



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052
2010

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

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Name of foundation
FRANCES C AND WILLIAM P SMALLWOOD
FOUNDATAION 8336608700/R56929004

A Employer identification number
23-7000306

Number and street (or P O box number if mail is not delivered to street address)
C/O JPMORGAN CHASE BANKNAPOBOX 3038

Room/suite

B Telephone number (see page 10 of the instructions)
(414) 977-1210

City or town, state, and ZIP code
MILWAUKEE, WI 53201

C If exemption application is pending, 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

D 1. Foreign organizations, check here ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)**\$** 8,713,579

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	4,290	4,290		
	4 Dividends and interest from securities.	148,096	147,931		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	213,012			
	b Gross sales price for all assets on line 6a <u>3,772,420</u>				
	7 Capital gain net income (from Part IV , line 2)		213,012		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
Operating and Administrative Expenses	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	90	90		
	12 Total. Add lines 1 through 11	365,488	365,323		
	13 Compensation of officers, directors, trustees, etc	57,251	42,938		14,313
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).	1,025	0		1,025
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	4,272	1,472		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule).	6,115	0		6,115
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	68,663	44,410		21,453
	25 Contributions, gifts, grants paid	345,750			345,750
	26 Total expenses and disbursements. Add lines 24 and 25	414,413	44,410		367,203
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-48,925			
	b Net investment income (if negative, enter -0-)		320,913		
	c Adjusted net income (if negative, enter -0-)				

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

Cat No 11289X

Form **990-PF** (2010)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	257,762	397,582	397,582
	2	Savings and temporary cash investments	151,087	78,857	78,857
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	3,927,510	4,666,842	5,463,574
	c	Investments—corporate bonds (attach schedule).	2,361,764	2,637,893	2,773,566
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	1,125,188		
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	7,823,311	7,781,174	8,713,579	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	7,823,311	7,781,174	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	0	0	
	30	Total net assets or fund balances (see page 17 of the instructions)	7,823,311	7,781,174	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	7,823,311	7,781,174		

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 7,823,311
2	Enter amount from Part I, line 27a	2 -48,925
3	Other increases not included in line 2 (itemize) ▶ _____	3 11,729
4	Add lines 1, 2, and 3	4 7,786,115
5	Decreases not included in line 2 (itemize) ▶ _____	5 4,941
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 7,781,174

Part IV

Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	PUBLICLY TRADED SECURITIES			
b	CAPITAL GAINS DIVIDENDS	P		
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 3,768,929		3,559,408	209,521
b 3,491			3,491
c			
d			
e			

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			209,521
b			3,491
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	213,012
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	

Part V

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	399,032	7,362,708	0 054196
2008	448,754	8,210,670	0 054655
2007	396,637	9,162,776	0 043288
2006	427,354	8,643,725	0 049441
2005	422,775	8,593,486	0 049197

2 Total of line 1, column (d).	2	0 250777
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 050155
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	8,115,196
5 Multiply line 4 by line 3.	5	407,018
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	3,209
7 Add lines 5 and 6.	7	410,227
8 Enter qualifying distributions from Part XII, line 4.	8	367,203

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)		
1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		16,418
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-)		0
3 Add lines 1 and 2.		16,418
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		0
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		16,418
6 Credits/Payments		
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a3,974	
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.		3,974
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		2,444
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		
11 Enter the amount of line 10 to be Credited to 2011 estimated tax Refunded		

Part VII-A Statements Regarding Activities			
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		1b	No
c Did the foundation file Form 1120-POL for this year?.		1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ 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	No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?.		4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?.		4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		5	No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		6	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV		7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) TX			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .		8b	Yes
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		9	No
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		10	No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of JPMORGAN CHASE BANK NA Telephone no (817) 884-4772 Located at 420 THROCKMORTON FORT WORTH TX ZIP+4 76102			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here and enter the amount of tax-exempt interest received or accrued during the year.	15		
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country.				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). Yes No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years 20 , 20 , 20 , 20			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No			
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	5b		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				
2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				0

Part VIII

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		0

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

Part IX-B

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	0

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	7,761,899
b	Average of monthly cash balances.	1b	476,879
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	8,238,778
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	8,238,778
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	123,582
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	8,115,196
6	Minimum investment return. Enter 5% of line 5.	6	405,760

