	99.05
DEUTSCHE LUFTHANSA AG SPONSORED ADR CMN (251561304)	09/14/2010	12/16/2010	41.00	904.08	0.00	717.91	186.17
DEUTSCHE LUFTHANSA AG SPONSORED ADR CMN (251561304)	09/14/2010	12/17/2010	5.00	110.29	0.00	87.55	22.74
CENTRAL EURO DISTRIBUTION CORPORATION (153435102)	09/14/2010	12/22/2010	23.00	540.72	0.00	592.48	(51.77)
CENTRAL EURO DISTRIBUTION CORPORATION (153435102)	12/08/2010	12/22/2010	38.00	893.36	0.00	1,001.84	(108.49)
COMPANHIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO ADR (20441A102)	08/11/2010	12/22/2010	21.00	1,094.03	0.00	814.45	279.58
COMPANIA DE MINAS BUENAVENTURA SPONSORED ADR CMN (204448104)	08/11/2010	12/22/2010	32.00	1,538.94	0.00	1,150.72	388.22
DEUTSCHE LUFTHANSA AG SPONSORED ADR CMN (251561304)	09/14/2010	12/22/2010	5.00	108.49	0.00	87.55	20.94

---

[4] Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently. You should consult with your own tax advisor to determine your correct basis

[5] Sale Proceeds may have been adjusted by an option premium due to an option assignment

Goldman Sachs

Realized and unrealized gains and loss values do not include securities for which cost basis is unavailable. The recognition of any loss reflected herein may be disallowed or deferred by the application of capital loss limitations, wash sale rules or other special tax rules, and you are strongly urged to consult your own outside tax and other advisors about this and all tax-related matters addressed in any way herein. All information regarding the cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account(s) were provided by you and/or a third party and Goldman Sachs makes no representation as to the accuracy and completeness of such information and it should not be relied upon as such. New tax legislation effective 1/1/2011 will govern the manner in which we report tax basis information to you. The information in this statement is not yet determined pursuant to such new legislation.

REALIZED GAINS AND LOSSES (Continued)

Supplemental Information - Consult your Form 1099 for tax reporting purposes

SHORT TERM

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds[5]	Total Accretion (Amortization)	Cost Basis[4]	Total Gain (Loss)
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS) (641069406)	08/11/2010	12/22/2010	36.00	2,118.97	0.00	1,751.76	367.21
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS) (641069406)	09/14/2010	12/22/2010	7.00	412.02	0.00	377.02	35.00
RESMED INC. CMN (761152107)	08/11/2010	12/22/2010	20.00	712.04	0.00	633.38	78.66
SIEMENS AKTIENGESELLSCHAFT SPONSORED ADR CMN (826197501)	12/08/2010	12/22/2010	21.00	2,585.52	0.00	2,535.75	49.77
TEVA PHARMACEUTICAL IND LTD ADS (881624209)	08/11/2010	12/22/2010	14.00	718.06	0 00	700.00	18.06
DEUTSCHE LUFTHANSA AG SPONSORED ADR CMN (251561304)	09/14/2010	12/23/2010	36.00	785.07	0.00	630.36	154.71
NET SHORT TERM GAINS (LOSSES)				**64,107.99**	**0.00**	**58,538.68**	**5,569.30**

---

[4] Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization. This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently You should consult with your own tax advisor to determine your correct basis

[5] Sale Proceeds may have been adjusted by an option premium due to an option assignment.

Tax Year	Account No	Legal Name
2010		THE J. CRAIG AND PAGE T. SMITH

REALIZED GAINS AND LOSSES

Supplemental Information - Consult your Form 1099 for tax reporting purposes

REALIZED GAIN AND LOSS SUMMARY

Net Short Term Gains (Losses)	403 41	Net Long Term Gains (Losses)	(32,122 00)	Net Ordinary Gains (Losses)	0 00
Net Miscellaneous Short Term Gains (Losses)	0 00	Net Miscellaneous Long Term Gains (Losses)	0 00	Net Miscellaneous Ordinary Gains (Losses)	0 00
Net Regulated Futures Contract Short Term Gains (Losses)	0 00	Net Regulated Futures Contract Long Term Gains (Losses)	0 00		
Total Short Term Gains (Losses)	**403.41**	**Total Long Term Gains (Losses)**	**(32,122.00)**	**Total Ordinary Gains (Losses)**	**0.00**

SHORT TERM

scription (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
JG RESOURCES INC CMN (26875P101)	08/10/2010	08/25/2010	18.00	1,550.00	0.00	1,819.80	(269.80)
TARGET CORPORATION CMN (87612E106)	08/10/2010	08/25/2010	42.00	2,155.02	0.00	2,233.98	(78.96)
PRAXAIR, INC CMN SERIES (74005P104)	08/10/2010	09/21/2010	33.00	2,903.48	0.00	2,938.27	(34.79)
TARGET CORPORATION CMN (87612E106)	08/10/2010	09/28/2010	36.00	1,954.31	0.00	1,914.84	39.47
TARGET CORPORATION CMN (87612E106)	09/13/2010	09/28/2010	18.00	977.16	0.00	962.46	14.70
EMERSON ELECTRIC CO. CMN (291011104)	08/10/2010	10/13/2010	43.00	2,308.99	0 00	2,191.71	117.28
EOG RESOURCES INC CMN (26875P101)	08/10/2010	10/13/2010	47.00	4,641.09	0.00	4,751.70	(110.62)
EOG RESOURCES INC CMN (26875P101)	09/13/2010	10/13/2010	24.00	2,369.92	0.00	2,224.56	145.35
HONEYWELL INTL INC CMN (438516106)	08/10/2010	10/19/2010	61.00	2,829.58	0.00	2,660.52	169.07
NIKE CLASS-B CMN CLASS B (654106103)	09/13/2010	11/30/2010	37.00	3,179.31	0.00	2,767.60	411.71
NET SHORT TERM GAINS (LOSSES)				**24,868.86**	**0.00**	**24,465.44**	**403.41**

LONG TERM

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
XXON MOBIL CORPORATION CMN (30231G102)	02/04/2008	08/10/2010	1,340.00	83,064.65	0.00	115,186.65	(32,122.00)
NET LONG TERM GAINS (LOSSES)				**83,064.65**	**0.00**	**115,186.65**	**(32,122.00)**

---

[4] Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization. This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently You should consult with your own tax advisor to determine your correct basis

[5] Sale Proceeds may have been adjusted by an option premium due to an option assignment

Realized and unrealized gains and loss values do not include securities for which cost basis is unavailable. The recognition of any loss reflected herein may be disallowed or deferred by the application of capital loss limitations, wash sale rules or other special tax rules, and you are strongly urged to consult your own outside tax and other advisors about this and all tax-related matters addressed in any way herein. All information regarding the cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account(s) were provided by you and/or a third party and Goldman Sachs makes no representation as to the accuracy and completeness of such information and it should not be relied upon as such. New tax legislation effective 1/1/2011 will govern the manner in which we report tax basis information to you. The information in this statement is not yet determined pursuant to such new legislation.