Part XI

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

1	Minimum investment return from Part X, line 6.	1	405,760
2a	Tax on investment income for 2010 from Part VI, line 5.	2a	6,418
b	Income tax for 2010 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	6,418
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	399,342
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	399,342
6	Deduction from distributable amount (see page 25 of the instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	399,342

Part XII

Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	367,203
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	367,203
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	367,203
Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years			

Part XIII

Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7			
2	Undistributed income, if any, as of the end of 2010			
a	Enter amount for 2009 only. 342,973			
b	Total for prior years 20____, 20____, 20____ 0			
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. 0			
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 367,203			
a	Applied to 2009, but not more than line 2a 342,973			
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions) 0			
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions). . . 0			
d	Applied to 2010 distributable amount. 24,230			
e	Remaining amount distributed out of corpus 0			
5	Excess distributions carryover applied to 2010 0			
(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 0			
b	Prior years' undistributed income Subtract line 4b from line 2b. 0			
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed. 0			
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . . 0			
e	Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions 0			
f	Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011 375,112			
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) 0			
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions) 0			
9	Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a 0			
10	Analysis of line 9			
a	Excess from 2006.			
b	Excess from 2007.			
c	Excess from 2008.			
d	Excess from 2009.			
e	Excess from 2010.			

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

Form **990-PF** (2010)

Part XV

Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			▶ 3a	345,750
b Approved for future payment				
Total			▶ 3b	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2010)

Part XVII

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

1

Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a

Transfers from the reporting foundation to a noncharitable exempt organization of

1

Cash.

1a(1)

No

2

Other assets.

1a(2)

No

b

Other transactions

1

Sales of assets to a noncharitable exempt organization.

1b(1)

No

2

Purchases of assets from a noncharitable exempt organization.

1b(2)

No

3

Rental of facilities, equipment, or other assets.

1b(3)

No

4

Reimbursement arrangements.

1b(4)

No

5

Loans or loan guarantees.

1b(5)

No

6

Performance of services or membership or fundraising solicitations.

1b(6)

No

c

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

1c

No

d

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

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

2a

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

☐

Yes

☒

No

b

If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee

2011-05-05

Date

Title

Paid Preparer's Use Only

Preparer's Signature

Firm's name

Firm's address

JPMORGAN CHASE BANK NA

JPMORGAN CHASE BANK NA - MILWAUKEE

MILWAUKEE, WI 532013038

Date

Firm's EIN

Phone no

☒

Check if self-employed

PTIN

Form 990-PF (2010)

Additional Data

Software ID:
Software Version:
EIN: 23-7000306
Name: FRANCES C AND WILLIAM P SMALLWOOD
FOUNDATAION 8336608700/R56929004


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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
RICK PIERSALL	TRUSTEE 0 00	0	0	0
PO BOX 2050 FT WORTH, TX 76113				
SALLY MULLER	TRUSTEE 0 00	0	0	0
PO BOX 2050 FT WORTH, TX 76113				
SUZY STOCKDALE	TRUSTEE 0 00	0	0	0
PO BOX 2050 FT WORTH, TX 76113				
SAUL BAKER	TRUSTEE 0 00	0	0	0
PO BOX 2050 FT WORTH, TX 76113				
HARRY BARTEL	TRUSTEE 0 00	0	0	0
PO BOX 2050 FT WORTH, TX 76113				
JPMORGAN CHASE BANK NA	AGENT 2 00	57,251	0	0
PO BOX 3038 MILWAUKEE, WI 53201				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
AUSTIN COLLEGE 900 NORTH GRAND AVENUE SHERMAN, TX 75090	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	24,000
BALLET CONCERTO INC 3803 CAMP BOWIE BOULEVARD FORT WORTH, TX 761073355	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	2,500
BAYLOR ALL SAINTS MEDICAL CENTER 1400 8TH AVENUE FORT WORTH, TX 76104	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	10,000
BOYS & GIRLS CLUBS OF GREATER FORT WORTH INC 3218 EAST BELKNAP STREET FORT WORTH, TX 76111	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000
CARSON VALLEY ARTS COUNCIL 1572 HWY 395 MINDEN, NV 89423	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	20,000
CASSATA HIGH SCHOOL 1400 HEMPHILL STREET FORT WORTH, TX 76104	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	7,500
COMMUNITIES IN SCHOOLS FORT WORTH TARRANT COUNTY 6707 BRENTWOOD STAIR ROAD SUITE 510 FORT WORTH, TX 76112	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000
DOUGLAS COUNTY PUBLIC LIBRARY PO BOX 337 MINDEN, NV 89423	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	9,550
DOUGLAS COUNTY SCHOOL DISTRICT 1638 MONO AVE MINDEN, NV 89423	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,200
DOUGLAS COUNTY SHERIFF'S OFFICE POST OFFICE BOX 218 MINDEN, NV 89423	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	10,000
FORT WORTH COUNTRY DAY SCHOOL INC 4200 COUNTRY DAY LANE FORT WORTH, TX 761094299	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	6,000
FORT WORTH OPERA ASSOCIATION INC 1300 GENDY STREET FORT WORTH, TX 76107	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	10,000
FORT WORTH SYMPHONY ORCHESTRA ASSOCIATION INC 330 EAST FOURTH STREET FORT WORTH, TX 76102	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	10,000
HILL SCHOOL OF FORT WORTH INC 4817 ODESSA AVE FORT WORTH, TX 76133	NONE	PUBLIC CHARITY	SCHOLARSHIP FUND	5,000
JUNIOR ACHIEVEMENT OF THE CHISHOLM TRAIL INC 6300 RIDGLEA PLACE FORT WORTH, TX 76116	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	2,500
Total  3a				345,750