J. CRAIG AND PAGE T. SMITH SCHOLARSHIP FOUNDATION

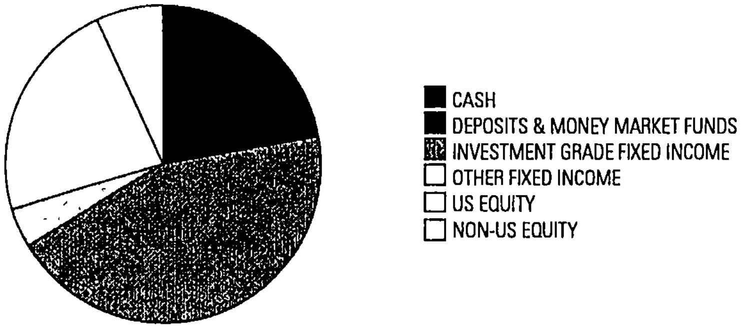
Overview

Period Ended December 31, 2010

TOTAL PORTFOLIO	7,456,167.39

PORTFOLIO ASSET ALLOCATION (INCLUDES ACCRUALS)[1]

	Market Value	Percentage
CASH, DEPOSITS & MONEY MARKET FUNDS	**1,533,407.67**	**20.57**
CASH	2,006 42	0 03
DEPOSITS & MONEY MARKET FUNDS	1,531,401.25	20 54
FIXED INCOME	**3,700,232.84**	**49.63**
INVESTMENT GRADE FIXED INCOME	3,390,802 94	45 48
OTHER FIXED INCOME	309,429 90	4 15
PUBLIC EQUITY	**2,222,526.88**	**29.81**
US EQUITY	1,721,831.74	23 09
NON-US EQUITY	500,695 14	6 72
TOTAL PORTFOLIO	**7,456,167.39**	**100.00**



PORTFOLIO ACTIVITY

	Market Value
MARKET VALUE AS OF DECEMBER 01, 2010 (INCLUDING ESTIMATED ACCRUALS)	**7,423,832.61**
CASH DEPOSITS	825,000 00
CASH WITHDRAWALS	(875,000.00)
INTEREST RECEIVED	13,242 23
DIVIDENDS RECEIVED	6,486 88
CHANGE IN MARKET VALUE	62,605 67
MARKET VALUE AS OF DECEMBER 31, 2010 (INCLUDING ESTIMATED ACCRUALS)	**7,456,167.39**

Total for all investment sub-accounts
Goldman Sachs

INVESTMENT RESULTS

	Beginning Market Value	Net Deposits (Withdrawals)	Investment Results	Ending Market Value Dec 31 10
CURRENT MONTH	7,423,832 61	(50,000 00)	82,334 78	7,456,167.39
CURRENT YEAR	0.00	7,363,368 52	92,798 87	7,456,167.39

---

[1] Please be aware that a portion of the holdings in each of the asset classes and strategies may consist of cash and is not separately reflected as cash herein Please refer to Holdings section of Statement Detail

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
CASH								
U S DOLLAR	2,006 42	1 0000	2,006 42		2,006 42			
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	1,531,401.25	1 0000	1,531,401.25	1 0000	1,531,401.25	0.00	0 1656	2,536 32
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS			**1,533,407.67**		**1,533,407.67**			**2,536.32**

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity In Percentage	Estimated Annual Income
OTHER FIXED INCOME								
GS HIGH YIELD FUND								
GOLDMAN SACHS HIGH YIELD INSTL MUTUAL FUND CLASS I	42,387 657	7 3000	309,429 90	7 0775	300,000 00	9,429 90 19,481.67		23,906 64

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
MSCI EMERGING MARKETS INDEX FUND (VANGUARD)								
VANGUARD EMERGING MARKET ETF ETF (VWO)	1,600 00	48 1460	77,033 60	45 6600	73,056 00	3,977 60	1 6928	1,304 00

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**1,919,871.17**	**1,906,463.67**	**13,407.50**	**27,746.96**

---

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.

Not a Deposit Not FDIC Insured May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit)

Brokerage and securities services provided by Goldman, Sachs & Co Bank Deposit Account, Certificate of Deposit Account and Term Deposit Account offered by Goldman Sachs Bank USA, Member FDIC

FIXED INCOME

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS GOVERNMENT/CORPORATE FIXED INCOME								
GOLDMAN SACHS BANK DEPOSIT (BDA) Not Rated[14]	38,531 27	1 0000	38,531.27	1 0000	38,531 27		0.1649	63 55
	Quantity / Current Face	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Adjusted Cost / Original Cost**	**Unrealized Gain (Loss)**	**Yield to Maturity in Percentage**	**Estimated Annual Income**
ANHEUSER-BUSCH INBEV WORLDWIDE 3 0% 10/15/2012 SR LIEN M-W+25 00BP S&P BBB+ /Moody's Baa2	100,000 00	103.1810	103,181 00 633 33	101 6841 102.22	101,684 08 102,220 00	1,496.92 961 00	2.0360	3,000 00
CITIGROUP INC. 5 3% 10/17/2012 S&P A /Moody's A3	100,000 00	105 9040	105,904 00 1,089 44	105 1235 105 93	105,123 46 105,930 00	780 54 (26 00)	2 3650	5,300 00
PHILIP MORRIS INTERNATIONAL IN 4 875% 05/16/2013 SR LIEN S&P A /Moody's A2	100,000 00	108 2550	108,255 00 609 38	108 3883 109 59	108,388 26 109,590.00	(133 26) (1,335 00)	1 2785	4,875 00
TIME WARNER CABLE INC. 6 2% 07/01/2013 SR LIEN M-W+40.00BP S&P BBB /Moody's Baa2	100,000 00	111 0630	111,063 00 3,100 00	108 8725 110 85	108,872 51 110,850 00	2,190 49 213 00	2 5196	6,200 00
MCKESSON CORPORATION 6 5% 02/15/2014 M-W+50 00BP S&P A- /Moody's Baa2	150,000 00	112 3480	168,522 00 3,683 33	113 5038 114 14	170,255 67 171,210 00	(1,733 67) (2,688 00)	2 0188	9,750.00
CA, INC. STEP 12/01/2014 USD SER B SR LIEN M-W+20 00BP 6 125% 12/01/07-12/01/14 S&P BBB /Moody's Baa2	100,000 00	109.6340	109,634 00 510 42	112 9100	112,910 00	(3,276.00)		6,125 00
TYCO INTERNATIONAL FINANCE S A 3 375% 10/15/2015 M-W+15 00BP S&P A- /Moody's Baa1	100,000 00	102 1870	102,187 00 712 50	100 8032 100 89	100,803 17 100,890 00	1,383 83 1,297 00	3 1928	3,375 00
JEFFERIES GROUP INC. 3 875% 11/09/2015 SR LIEN M-W+40 00BP S&P BBB /Moody's Baa2	100,000 00	98 2900	98,290 00 559 72	99 8380	99,838 00	(1,548 00)	3 9110	3,875.00
HOME DEPOT INC 5 4% 03/01/2016 M-W+15 00BP S&P BBB+ /Moody's Baa1	100,000 00	112 0610	112,061 00 1,800 00	112.2834 113 11	112,283.36 113,110 00	(222 36) (1,049 00)	2 8272	5,400 00
COMCAST CORPORATION 4 95% 06/15/2016 S&P BBB+ /Moody's Baa1	100,000 00	107 7410	107,741.00 220 00	110 1164 110 59	110,116.44 110,585 00	(2,375 44) (2,844 00)	2.9301	4,950 00
STARBUCKS CORPORATION 6 25% 08/15/2017 M-W+25 00BP S&P BBB+ /Moody's Baa3	100,000 00	111.7830	111,783 00 2,361 11	115 8112 116 22	115,811 19 116,220 00	(4,028 19) (4,437 00)	3 5500	6,250 00