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
NATURE CONSERVANCY INC 4245 NORTH FAIRFAX DRIVE SUITE 100 ARLINGTON,VA 222031606	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000
SOUTHERN METHODIST UNIVERSITY 6425 BOAZ LANE DALLAS,TX 75205	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	10,000
SPECIAL CAMPS FOR SPECIAL KIDS DBA CAMP JOHN MARC 2824 SWISS AVENUE DALLAS,TX 75204	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	10,000
TARRANT AREA FOOD BANK 2600 CULLEN STREET FORT WORTH,TX 76107	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000
TARRANT COUNTY YOUTH ARLINGTON CHILD CARE COUNCIL 6707 BRENTWOOD STAIR RD FORT WORTH,TX 76112	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000
UNIVERSITY OF FLORIDA FOUNDATION INC PO BOX 14425 GAINESVILLE,FL 32604	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	121,000
UNIVERSITY OF NEVADA RENO FOUNDATION 102 MERRILL HALL/162 RENO,NV 89557	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	40,000
VAN CLIBURN FOUNDATION INC 2525 RIDGMAR BLVD SUITE 307 FORT WORTH,TX 76116	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	7,500
YWCA OF FORT WORTH AND TARRANT COUNTY 512 WEST 4TH STREET FORT WORTH,TX 761023688	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	10,000
Total  3a				345,750

TY 2010 Accounting Fees Schedule**Name:** FRANCES C AND WILLIAM P SMALLWOOD

FOUNDATAION 8336608700/R56929004

EIN: 23-7000306

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE	1,025	0		1,025

**TY 2010 Investments Corporate
Bonds Schedule**

Name: FRANCES C AND WILLIAM P SMALLWOOD
FOUNDATAION 8336608700/R56929004
EIN: 23-7000306

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ISHARES BARCLAYS TIPS BOND FUND - 2200 SHS	232,214	236,544
DREYFUS/LAUREL FDS TR PRM EMRGN MK I - 5934.844 SHS	83,800	85,818
JPM INTL CURRENCY INCOME FD INCOME FUND 1.28% - 14699.379 SHS	160,000	165,368
NATIONSBANK CORP SUB NOTES 7.80% SEP 15 2016 DTE 9/24/96 - 10000 SHS	11,167	11,067
NORFOLK SOUTHERN CORP NOTES 7.70% MAY 15 2017 DTD 5/19/97 - 5000 SHS	5,582	6,107
U S A BOND STRIPPED PRIN PMT ZERO CPN MAY 15 2017 DTD 05/16/87 - 55000 SHS	43,292	46,618
U S A BONDS 7 1/4% MAY 15 2016 DTD 5/15/86 - 30000 SHS	34,816	37,821
ARROW ELECTRONICS INC 6 7/8% JUN 01 2018 DTD 06/03/1998 - 5000 SHS	5,408	5,632
SBC COMMUNICATIONS INC NOTES 5 7/8% AUG 15 2012 DTD 8/19/2002 - 15000 SHS	15,994	16,161
VERIZON GLBL FUNDING CORP NOTES 7 3/8% SEP 1 2012 DTD 8/26/2002 - 10000 SHS	10,913	11,041
WELLPOINT HEALTH NETWORK NOTES 6 3/8% JAN 15 2012 DTD 1/16/2002 - 5000 SHS	5,127	5,271
WELLS FARGO COMPANY NOTES 5% NOV 15 2014 DTD 11/6/2002 - 15000 SHS	14,310	15,928
GOLDMAN SACHS GROUP INC NOTES 5 1/4% APR 1 2013 DTD 3/31/2003 - 25000 SHS	25,348	26,839
DEUTSCHE TELEKOM INT FIN NOTES 5 1/4% JUL 22 2013 DTD 7/22/2003 - 15000 SHS	14,311	16,246
AMERICAN EXPRESS NOTES 4 7/8% JUL 15 2013 DTD 7/24/2003 - 15000 SHS	14,744	16,035
FNMA GTD MTG PASS THRU CTF 5 1/2% SEP 1 2033 DTD 8/1/2003 - 26071.26 SHS	26,422	28,102
DAIMLERCHRYSLER NA HLDGS NOTES 6 1/2% NOV 15 2013 DTD 11/6/2003 - 5000 SHS	5,558	5,660
METLIFE INC NOTES 5% NOV 24 2013 DTD 11/24/2003 - 10000 SHS	9,998	10,836
MORGAN STANLEY NOTES 4 3/4% APR 1 2014 DTD 3/30/2004 - 20000 SHS	20,086	20,481
BRISTOL-MYERS SQUIBB NOTES 5 1/4% AUG 15 2013 DTD 2/15/2004 - 5000 SHS	5,188	5,527
U S A NOTES 4 1/4% AUG 15 2014 DTD 8/15/2004 - 50000 SHS	47,484	55,157
FANNIE MAE WHOLE LN SR 2004-W12 CL 1A1 6% DTD 11/1/2004 - 39799.48 SHS	41,516	43,854
U S A NOTES 4% FEB 15 2015 DTD 2/15/2005 - 100000 SHS	102,379	109,555
MERCK & CO 4 3/4% MAR 1 2015 DTD 2/17/2005 - 5000 SHS	4,874	5,506
EXELON CORP NOTES 4.9% JUN 15 2015 DTD 6/9/2005 - 15000 SHS	13,798	15,996
CITIGROUP INC SENIOR NOTES 5.3% JAN 7 2016 DTD 12/8/2005 - 30000 SHS	29,911	31,854
CISCO SYSTEMS NOTES 5 1/2% FEB 22 2016 DTD 2/22/2006 - 10000 SHS	9,749	11,411
COMCAST CORP 6 1/2% JAN 15 2017 DTD 7/14/2006 - 10000 SHS	10,801	11,528