---

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS· GOVERNMENT/CORPORATE FIXED INCOME								
CSX CORPORATION 6 25% 03/15/2018 M-W+30.00BP S&P BBB- /Moody's Baa3	100,000 00	114 7160	114,716 00 1,840 28	118 4674 118 91	118,467 38 118,910 00	(3,751 38) (4,194 00)	3 3436	6,250 00
AT&T INC. 5.6% 05/15/2018 M-W+30 00BP S&P A- /Moody's A2	100,000.00	111.5740	111,574 00 715 56	114 3465 114 98	114,346 55 114,980 00	(2,772 55) (3,406.00)	3.3847	5,600 00
KRAFT FOODS INC 5 375% 02/10/2020 SR LIEN S&P BBB- /Moody's Baa2	100,000 00	107.6270	107,627 00 2,105 21	107 0928 107 11	107,092 78 107,107 00	534 22 520 00	4 4200	5,375 00
DISCOVERY COMMUNICATIONS LLC 5 05% 06/01/2020 SR LIEN M-W+30 00BP S&P BBB- /Moody's Baa2	100,000 00	105.7460	105,746 00 420 83	99 6750	99,675 00	6,071 00	5 0919	5,050 00
JPMORGAN CHASE & CO 4 25% 10/15/2020 SR LIEN S&P A+ /Moody's Aa3	100,000 00	97 6650	97,665.00 826 39	99 7600	99,760 00	(2,095 00)	4.2799	4,250 00
WAL-MART STORES, INC 3 25% 10/25/2020 SR LIEN S&P AA /Moody's Aa2	100,000 00	93 9850	93,985 00 595 83	99 6190	99,619 00	(5,634.00)	3 2950	3,250 00
CIGNA CORPORATION 4 375% 12/15/2020 SR LIEN M-W+25.00BP S&P BBB /Moody's Baa2	150,000 00	97 6160	146,424.00 419 27	99 6540	149,481.00	(3,057 00)	4 4180	6,562 50
EXPORT DEVELOPMENT CANADA 2.375% 03/19/2012 SR LIEN S&P AAA /Moody's Aaa Canadian Agency	100,000 00	102 1670	102,167 00 672 92	101.5176 102 22	101,517 60 102,216 00	649 40 (49 00)	1 1141	2,375 00
FFCB 2 625% 04/17/2014 AO S&P AAA /Moody's Aaa U.S. Agency	250,000 00	104 3360	260,840 00 1,348 96	104 9798 105 43	262,449 47 263,562.50	(1,609 47) (2,722.50)	1 0819	6,562 50
U S TREASURY NOTE 2 375000% 08/31/2014 FA ON THE RUN SR LIEN S&P AAA /Moody's Aaa U.S. Treasuries	100,000.00	103 5940	103,594 00 793 84	101 6702 101 93	101,670 21 101,929 69	1,923 79 1,664 31	1 9007	2,375 00
U.S TREASURY NOTE 2 500000% 04/30/2015 AO ON THE RUN S&P AAA /Moody's Aaa	100,000 00	103 3830	103,383 00 417 81	102 0452 102 30	102,045 16 102,304 69	1,337 84 1,078.31	2 0046	2,500 00
U.S. TREASURY NOTE 1 375000% 11/30/2015 MN ON THE RUN S&P AAA /Moody's Aaa	200,000 00	97 1800	194,360 00 233 56	98 9945 98 98	197,988.95 197,960 94	(3,628.95) (3,600.94)	1 5886	2,750 00
FFCB 4 875000% 12/16/2015 JD S&P AAA /Moody's Aaa U.S. Agency	100,000 00	112 4090	112,409 00 203 13	114 3191 115 24	114,319 15 115,240 00	(1,910 15) (2,831 00)	1.8403	4,875 00
FHLB 5.0% 12/21/2015 JD SER VB-2015 SR LIEN S&P AAA /Moody's Aaa	100,000 00	111.8010	111,801 00 138 89	110 8239 111.99	110,823 85 111,990 00	977.15 (189 00)	2.6615	5,000.00
CAISSE D'AMORTISSEMENT DE LA D 5 25% 11/02/2016 S&P AAA /Moody's Aaa	100,000.00	112 5350	112,535 00 845 83	118 4139 118 85	118,413 87 118,850 00	(5,878 87) (6,315 00)	1 8885	5,250 00

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity In Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS GOVERNMENT/CORPORATE FIXED INCOME								
U S TREASURY NOTE 3 500000% 02/15/2018 FA ON THE RUN S&P AAA /Moody's Aaa U.S. Treasury	100,000 00	105 1950	105,195 00 1,323 29	109 4970 109 93	109,497 01 109,929 69	(4,302 01) (4,734 69)	2 0599	3,500 00
U S TREASURY NOTE 3 125000% 05/15/2019 MN ON THE RUN SR LIEN S&P AAA /Moody's Aaa	100,000 00	101 0550	101,055 00 393.84	105.3915 105 60	105,391.54 105,601 56	(4,336 54) (4,546 56)	2 4100	3,125 00
TOTAL GS GOVERNMENT/CORPORATE FIXED INCOME			3,362,228.27 28,574 67		3,397,175 93 3,411,001 34	(34,947 66) (48,773 07)	2 6120	133,813 55

	Market Value	Adjusted Cost /⁶ Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**3,390,802.94**	**3,397,175.93** **3,411,001.34**	**(34,947.66)** **(48,773.07)**	**133,813.55**

---

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

SMITH SCHOLARSHIP FDN DF DENT: ACG

Holdings

Period Ended December 31, 2010

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
DF DENT· ALL CAP GROWTH								
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	38,100 31	1 0000	38,100 31	1 0000	38,100 31		0 1679	63 96
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
ACTUANT CORP CMN CLASS A (ATU)	286 00	26 6200	7,613 32	20 0455	5,733 01	1,880 31	0 1503	11 44
ADTRAN INC CMN (ADTN)	86 00	36 2100	3,114 06	34.4685	2,964.29	149 77	0 9942	30 96
AMERICAN PUBLIC EDUCATION INC. CMN (APEI)	215 00	37 2400	8,006 60	26 3828	5,672 30	2,334.30		
AMERICAN TOWER CORPORATION CMN CLASS A (AMT)	195.00	51 6400	10,069 80	45 6010	8,892 20	1,177.60		
ANSYS INC CMN (ANSS)	573 00	52 0700	29,836 11	42 9945	24,635.85	5,200.26		
APACHE CORP CMN (APA)	81.00	119 2300	9,657 63	97 4707	7,895.13	1,762 50	0 5032	48 60
BEACON ROOFING SUPPLY, INC. CMN (BECN)	695 00	17 8700	12,419 65	14 6279	10,166 39	2,253.26		
CAPELLA EDUCATION COMPANY CMN (CPLA)	99 00	66 5800	6,591 42	68 0870	6,740.61	(149.19)		
CELGENE CORPORATION CMN (CELG)	120 00	59 1400	7,096 80	59 9228	7,190 73	(93 93)		
CISCO SYSTEMS, INC. CMN (CSCO)	538 00	20.2300	10,883 74	21 8655	11,763.65	(879 91)		
DEALERTRACK HOLDINGS, INC CMN (TRAK)	490 00	20 0700	9,834 30	16 4038	8,037 87	1,796 43		
EXPEDITORS INTL WASH INC CMN (EXPD)	478 00	54 6000	26,098.80	41 4407	19,808 65	6,290.15	0.7326	191 20
FASTENAL CO CMN (FAST)	606 00	59 9100	36,305.46	48 6940	29,508.56	6,796.90	1 4021	509 04
HEALTHCARE SVCS GROUP INC CMN (HCSG)	616 00	16 2700	10,022 32	14 1815	8,735 81	1,286 51	3 8107	381 92
IDEXX LABORATORIES CMN (IDXX)	517.00	69 2200	35,786 74	57 4479	29,700 56	6,086 18		
II-VI INC CMN (IIVI)	277 00	46 3600	12,841 72	34 7563	9,627 50	3,214 22		
INTEL CORPORATION CMN (INTC)	377 00	21 0300	7,928 31	19 1655	7,225 39	702 92	2 9957	237 51
IRON MOUNTAIN INC CMN (IRM)	262.00	25.0100	6,552 62 49 13	22 6461	5,933.28	619 34	2.9988	196 50
JACOBS ENGINEERING GRP CMN (JEC)	422.00	45 8500	19,348.70	35 5004	14,981 17	4,367 53		
K12 INC. CMN (LRN)	346 00	28 6600	9,916 36	24 8212	8,588 13	1,328 23		

---

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.