FANNIE MAE 7% JAN 1 2031 DTD 1/1/2001 POOL NO 566955 - 5349.16 SHS	5,494	6,094
GNMA POOL NO 781079 7.50% AUG 15 2029 AUG 8/1/1999 - 6239.25 SHS	6,531	7,212
ALLSTATE LF GLB FN TRST MED TRM NTS 5 3/8% DTD 04/30/2008 - 5000 SHS	4,934	5,445
GLAXOSMITHKLINE CAP INC 5.65% MAY 15 2018 DTD 05/13/2008 - 10000 SHS	9,969	11,434
KEYCORP MEDIUM TERM NOTES 6 1/2% MAY 14 2013 DTD 05/14/2008 - 5000 SHS	5,497	5,429
KRAFT FOODS INC NOTES 6 1/8% AUG 23 2018 DTD 05/22/2008 - 5000 SHS	5,775	5,717
FREDDIE MAC GOLD PARTIC CTF 6% JAN 01 2017 DTD 01/01/2002 - 18699.15 SHS	19,059	20,124
RIO TINTO FIN USA LTD NOTES 6 1/2% JUL 15 2018 DTD 06/27/2008 - 5000 SHS	5,892	5,829
FHLMC REMIC SER 2594 CL OL 5% APR 15 2018 DTD 04/01/2003 - 30000 SHS	29,869	32,590
FNMA REMIC TR SER 2004-101 CL HB 5% JAN 25 2020 DTD 12/01/2004 - 20000 SHS	19,850	21,644
NATIONAL RURAL UTIL CORP 10 3/8% NOV 01 2018 DTD 10/30/2008 - 5000 SHS	6,690	6,897
BP CAPITAL MARKETS PLC 5 1/4% NOV 07 2013 DTD 11/07/2008 - 5000 SHS	5,432	5,415
AMERPRISE FINANCIAL INC 5.65% NOV 15 2015 DTD 11/23/2005 - 5000 SHS	5,733	5,541
FHLMC REMIC SER 2543 CLS YX 6% DEC 15 2032 DTD 12/01/2002 - 25000 SHS	25,906	27,467
BHP BILLITON FINANCE USA 5 1/4% DEC 15 2015 DTD 12/12/2005 - 10000 SHS	9,565	11,106
FANNIE MAE 4.50% DEC 1 2019 DTD 1/1/2005 POOL NO 799278 - 8649.99 SHS	8,647	9,180
OHIO POWER COMPANY 4.85% JAN 15 2014 DTD 7/11/2003 - 5000 SHS	4,719	5,298
PRAXAIR INC 3.95% JUN 1 2013 DTD 5/30/2003 - 15000 SHS	14,948	15,944
AMERICREDIT AUTO REC TR 5.21% SER 2006-BG CL A4 DTD 9/26/2006 - 36068.36 SHS	35,865	36,638
FANNIE MAE 5.5% APR 1 2033 DTD 3/1/2003 POOL NO 254693 - 7081.22 SHS	7,036	7,633
U S A NOTES 4 1/2% MAY 15 2017 DTD 5/15/2007 - 45000 SHS	51,833	50,351
SUNTRUST BANKS SR NOTES 6% SEP 11 2017 DTD 09/10/2007 - 5000 SHS	5,000	5,251
GENERAL ELEC CAP CORP MED TERM NOTES 5 5/8% DTD 09/24/2007 - 35000 SHS	33,929	38,378
DIAGEO CAPITAL PLC NOTES 5 3/4% OCT 23 2017 DTD 10/26/2007 - 15000 SHS	15,469	17,013
BOTTLING GROUP LLC 4 5/8% NOV 15 2012 DTD 07/02/2003 - 20000 SHS	19,451	21,377
ORACLE CORP 5 3/4% APR 15 2018 DTD 04/09/2008 - 5000 SHS	4,998	5,720
JOHN DEERE CAPITAL CORP MED TERM NOTE 5.35% DTD 04/03/2008 - 5000 SHS	4,985	5,525
TRANS - CANADA PIPELINES 7 1/8% JAN 15 2019 DTD 01/09/2009 - 5000 SHS	5,715	6,120
STAPLES INC 9 3/4% JAN 15 2014 DTD 01/15/2009 - 5000 SHS	6,023	6,059
AMGEN INC SR NOTES 5.7% FEB 01 2019 DTD 01/16/2009 - 5000 SHS	5,480	5,685
PRINCIPAL LIFE INC FDG MEDIUM TERM NOTE 5.3% DTD 04/24/2008 - 15000 SHS	14,774	16,232
CONOCOPHILLIPS NOTES 5 3/4% FEB 01 2019 DTD 02/03/2009 - 5000 SHS	5,455	5,698
CATERPILLAR FINACIAL SE MEDIUM TERM NOTE 7.15% DTD 02/12/2009 - 5000 SHS	5,729	6,148
PACCAR INC NOTES 6 7/8% FEB 15 2014 DTD 02/13/2009 - 5000 SHS	5,713	5,735
MIDAMERICAN ENERGY CO 5.3% MAR 15 2018 DTD 03/25/2008 - 10000 SHS	9,972	11,100
EATON CORP 6.95% MAR 20 2019 DTD 3/16/2009 - 5000 SHS	5,720	5,984
ATOMS ENERGY CORP 8 1/2% MAR 15 2019 DTD 03/26/2009 - 5000 SHS	4,991	6,259
FHLMC REMIC SER 3150 CL EQ 5% MAY 15 2026 DTD 05/01/2006 - 15000 SHS	14,025	15,173
ERP OPERATING LP 5 3/4% JUN 15 2017 DTD 06/04/2007 - 5000 SHS	4,958	5,478
JEFFRIES GROUP INC 5 7/8% JUN 08 2014 DTD 06/08/2007 - 5000 SHS	5,037	5,376
BURLINGTN NORTH SANTA FE 4.7% OCT 01 2019 DTD 09/24/2009 - 5000 SHS	4,991	5,226
FED HOME LN MTG CORP PARTN CTF5 5.00% DUE 05/01/2018 - 16786.05 SHS	17,339	17,901
FED HOME LN MTG CORP PARTN CTF5 5.00% DUE 06/01/2018 - 14683.04 SHS	15,174	15,658
FED HOME LN MTG CORP MULTI GTD PRTN GTD 7.000% 2/15/2028 - 23897.54 SHS	24,585	26,950
FED HOME LN MTG CORP MULTI MTG PRTN GTD 8.00% 1/15/2030 - 16756.38 SHS	18,997	19,492
FED NATL MTG ASSN GTD REMIC PASS THRU REMIC TR 7/25/2023 - 16806.08 SHS	17,352	18,532
FED NATL MTG ASSN GTD MTG PASS THRU CTF 6.50% DUE 08/01/2016 - 21152.2 SHS	21,661	23,051
FED NATL MTG ASSN GTD MTG PASS THRU CTF 6.50% DUE 04/01/2013 - 3277.96 SHS	3,311	3,572
FED NATL MTG ASSN GTD MTG PASS THRU CTF 5.50% DUE 03/01/2018 - 4634.68 SHS	4,822	4,997
FED NATL MTG ASSN GTD MTG PASS THRU CTF 6.50% DUE 12/01/2031 - 851.71 SHS	862	958
FED NATL MTG ASSN GTD REMIC PASS THRU TR 5.50% 12/25/2016 - 15484.7 SHS	15,598	16,828
FED NATL MTG ASSN GTD REMIC PASS THRU CTF 4.50% 1/25/2018 - 30000 SHS	28,837	32,130
FED NATL MTG ASSN GTD REMIC PASS THRU CTF 4.50% 2/25/2017 - 6198.61 SHS	6,067	6,278
FED HOME LN MTG CORP MULTI MTG PRTN GTD 5.500% 3/15/2023 - 11644.47 SHS	11,521	12,113
FED NATL MTG ASSN GTD REMIC PASS THRU CTF 4.50% 9/25/2018 - 50000 SHS	49,406	53,787
FED HOME LN MTG CORP MULTI MTG PRTN GTD 4.00% 1/15/2017 - 34196.78 SHS	32,166	35,092
FED HOME LN MTG CORP MULTI MTG PRTN GTD 4.00% 10/15/2018- 24951.18 SHS	22,035	26,190
FED HOME LN MTG CORP MULTI MTG PRTN GTD 5.00% 5/15/2033 - 45000 SHS	44,494	47,982
FED HOME LN MTG CORP MULTI MTG PRTN GTD 4.50% 7/15/2029 - 9641.22 SHS	9,231	10,041
FED HOME LN MTG CORP MULTI MTG PRTN GTD 5.50% 9/15/2035 - 25000 SHS	25,547	27,671
FED HOME LN MTG CORP MULTI MTG PRTN GTD 5.00% 7/15/2030 - 35000 SHS	34,650	37,043
FED NATL MTG ASSN GTD MTG PASS THRU CTF 5.00% 8/01/2033 - 18064.51 SHS	18,125	19,106
FED NATL MTG ASSN GTD MTG PASS THRU CTF 6.00% 3/01/2021 - 9734.1 SHS	9,863	10,618