Period Ended December 31, 2010

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
DF DENT: ALL CAP GROWTH								
MARKEL CORPORATION CMN (MKL)	41 00	378 1300	15,503 33	330 6500	13,556 65	1,946.68		
MONSANTO COMPANY CMN (MON)	138 00	69 6400	9,610 32	57 4400	7,926 72	1,683 60	1 6083	154 56
PRICE T ROWE GROUP INC CMN (TROW)	296 00	64.5400	19,103 84	47 8900	14,175 44	4,928 40	1.6734	319 68
QUALCOMM INC CMN (QCOM)	514 00	49 4900	25,437.86	38 8973	19,993 21	5,444 65	1.5357	390.64
RESMED INC. CMN (RMD)	650 00	34 6400	22,516 00	31 5115	20,482 48	2,033 52		
ROPER INDS INC (NEW) CMN (ROP)	230 00	76 4300	17,578 90	60 9962	14,029 12	3,549.78	0 5757	101 20
SCHLUMBERGER LTD CMN (SLB)	329 00	83 5000	27,471 50	60 5345	19,915 86	7,555 64	1 0060	276 36
			69 09					
STERICYCLE INC CMN (SRCL)	236 00	80 9200	19,097 12	63 5486	14,997.47	4,099 65		
TECHNE CORP CMN (TECH)	228 00	65 6700	14,972.76	60.6200	13,821 36	1,151 40	1.6446	246 24
TRIMBLE NAVIGATION LTD CMN (TRMB)	444 00	39 9300	17,728.92	28 7239	12,753 41	4,975 51		
UNIT CORP CMN (UNT)	144 00	46 4800	6,693 12	36 2433	5,219.03	1,474 09		
VISA INC CMN CLASS A (V)	216 00	70 3800	15,202 08	73 7400	15,927 84	(725 76)	0 8525	129.60
ALCON, INC. CMN (ACL)	46 00	163 4000	7,516 40	157 5230	7,246 06	270 34	2 0811	156 42
CORE LABORATORIES N V CMN (CLB)	130 00	89.0500	11,576.50	77 7733	10,110 53	1,465 97	0 2695	31 20
POTASH CORP. OF SASKATCHEWAN CMN (POT)	81 00	154 8300	12,541.23	116 3594	9,425.11	3,116 12		
TEVA PHARMACEUTICAL IND LTD ADS (TEVA)	256 00	52 1300	13,345.28	49 6600	12,712.96	632.32	1.2799	170 80
ULTRA PETROLEUM CORP CMN (UPL)	471 00	47 7700	22,499 67	41 3413	19,471 73	3,027 94		
TOTAL DF DENT: ALL CAP GROWTH			596,419 60		503,666 37	92,753 23	1.1874	3,647 83
			118 22					

	Market Value	Adjusted Cost / ⁶ Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**596,537.82**	**503,666.37**	**92,753 23**	**3,647.83**

---

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

	FMV	Cost Basis
	$ 7,613.32	$ 5,733.01
	3,114.06	2,964.29
	8,006.60	5,672.30
	10,069.80	8,892.20
	29,836.11	24,635.85
	9,657.63	7,895.13
	12,419.65	10,166.39
	6,591.42	6,740.61
	7,096.80	7,190.73
	10,883.74	11,763.65
	9,834.30	8,037.87
	26,098.80	19,808.65
	36,305.46	29,508.56
	10,022.32	8,735.81
	35,786.74	29,700.56
	12,841.72	9,627.50
	7,928.31	7,225.39
	6,552.62	5,933.28
	49.13	
	19,348.70	14,981.17
	9,916.36	8,588.13
	15,503.33	13,556.65
	9,610.32	7,926.72
	19,103.84	14,175.44
	25,437.86	19,993.21
	22,516.00	20,482.48
	17,578.90	14,029.12
	27,471.50	19,915.86
	69.09	
	19,097.12	14,997.47
	14,972.76	13,821.36
	17,728.92	12,753.41
	6,693.12	5,219.03
	15,202.08	15,927.84
	7,516.40	7,246.06
	11,576.50	10,110.53
	12,541.23	9,425.11
	13,345.28	12,712.96
	22,499.67	19,471.73
US Eqties	558,437.51	465,566.06
Bank dep	38,100.31	38,100.31
	$ 596,537.82	$ 503,666.37

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
EPOCH· ALL CAP VALUE								
U S DOLLAR	722 32	1 0000	722 32		722 32			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	19,751 26	1 0000	19,751.26	1 0000	19,751 26		0 1662	32 83
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
ABBOTT LABORATORIES CMN (ABT)	185 00	47 9100	8,863 35	50 4845	9,339 63	(476 28)	3 6736	325.60
AETNA INC CMN (AET)	285 00	30 5100	8,695 35	28 4900	8,119 65	575 70	0 1311	11 40
AMERICAN EXPRESS CO CMN (AXP)	180 00	42 9200	7,725 60	42 4422	7,639 60	86 00	1 6775	129 60
AMERIPRISE FINANCIAL, INC CMN (AMP)	285 00	57 5500	16,401 75	43 3400	12,351 90	4,049 85	1 2511	205 20
APPLE, INC CMN (AAPL)	40 00	322.5600	12,902 40	250.6600	10,026 40	2,876 00		
BOEING COMPANY CMN (BA)	165 00	65 2600	10,767 90	65.4800	10,804 20	(36 30)	2 5743	277.20
CAMERON INTERNATIONAL CORP CMN (CAM)	180 00	50 7300	9,131 40	36.7500	6,615 00	2,516 40		
COMCAST CORPORATION CMN CLASS A NON VOTING (CMCSK)	635 00	20 8100	13,214 35	16.9875	10,787.06	2,427.29	1 8164	240 03
COMPUTER SCIENCES CORP CMN (CSC)	115.00	49 6000	5,704 00 23.00	49 2414	5,662 76	41.24	1 6129	92 00
CON-WAY INC. CMN (CNW)	220 00	36 5700	8,045 40	29 1369	6,410 11	1,635 29	1 0938	88 00
CORN PRODUCTS INTL INC CMN (CPO)	225 00	46 0000	10,350.00 31.50	32.3200	7,272 00	3,078.00	1 2174	126 00
CORNING INCORPORATED CMN (GLW)	550 00	19 3200	10,626.00	18 0546	9,930 03	695 97	1.0352	110 00
DANA HOLDING CORPORATION CMN (DAN)	350 00	17 2100	6,023 50	15 6889	5,491 12	532 38		
DAVITA INC CMN (DVA)	130 00	69 4900	9,033 70	63 0400	8,195 20	838 50		
DELL INC CMN (DELL)	590.00	13 5500	7,994 50	10 4601	6,171 43	1,823.07		
DEVON ENERGY CORPORATION (NEW) CMN (DVN)	185 00	78 5100	14,524 35	67 9002	12,561 53	1,962 82	0 8152	118 40
DRIL-QUIP, INC CMN (DRQ)	50 00	77 7200	3,886 00	51 9732	2,598 66	1,287 34		
E I DU PONT DE NEMOURS AND C CMN (DD)	235 00	49 8800	11,721 80	40 5574	9,530 99	2,190 81	3 2879	385 40