FED NATL MTG ASSN GTD MTG PASS THRU CTF 6.50% 7/01/2024 - 21891.96 SHS	22,761	24,100
FED NATL MTG ASSN GTD MTG PASS THRU CTF 4.50% 4/01/2019 - 21329.29 SHS	21,449	22,636
FED NATL MTG ASSN GTD MTG PASS THRU CTF 5.50% 7/01/2019 - 11407.58 SHS	11,821	12,386
FED NATL MTG ASSN GTD MTG PASS THRU CTF 5.50% 10/01/2034 - 9654.18 SHS	9,816	10,403
FED NATL MTG ASSN GTD MTG PASS THRU CTF 5.00% 7/01/2005 - 13192.88 SHS	13,110	14,105
FED NATL MTG ASSN GTD MTG PASS THRU CTF 5.50% 6/01/2035 - 15071.08 SHS	15,274	16,240
GNMA GTD PASS THRU CTF POOL NBR 605076 5.50% 3/15/2034 - 11007.87 SHS	10,865	11,956
GNMA GTD MTG PASS THRU CTF 6.50% DUE 03/15/2013 - 1862.03 SHS	1,878	2,033
GNMA GTD MTG PASS THRU CTF 6.50% DUE 11/15/2013 - 3574.65 SHS	3,641	3,903
BANK OF NEW YORK MELLON NOTES 4.6% JAN 15 2020 DTD 11/16/2009 - 5000 SHS	4,990	5,246
WESTPAC BANKING CORP NOTES 4 7/8% NOV 19 2019 DTD 11/19/2009 - 12000 SHS	11,991	12,610
BLACKROCK INC 5% DEC 10 2019 DTD 12/10/2009 - 5000 SHS	4,975	5,221
GNMA SER 2005-33 CL AY 5.5% APR 16 2035 DTD 04/01/2005 - 25000 SHS	27,414	26,993
U S A NOTES 3 1/2% MAY 15 2020 DTD 05/15/2010 - 50000 SHS	53,650	51,219
GNMA SER 2005 13 CL-P 5% SEP 20 2034 DTD 02/01/2005 - 25000 SHS	26,250	26,666
SHELL INTERNATIONAL FIN 3.1% JUN 28 2015 DTD 06/28/2010 - 4000 SHS	3,997	4,108
COMMONWEALTH REIT 5 7/8% SEP 15 2020 DTD 09/17/2010 - 5000 SHS	4,893	4,812
TOTAL CAPITAL SA 2.3% MAR 15 2016 DTD 09/15/2010 - 5000 SHS	5,054	4,972
HOME DEPOT INC SR NOTES 5.40% MAR 1 2016 DTD 3/24/2006 - 5000 SHS	4,853	5,603
FANNIE MAE NOTES 5 1/4% SEP 15 2016 DTD 8/17/2006 - 15000 SHS	15,305	17,172
CAP ONE FIN CO SUB NOTES 6.15% SEP 1 2016 DTD 8/29/2006 - 15000 SHS	15,517	16,239
INTUIT INC 5 3/4% MAR 15 2017 DTD 3/12/2007 - 10000 SHS	11,342	10,902
U S A NOTES 3 7/8% MAY 15 2018 DTD 05/15/2008 - 55000 SHS	58,427	59,177
U S A NOTES 3 3/8% JUL 31 2013 DTD 07/31/2008 - 155000 SHS	166,765	165,329
U S A NOTES 3 3/4% NOV 15 2018 DTD 11/17/2008 - 50000 SHS	51,313	53,184
DOW CHEMICAL COMPANY 5.7% MAY 15 2018 DTD 05/06/2008 - 5000 SHS	5,519	5,409
ANADARKO PETROLEUM CORP NOTES 8.7% MAR 15 2019 DTD 03/05/2009 - 5000 SHS	4,945	6,106
AFLAC INC SR NOTES 8 1/2% MAY 15 2019 DTD 05/21/2009 - 5000 SHS	6,384	6,182
U S A NOTES 3 1/4% MAY 31 2016 DTD 06/01/2009 - 65000 SHS	65,414	68,560
VODAFONE GROUP PLC 4.15% JUN 10 2014 DTD 06/10/2009 - 10000 SHS	9,993	10,512
BUNGE LIMITED FINANCE CO 8 1/2% JUN 15 2019 DTD 06/09/2009 - 5000 SHS	5,123	5,863
U S A NOTES 3 5/8% AUG 15 2019 DTD 08/15/2009 - 45000 SHS	44,742	47,011
U S A NOTES 1 3/4% APR 15 2013 DTD 04/15/2010 - 10000 SHS	10,330	10,230