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
EPOCH· ALL CAP VALUE								
ELECTRONIC ARTS CMN (ERTS)	265.00	16 3800	4,340 70	16 1500	4,279 75	60 95		
ENDO PHARMACEUTICALS HLDGS INC CMN (ENDP)	390 00	35 7100	13,926 90	25 2100	9,831 90	4,095 00		
EVEREST RE GROUP LTD CMN (RE)	115 00	84 8200	9,754 30	78 9256	9,076 44	677 86	2 2636	220.80
EXXON MOBIL CORPORATION CMN (XOM)	250.00	73.1200	18,280 00	61 3403	15,335.08	2,944 92	2.4070	440 00
FRANKLIN RESOURCES INC CMN (BEN)	115.00	111 2100	12,789 15 28 75	101 0772	11,623 88	1,165 27	0 8992	115 00
GAMESTOP CORP CMN CLASS A (GME)	505 00	22 8800	11,554 40	19.9451	10,072 28	1,482.12		
GENUINE PARTS CO. CMN (GPC)	235 00	51 3400	12,064.90 96 35	42 9379	10,090 41	1,974 49	3 1944	385 40
HUDSON CITY BANCORP INC CMN (HCBK)	410 00	12 7400	5,223 40	11.7910	4,834.30	389 10	4 7096	246.00
INTL GAME TECHNOLOGY CMN (IGT)	450 00	17 6900	7,960 50 27 00	15 3600	6,912 00	1,048 50	1 3567	108.00
KB HOME CMN (KBH)	545 00	13.4900	7,352 05	11 0200	6,005.90	1,346 15	1 8532	136 25
LABORATORY CORPORATION OF AMER CMN (LH)	170 00	87 9200	14,946.40	75 7180	12,872 06	2,074 34		
MASCO CORPORATION CMN (MAS)	685 00	12 6600	8,672 10	10 6029	7,262.99	1,409.11	2 3697	205.50
MEMC ELECTRONIC MATERIAL COMMON STOCK (WFR)	625 00	11.2600	7,037 50	10 2300	6,393.75	643 75		
METLIFE, INC. CMN (MET)	380 00	44 4400	16,887 20	40 8300	15,515 40	1,371 80	1 6652	281.20
MICROSOFT CORPORATION CMN (MSFT)	745 00	27 9100	20,792.95	32 2375	24,016 94	(3,223.99)	2 2931	476 80
NATIONAL OILWELL VARCO, INC. COMMON STOCK CMN (NOV)	160 00	67 2500	10,760.00	39 4100	6,305.60	4,454.40	0 6543	70.40
NYSE EURONEXT CMN (NYX)	390 00	29.9800	11,692 20	29 5900	11,540 10	152 10	4 0027	468 00
OCCIDENTAL PETROLEUM CORP CMN (OXY)	130 00	98 1000	12,753 00 49.40	76 6000	9,958.00	2,795 00	1 5494	197 60
ONEOK INC CMN (OKE)	220 00	55.4700	12,203 40	45 2700	9,959.40	2,244 00	3 4613	422.40
ORACLE CORPORATION CMN (ORCL)	400 00	31 3000	12,520.00	23 6700	9,468 00	3,052 00	0.6390	80 00
PNC FINANCIAL SERVICES GROUP CMN (PNC)	95 00	60.7200	5,768 40	57.7684	5,488 00	280.40	0 6588	38 00
PRAXAIR, INC CMN SERIES (PX)	165 00	95 4700	15,752 55	86 9738	14,350 68	1,401.87	1.8854	297 00
ROCKWELL COLLINS, INC CMN (COL)	145 00	58 2600	8,447 70	56 0532	8,127 71	319.99	1 6478	139 20
SERVICE CORP INTERNATL CMN (SCI)	415 00	8.2500	3,423 75	8 1900	3,398 85	24.90	1 9394	66 40
TD AMERITRADE HOLDING CORPORAT CMN (AMTD)	280 00	18 9900	5,317 20	15 7200	4,401 60	915 60	1 0532	56 00

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
EPOCH· ALL CAP VALUE								
TEXAS INSTRUMENTS INC CMN (TXN)	405 00	32 5000	13,162 50	25 0300	10,137 15	3,025 35	1 6000	210.60
THERMO FISHER SCIENTIFIC INC CMN (TMO)	200.00	55 3600	11,072 00	44 9400	8,988 00	2,084 00		
TJX COMPANIES INC (NEW) CMN (TJX)	190 00	44 3900	8,434 10	41 8700	7,955 30	478 80	1 3517	114 00
TUPPERWARE BRANDS CORPORATION CMN (TUP)	230 00	47 6700	10,964.10 69 00	39 9200	9,181 60	1,782 50	2.5173	276.00
UNITEDHEALTH GROUP INCORPORATE CMN (UNH)	230 00	36.1100	8,305 30	32 1500	7,394 50	910 80	1 3847	115 00
VISA INC CMN CLASS A (V)	130 00	70 3800	9,149 40	73 7000	9,581 00	(431 60)	0.8525	78 00
WABTEC CORP CMN (WAB)	180 00	52 8900	9,520 20	42 3900	7,630.20	1,890 00	0 0756	7 20
WARNACO GROUP INC CMN (WRC)	145 00	55 0700	7,985 15	42.3100	6,134.95	1,850 20		
WASTE MANAGEMENT INC CMN (WM)	300 00	36.8700	11,061 00	33 4600	10,038 00	1,023 00	3 4174	378 00
WISCONSIN ENERGY CORP(HLDG CO) CMN (WEC)	175 00	58 8600	10,300.50	55 3029	9,678 01	622 49	2 7183	280 00
YAHOO INC CMN (YHOO)	470 00	16 6300	7,816.10	13 9600	6,561 20	1,254 90		
VENTAS, INC CMN (VTR)	105 00	52 4800	5,510 40	50 5900	5,311 95	198 45	4 0777	224 70
TOTAL EPOCH· ALL CAP VALUE			579,586 33 325 00		505,693 73	73,892 60	1 8340	8,275 11

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**579,911.33**	**-505,693:73**	**73,892.60**	**8,275.11**

---

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
NON-US EQUITY								
LORD, ABBETT & CO· NON-US EQUITY								
U S DOLLAR	111 68	1 0000	111 68		111 68			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	10,128 63	1 0000	10,128 63	1 0000	10,128 63		0 1447	14 66
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
RESMED INC CMN (RMD)	147 00	34 6400	5,092 08	32 6082	4,793.40	298 68		
SEADRILL LTD CMN (SDRL)	125 00	33 9200	4,240.00	33 3020	4,162 75	77.25	7 6651	325 00
WPP PLC ADR CMN (WPPGY)	109 00	61.9700	6,754 73	57 1520	6,229 57	525.16	2.0359	137.52
ABB LTD SPONSORED ADR CMN (ABB)	281.00	22.4500	6,308 45	21 0500	5,915.06	393 39	2 1110	133.17
ACCENTURE PLC CMN (ACN)	165.00	48 4900	8,000 85	43 2077	7,129.27	871 58	1 8561	148 50
ANGLO AMERICAN PLC ADR CMN (AAUKY)	463.00	26 1110	12,089 39	22 0653	10,216 25	1,873 14	0 4021	48 62
ANHEUSER-BUSCH INBEV S A SPONSORED ADR CMN (BUD)	104 00	57 0900	5,937 36	55 7430	5,797 27	140 09	0 6765	40 17
ARCELORMITTAL CMN (MT)	104 00	38 1300	3,965 52	33 7923	3,514.40	451 12	1 6719	66 30
AXA-UAP AMERICAN DEPOSITARY SHARES (AXAHY)	233 00	16 7020	3,891 57	17 1226	3,989 56	(97.99)	3 5002	136 21
BANCO SANTANDER BRASIL SA ADR CMN (BSBR)	313 00	13 6000	4,256.80	14 2553	4,461 90	(205 10)	1 8591	79 14
BARCLAYS PLC,AMER DEP SHS ADR CMN (BCS)	390 00	16 5200	6,442 80	18.5065	7,217 53	(774 73)	1.6519	106 43
BASF SE ADR SPONSORED ADR CMN USD0 7322 (BASFY)	77 00	80 5060	6,198 96	70 2774	5,411.36	787.60	2 0087	124.52
BAYER AG-SPONSORED ADR SPONSORED ADR CMN (BAYRY)	56 00	73 8520	4,135 71	77.0804	4,316 50	(180 79)	3.6716	151 85
BG GROUP PLC SPON ADR ADR CMN (BRGYY)	105 00	101.4540	10,652 67	91.8646	9,645 78	1,006 89	0.9590	102.15
BNP PARIBAS SPONSORED ADR CMN (BNPQY)	195 00	31 9350	6,227 33	34 7309	6,772 52	(545 20)	2 1609	134 57
COMPANHIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO ADR (SBS)	136 00	52 8800	7,191 68	46 2355	6,288 03	903 65		
COMPANIA DE MINAS BUENAVENTURA SPONSORED ADR CMN (BVN)	174.00	48 9600	8,519 04	49 0330	8,531 75	(12 71)	0 9001	76 68
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN (CS)	86 00	40.4100	3,475 26	42 9233	3,691 40	(216.14)	2 8688	99 70

---

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
LORD, ABBETT & CO· NON-US EQUITY								
DAIMLER AG CMN ISIN· DE0007100000 (DDAIF)	108 00	67.5800	7,298 64	62.4943	6,749 38	549.26		
DBS GROUP HOLDINGS SPONSORED ADR CMN (DBSDY)	172 00	44 7130	7,690 64	42 1806	7,255.07	435 57	3.6340	279 48
DEUTSCHE LUFTHANSA AG SPONSORED ADR CMN (DLAKY)	193 00	22 0680	4,259 12	22.8547	4,410.95	(151 83)		
ENI S P A SPON ADR SPONSORED ADR CMN (E)	132 00	43.7400	5,773 68	42.5105	5,611 38	162.30	4.2650	246 25
ERICSSON (LM) TEL CO ADR CMN CLASS B (ERIC)	712 00	11.5300	8,209.36	10 7359	7,643 95	565.41	1 6854	138 36
FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED ADR CMN (FMS)	92 00	57.6900	5,307 48	57 6373	5,302 63	4 85	0 9284	49 27
GAFISA, S A SPONSORED ADR CMN (GFA)	561 00	14 5300	8,151.33	14 4221	8,090.79	60 54	0 8760	71.41
GLAXOSMITHKLINE PLC SPONSORED ADR CMN (GSK)	103 00	39 2200	4,039.66 40 59	39 3605	4,054 13	(14.47)	5.0959	205.86
HENKEL AG AND CO KGAA SPONSORED ADR REPSTG ORDINARY SHRS (HENKY)	135 00	52 5210	7,090 34	47 1436	6,364 39	725 95	0 9101	64 53
HONDA MTR LTD (AMER SHS) ADR CMN (HMC)	257 00	39.5000	10,151 50	35 7865	9,197 14	954.36	1 2249	124 34
HSBC HOLDINGS PLC SPONSORED ADR CMN (HBC)	198.00	51.0400	10,105 92 38 80	52.4767	10,390.38	(284 46)	3.3307	336.60
ICICI BANK LIMITED SPONS ADR (IBN)	106 00	50 6400	5,367.84	47 5108	5,036 15	331 69	1 0180	54.64
IMPERIAL TOBACCO GROUP PLC SPON ADR (ITYBY)	134 00	61.6240	8,257 62	59.6455	7,992.50	265 12	4 3614	360 15
ING GROEP N V SPONS ADR SPONSORED ADR CMN (ING)	603 00	9 7900	5,903 37	9 9890	6,023 38	(120.01)		
INTESA SANPAOLO SPONSORED ADR CMN (ISNPY)	215 00	16.3400	3,513 10	18.1175	3,895 27	(382 17)	2.4895	87.46
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN (KMTUY)	288 00	30 2940	8,724 67	25 6398	7,384 27	1,340 40	0 2023	17.65
KONINKLIJKE AHOLD N V SPONSORED ADR CMN (AHONY)	168 00	13.2490	2,225 83	12.8900	2,165 52	60 31	1 8533	41 25
KONINKLIJKE PHILIPS ELECTRS NV ADR CMN (PHG)	252 00	30 7000	7,736 40	29 9775	7,554.34	182.06	2 5818	199.73
KT CORPORATION SPONSORED ADR CMN (KT)	247 00	20 8000	5,137 60	19 9655	4,931.47	206 13	3 3368	171 43
KUBOTA CORP ADR ADR CMN (KUB)	111 00	47 6100	5,284 71	45 4336	5,043 13	241 58	1 2473	65 92
MEDIASET SPA ADR CMN (MDIUY)	239 00	18 2210	4,354 82	18 9536	4,529 90	(175 08)	3 1246	136 07
MITSUBISHI UFJ FINL GROUP, INC SPONSORED ADR CMN (MTU)	839 00	5 4100	4,538 99	4 8863	4,099 58	439 41	2 3490	106 62
NATIONAL GRID PLC SPONSORED ADR CMN (NGG)	181 00	44 3800	8,032 78 96 25	43.2282	7,824 31	208 47	6 3037	506 37
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS) (NSRGY)	107 00	58 7380	6,284 97	55 6572	5,955.32	329 65	1 5265	95 94

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
LORD, ABBETT & CO NON-US EQUITY								
ORIX CORPORATION SPONS ADR SPONSORED ADR CMN (IX)	96 00	48 6480	4,670 21	41 9750	4,029 60	640 61	0.7652	35.74
PEARSON PLC SPON ADR SPONSORED ADR CMN (PSO)	478 00	15 8900	7,595.42	15 7633	7,534 85	60 57	3 4087	258 90
PRUDENTIAL CORP (ADR) ADR CMN (PUK)	297 00	20 8600	6,195.42	19 2029	5,703 26	492 16	2 8985	179 57
REED ELSEVIER GROUP PLC SPONSORED ADR CMN (RUK)	123.00	33.5650	4,128 50	33.0919	4,070 30	58 19	3 5600	146 97
RIO TINTO PLC SPONSORED ADR (RIO)	102.00	71.6600	7,309 32	70 2289	7,163 35	145 97	1 2343	90.22
SANOFI-AVENTIS SPONSORED ADR CMN (SNY)	94.00	32 2300	3,029 62	32 8886	3,091 53	(61.91)	3 4201	103 62
SAP AG (SPON ADR) (SAP)	170 00	50 6100	8,603 70	47 5788	8,088 40	515.30	0 8293	71.35
SECOM LTD (ADR) ADR CMN (SOMLY)	656 00	11.8520	7,774 91	11 4010	7,479 03	295.88	1 8406	143 10
SILICONWARE PRECISION IND CO L SPONSORED ADR (SPIL)	940 00	5 9500	5,593 00	5 3113	4,992.59	600 41	5.1121	285 92
SONY CORPORATION ADR CMN (SNE)	270 00	35 7100	9,641 70	33 8637	9,143 19	498.51	0 7268	70 08
SUMITOMO CORPORATION SPONSORED ADR CMN (SSUMY)	665.00	14 1670	9,421 06	13.2713	8,825 42	595.64	2 0120	189 55
SYNGENTA AG SPONSORED ADR CMN (SYT)	148 00	58 7800	8,699 44	56.8098	8,407 85	291 59	1.5299	133 09
TELECOM ITALIA SPA SPONSORED ADR CMN (TI)	327.00	12 9400	4,231 38	13 3413	4,362 62	(131.24)	3 4503	146 00
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN (TSCDY)	306 00	19 9620	6,108 37	19 8600	6,077.17	31 20	2.9045	177 42
TEVA PHARMACEUTICAL IND LTD ADS (TEVA)	122.00	52.1300	6,359 86	51 2096	6,247.57	112 29	1.2799	81 40
TULLOW OIL PLC ADR CMN (TUWOY)	325 00	9.8720	3,208.40	9 7544	3,170 17	38 23	0.3739	12 00
VINCI S A ADR CMN (VCISY)	446 00	13 6440	6,085 22	12 7966	5,707 27	377 95	2 8216	171 70
VODAFONE GROUP PLC SPONSORED ADR CMN (VOD)	319 00	26 4400	8,434 36	25 4107	8,106.00	328 36	4.9323	416 01
XSTRATA PLC ADR CMN (XSRAY)	1,394.00	4 7140	6,571 32	3 9505	5,507.04	1,064.28	0 2949	19.38
PETROLEO BRASILEIRO S A SPON ADR (PBRA)	134 00	34 1700	4,578.78 27 26	31 1978	4,180 51	398.27	0 4380	20.05
GUGGENHEIM CHINA REAL ESTATE ETF (TAO)	512 00	19 9400	10,209 28	20 6967	10,596.69	(387 41)	0 7673	78 34