TY 2010 Investments Corporate

Stock Schedule

Name:

FRANCES C AND WILLIAM P SMALLWOOD

FOUNDATAION 8336608700/R56929004

EIN:

23-7000306

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SPDR S&P 500 ETF TRUST - 2883 SHS	325,676	362,537
THORNBURG VALUE FUND FD CL I - 7413.322 SHS	266,025	255,389
ISHARES S&P MIDCAP 400 INDEX FUND - 1739 SHS	121,106	157,710
FMI FDS INC LARGE CAP FD - 12152.778 SHS	140,000	189,705
ARBITRAGE FUNDS - I CL I - 12706.106 SHS	166,577	162,511
JPM US REAL ESTATE FD - SEL FUND 3037 - 16728.002 SHS	293,405	260,622
JPM INTREPID AMERICA FD - SEL FUND 1206 - 10963.892 SHS	261,253	251,402
JPM MARKET EXPANSION INDEX FD - SEL FUND 3708 - 32258.954 SHS	243,252	347,106
JPM INTL VALUE FD - SEL FUND 1296 - 10446.988 SHS	101,045	139,990
JPM ASIA 3 FD - SEL FUND 1134 - 15817.117 SHS	409,301	599,152
VANGUARD MSCI EMERGING MARKETS ETF - 7285 SHS	338,771	350,744
NUVEEN NWQ VALUE OPPORTUNITIES FUND - 7058.991 SHS	141,677	248,265
JPM US LRGE CAP CORE PLUS FD - SEL FUND 1002 - 10125.215 SHS	180,000	209,288
JPM TR I GROWTH ADVANTAGE FD - SEL FUND 1567 - 28419.183 SHS	160,000	250,657
EATON VANCE MUT FDS TR GLOBAL MACRO - I - 23888.868 SHS	246,999	245,339
GATEWAY FUND - Y - 3235.037 SHS	83,787	84,305
MORGAN STANLEY ARN SPX 8/11/11 - 85000 SHS	85,000	97,040
EAGLE SER MID CAP STK I - 8081.494 SHS	142,800	226,605
HSBC SPX MKT PLS NOTE 02/17/11 - 100000 SHS	99,000	123,140
BARC ASIA MKT PLS NOTE 03/24/11 - 50000 SHS	49,375	55,450
JPM RESEARCH MARKET NEUTRAL FD - SEL FUND - SEL - 10940.575 SHS	170,918	168,922
CS SPX NOTE 05/02/11 INITIAL LEVEL- SPX:4/01/10: 1178.10 - 160000 SHS	158,720	169,792
GS EAFE NOTE 04/25/11 - 85000 SHS	83,955	83,111
GS BREN SPX 07/22/11 INITIAL LEVEL-06/25/10 SPX: 1076.76 - 80000 SHS	79,200	87,742
MS COMMODITY INDEX BREN 01/03/12 LEV 1.2X, BUFF 15%, - 80000 SHS	79,000	88,500
BARC BREN ASIA BASKET 11/16/11 - 80000 SHS	80,000	81,496
GS GOLD CPN NOTE 11/11/11 5%CPN, 80% BARRIER, 2 - 80000 SHS	80,000	82,912
GS CONT BUFF EQ SPX 05/11/12 - 80000 SHS	80,000	84,142

TY 2010 Other Decreases Schedule

Name: FRANCES C AND WILLIAM P SMALLWOOD

FOUNDATAION 8336608700/R56929004

EIN: 23-7000306

Description	Amount
MUTUTAL FUND TIMING DIFFERENCE	4,941

TY 2010 Other Expenses Schedule

Name: FRANCES C AND WILLIAM P SMALLWOOD
FOUNDATAION 8336608700/R56929004
EIN: 23-7000306

Description	Revenue and Expenses per Books	Net Invest ment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TRAVEL EXPENSES FOR MEETINGS	6,115	0		6,115

TY 2010 Other Income Schedule

Name: FRANCES C AND WILLIAM P SMALLWOOD
FOUNDATAION 8336608700/R56929004
EIN: 23-7000306

Description	Revenue And Expenses Per Books	Net Invest ment Income	Adjusted Net Income
OTHER INCOME	90	90	90

TY 2010 Other Increases Schedule

Name: FRANCES C AND WILLIAM P SMALLWOOD

FOUNDATAION 8336608700/R56929004

EIN: 23-7000306

Description	Amount
RETURN OF CAPITAL	4,962
ADJUSTMENT TO CARRYING VALUE/BASIS	6,767

TY 2010 Taxes Schedule

Name: FRANCES C AND WILLIAM P SMALLWOOD

FOUNDATAION 8336608700/R56929004

EIN: 23-7000306

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAXES PAID - ESTIMATES	2,800	0		0
FOREIGN TAXES WITHHELD	1,472	1,472		0