SMITH SCHOLARSHIP FDN LORD ABBETT
Holdings (Continued)

Period Ended December 31, 2010

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
LORD, ABBETT & CO: NON-US EQUITY								
ITAU UNIBANCO BANCO HLDNG S.A SPONSORED ADR PFD USD0 0825 (ITUB)	331.00	24 0100	7,947.31 1.18	22.8294	7,556.53	390 78	0 3438	27 32
TOTAL LORD, ABBETT & CO NON-US EQUITY			423,457 46 204 08		405,870 88	17,586 56	2 0686	8,142 22

	Market Value	Adjusted Cost / [8] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**423,661.54**	**405,870.88**	**17,586.56**	**8,142.22**

---

[8] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
GS US PRIVATE CLIENT PORTFOLIO								
U S DOLLAR	96 84	1.0000	96 84		96 84			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	10,896 13	1 0000	10,896 13	1.0000	10,896 13		0 1480	16 12
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
AFLAC INCORPORATED CMN (AFL)	315 00	56 4300	17,775 45	52 5366	16,549 04	1,226 41	2.1265	378 00
APPLE, INC. CMN (AAPL)	68.00	322 5600	21,934.08	284.4918	19,345 44	2,588.64		
BANK OF AMERICA CORP CMN (BAC)	668 00	13 3400	8,911.12	13.0502	8,717 54	193.58	0 2999	26 72
BAXTER INTERNATIONAL INC CMN (BAX)	351 00	50 6200	17,767 62 108 81	47 1200	16,539.13	1,228 49	2.4496	435 24
BIOGEN IDEC INC CMN (BIIB)	173 00	67 0500	11,599 65	61 4445	10,629 89	969 76		
BOEING COMPANY CMN (BA)	227.00	65 2600	14,814 02	66 8657	15,178 52	(364.50)	2.5743	381 36
CHARLES SCHWAB CORPORATION CMN (SCHW)	672 00	17 1100	11,497 92	15 3843	10,338 24	1,159.68	1 4027	161 28
CISCO SYSTEMS, INC. CMN (CSCO)	769 00	20.2300	15,556 87	21 9557	16,883.97	(1,327 10)		
COSTCO WHOLESALE CORPORATION CMN (COST)	255 00	72 2100	18,413 55	62.3860	15,908.42	2,505.13	1 1356	209.10
EMERSON ELECTRIC CO CMN (EMR)	282 00	57.1700	16,121.94	53 2991	15,030 35	1,091.59	2 4139	389 16
EXXON MOBIL CORPORATION CMN (XOM)	143.00	73 1200	10,456.16	75 5571	10,804.66	(348 50)	2 4070	251.68
FREEPORT-MCMORAN COPPER & GOLD CMN (FCX)	117 00	120 0900	14,050 53	89 4828	10,469 49	3,581 04	1 6654	234.00
GENERAL ELECTRIC CO CMN (GE)	870 00	18 2900	15,912.30	16 9472	14,744.05	1,168 25	3 0618	487.20
GENERAL MILLS INC CMN (GIS)	313 00	35.5900	11,139 67	35 1647	11,006.55	133 12	3 1470	350 56
GOOGLE, INC CMN CLASS A (GOOG)	29 00	593.9700	17,225 13	532.4131	15,439 98	1,785 15		
HONEYWELL INTL INC CMN (HON)	378 00	53 1600	20,094 48	46 6878	17,647.97	2,446 51	2 2761	457 38
JOHNSON & JOHNSON CMN (JNJ)	259.00	61 8500	16,019 15	60 8864	15,769.58	249.57	3 4923	559 44
JPMORGAN CHASE & CO CMN (JPM)	418 00	42 4200	17,731.56	39 9761	16,710.00	1,021 56	0.4715	83 60
LOWES COMPANIES INC CMN (LOW)	547.00	25 0800	13,718 76	22 6322	12,379 80	1,338 96	1.7544	240 68

---

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GS· US PRIVATE CLIENT PORTFOLIO								
MC DONALDS CORP CMN (MCD)	121 00	76 7600	9,287 96	76 1147	9,209.88	78 08	3.1787	295 24
MICROSOFT CORPORATION CMN (MSFT)	588 00	27.9100	16,411.08	25 6583	15,087 08	1,324 00	2 2931	376.32
NIKE CLASS-B CMN CLASS B (NKE)	166.00	85 4200	14,179 72	79.1925	13,145 96	1,033 76	1 4517	205 84
OCCIDENTAL PETROLEUM CORP CMN (OXY)	232 00	98 1000	22,759 20	83 6462	19,405 92	3,353.28	1 5494	352.64
			88 16					
ORACLE CORPORATION CMN (ORCL)	497 00	31.3000	15,556 10	26.3915	13,116.57	2,439 53	0 6390	99 40
PEPSICO INC CMN (PEP)	334.00	65 3300	21,820.22	66 0917	22,074.64	(254 42)	2 9389	641.28
			100.80					
PRAXAIR, INC CMN SERIES (PX)	110 00	95 4700	10,501 70	90 3346	9,936 81	564 89	1.8854	198.00
PROCTER & GAMBLE COMPANY (THE) CMN (PG)	198 00	64 3300	12,737 34	61 4910	12,175 22	562.12	2.9958	381 59
QUALCOMM INC CMN (QCOM)	388 00	49 4900	19,202 12	43.8839	17,026.95	2,175 17	1 5357	294 88
SCHLUMBERGER LTD CMN (SLB)	253 00	83.5000	21,125.50	69 3772	17,552.44	3,573.06	1 0060	212 52
			33 18					
SOUTHWESTERN ENERGY CO CMN (SWN)	220 00	37.4300	8,234 60	35 5842	7,828 53	406 07		
STAPLES, INC. CMN (SPLS)	780 00	22.7700	17,760 60	20 9995	16,379 61	1,380 99	1.5810	280 80
			70 20					
THE BANK OF NY MELLON CORP CMN (BK)	468 00	30 2000	14,133 60	26.9479	12,611 63	1,521 97	1.1921	168 48
THE TRAVELERS COMPANIES, INC CMN (TRV)	269 00	55.7100	14,985.99	51.9539	13,975 59	1,010 40	2 5848	387.36
THERMO FISHER SCIENTIFIC INC CMN (TMO)	249 00	55 3600	13,784 64	48 5846	12,097 57	1,687 07		
VISA INC. CMN CLASS A (V)	153 00	70 3800	10,768 14	74 4125	11,385 12	(616.98)	0 8525	91 80
TOTAL GS: US PRIVATE CLIENT PORTFOLIO			544,981.44		504,095 11	40,886 33	1.8941	8,647 67
			401.15					

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**545,382.59**	**504,095.11**	**40,886.33**	**8,647.67**

---

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

	FMV	Cost Basis
USD	$ 96.84	$ 96.84
Bank dep	10,896.13	10,896.13
	17,775.45	16,549.04
	21,934.08	19,345.44
	8,911.12	8,717.54
	17,767.62	16,539.13
	108.81	
	11,599.65	10,629.89
	14,814.02	15,178.52
	11,497.92	10,338.24
	15,556.87	16,883.97
	18,413.55	15,908.42
	16,121.94	15,030.35
	10,456.16	10,804.66
	14,050.53	10,469.49
	15,912.30	14,744.05
	11,139.67	11,006.55
	17,225.13	15,439.98
	20,094.48	17,647.97
	16,019.15	15,769.58
	17,731.56	16,710.00
	13,718.76	12,379.80
	9,287.96	9,209.88
	16,411.08	15,087.08
	14,179.72	13,145.96
	22,759.20	19,405.92
	88.16	
	15,556.10	13,116.57
	21,820.22	22,074.64
	100.80	
	10,501.70	9,936.81
	12,737.34	12,175.22
	19,202.12	17,026.95
	21,125.50	17,552.44
	33.18	
	8,234.60	7,828.53
	17,760.50	16,379.61
	70.20	
	14,133.60	12,611.63
	14,985.99	13,975.59
	13,784.64	12,097.57
	10,768.14	11,385.12
US Eqties	534,389.52	493,102.14
	$ 545,382.49	$ 504,095.11

	FMV	Cost Basis
US$	$ 111.68	$ 111.68
Bank Deposit	10,128.63	10,128.63
	5,092.08	4,793.40
	4,240.00	4,162.75
	6,754.73	6,229.57
	6,308.45	5,915.06
	8,000.85	7,129.27
	12,089.39	10,216.25
	5,937.36	5,797.27
	3,965.52	3,514.40
	3,891.57	3,989.56
	4,256.80	4,461.90
	6,442.80	7,217.53
	6,198.96	5,411.36
	4,135.71	4,316.50
	10,652.67	9,645.78
	6,227.33	6,772.52
	7,191.68	6,288.03
	8,519.04	8,531.75
	3,475.26	3,691.40
	7,298.64	6,749.38
	7,690.64	7,255.07
	4,259.12	4,410.95
	5,773.68	5,611.38
	8,209.36	7,643.95
	5,307.48	5,302.63
	8,151.33	8,090.79
	4,039.66	4,054.13
	40.59	
	7,090.34	6,364.39
	10,151.50	9,197.14
	10,105.92	10,390.38
	38.80	
	5,367.84	5,036.15
	8,257.62	7,992.50
	5,903.37	6,023.38
	3,513.10	3,895.27
	8,724.67	7,384.27
	2,225.83	2,165.52
	7,736.40	7,554.34
	5,137.60	4,931.47
	5,284.71	5,043.13
	4,354.82	4,529.90
	4,538.99	4,099.58
	8,032.78	7,824.31
	96.25	
	6,284.97	5,955.32
	4,670.21	4,029.60
	7,595.42	7,534.85
	6,195.42	5,703.26
	4,128.50	4,070.30
	7,309.32	7,163.35
	3,029.62	3,091.53
	8,603.70	8,088.40
	7,774.91	7,479.03
	5,593.00	4,992.59
	9,641.70	9,143.19
	9,421.06	8,825.42
	8,699.44	8,407.85
	4,231.38	4,362.62
	6,108.37	6,077.17
	6,359.86	6,247.57
	3,208.40	3,170.17
	6,085.22	5,707.27
	8,434.36	8,106.00
	6,571.32	5,507.04
	4,578.78	4,180.51
	27.26	
	10,209.28	10,596.69
	7,947.31	7,556.53
Non US	1.18	-
Eqties	413,421.23	395,630.57
	$ 423,661.54	$ 405,870.88

	FMV	Cost Basis
USD	$ 722.32	$ 722.32
Bank dep	19,751.26	19,751.26
	8,863.35	9,339.63
	8,695.35	8,119.65
	7,725.60	7,639.60
	16,401.75	12,351.90
	12,902.40	10,026.40
	10,767.90	10,804.20
	9,131.40	6,615.00
	13,214.35	10,787.06
	5,704.00	5,662.76
	23.00	
	8,045.40	6,410.11
	10,350.00	7,272.00
	31.50	
	10,626.00	9,930.03
	6,023.50	5,491.12
	9,033.70	8,195.20
	7,994.50	6,171.43
	14,524.35	12,561.53
	3,886.00	2,598.66
	11,721.80	9,530.99
	4,340.70	4,279.75
	13,926.90	9,831.90
	9,754.30	9,076.44
	18,280.00	15,335.08
	12,789.15	11,623.88
	28.75	
	11,554.40	10,072.28
	12,064.90	10,090.41
	96.35	
	5,223.40	4,834.30
	7,960.50	6,912.00
	27.00	
	7,352.05	6,005.90
	14,946.40	12,872.06
	8,672.10	7,262.99
	7,037.50	6,393.75
	16,887.20	15,515.40
	20,792.95	24,016.94
	10,760.00	6,305.60
	11,692.20	11,540.10
	12,753.00	9,958.00
	49.40	
	12,203.40	9,959.40
	12,520.00	9,468.00
	5,768.40	5,488.00
	15,752.55	14,350.68
	8,447.70	8,127.71
	3,423.75	3,398.85
	5,317.20	4,401.60
	13,162.50	10,137.15
	11,072.00	8,988.00
	8,434.10	7,955.30
	10,964.10	9,181.60
	69.00	
	8,305.30	7,394.50
	9,149.40	9,581.00
	9,520.20	7,630.20
	7,985.15	6,134.95
	11,061.00	10,038.00
	10,300.50	9,678.01
	7,816.10	6,561.20
	5,510.40	5,311.95
US Eqties	559,437.75	485,220.15
	$ 579,911.33	$ 505,693.73

	FMV	Cost Basis
	$ 114,716.00	$ 118,467.38
	111,574.00	114,346.55
	107,627.00	107,092.78
	105,746.00	99,675.00
	97,665.00	99,760.00
	93,985.00	99,619.00
	146,424.00	149,481.00
	102,167.00	101,517.60
	260,840.00	262,449.47
	103,594.00	101,670.21
	103,383.00	102,045.16
	194,360.00	197,988.95
	112,409.00	114,319.15
	111,801.00	110,823.85
	112,535.00	118,413.87
	103,181.00	101,684.08
	105,904.00	105,123.46
	108,255.00	108,388.26
	111,063.00	108,872.51
	168,522.00	170,255.67
	109,634.00	112,910.00
	102,187.00	100,803.17
	98,290.00	99,838.00
	112,061.00	112,283.36
	107,741.00	110,116.44
	111,783.00	115,811.19
	105,195.00	109,497.01
	101,055.00	105,391.54
	3,323,697.00	3,358,644.66
Accrd inc	28,574.67	-
Tot fix inc	3,352,271.67	3,358,644.66
Bank dep	38,531.27	38,531.27
	$ 3,390,802.94	$ 3,397,175.93
	$ 260,840.00	$ 262,449.47
	1,348.96	
	112,409.00	114,319.15
	203.13	
	111,801.00	110,823.85
	138.89	-
US Agenc	486,740.98	487,592.47
	$ 103,594.00	$ 101,670.21
	793.84	
	103,383.00	102,045.16
	417.81	
	194,360.00	197,988.95
	233.56	
	105,195.00	109,497.01
	1,323.29	
	101,055.00	105,391.54
	393.84	-
US Treas	610,749.34	616,592.87
	$ 102,167.00	$ 101,517.60
	672.92	-
Can Agen	102,839.92	101,517.60
Corp bond	2,151,941.43	2,152,941.72
	$ 3,352,271.67	$ 3,358,644.66