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<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value
1	Cash - non-interest-bearing . . . . .			
2	Savings and temporary cash investments . . . . .	2,339,501.	58,245.	58,245.
3	Accounts receivable ►			
	Less allowance for doubtful accounts ►			
4	Pledges receivable ►			
	Less allowance for doubtful accounts ►			
5	Grants receivable . . . . .			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7	Other notes and loans receivable (attach schedule) ►			
	Less allowance for doubtful accounts ►			
8	Inventories for sale or use . . . . .			
9	Prepaid expenses and deferred charges . . . . .			
10	a Investments - U.S. and state government obligations (attach schedule) . . . . .	STMT 1	558,432.	582,410.
	b Investments - corporate stock (attach schedule) . . . . .	STMT 2	1,084,361.	1,224,208.
	c Investments - corporate bonds (attach schedule) . . . . .	STMT 4	655,488.	674,072.
11	Investments - land, buildings, and equipment basis ►			
	Less accumulated depreciation ► (attach schedule)			
12	Investments - mortgage loans . . . . .			
13	Investments - other (attach schedule) . . . . .			
14	Land, buildings, and equipment basis ►			
	Less accumulated depreciation ► (attach schedule)			
15	Other assets (describe ►) . . . . .	STMT 5	22.	12,780.
16	<b>Total assets (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .</b>		2,339,523.	2,369,306.
				2,551,715.
17	Accounts payable and accrued expenses . . . . .			
18	Grants payable . . . . .			
19	Deferred revenue . . . . .			
20	Loans from officers, directors, trustees, and other disqualified persons . . . . .			
21	Mortgages and other notes payable (attach schedule) . . . . .			
22	Other liabilities (describe ►) . . . . .			
23	<b>Total liabilities (add lines 17 through 22) . . . . .</b>			
	<b>Foundations that follow SFAS 117, check here ► <input type="checkbox"/></b> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
24	Unrestricted . . . . .			
25	Temporarily restricted . . . . .			
26	Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ► <input checked="" type="checkbox"/></b>			
27	Capital stock, trust principal, or current funds . . . . .		2,339,523.	2,369,306.
28	Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .			
29	Retained earnings, accumulated income, endowment, or other funds . . . . .			
30	<b>Total net assets or fund balances (see page 17 of the instructions) . . . . .</b>		2,339,523.	2,369,306.
31	<b>Total liabilities and net assets/fund balances (see page 17 of the instructions) . . . . .</b>		2,339,523.	2,369,306.

**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	2,339,523.
2	Enter amount from Part I, line 27a . . . . .	2	16,997.
3	Other increases not included in line 2 (itemize) ► SEE STATEMENT 6	3	12,786.
4	Add lines 1, 2, and 3 . . . . .	4	2,369,306.
5	Decreases not included in line 2 (itemize) ►	5	
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 . . . . .</b>	6	2,369,306.

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(II) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2		
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8. . . . .	{ . . . . . }		3		

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	NONE	2,304,408.	NONE
2008			
2007			
2006			
2005			
2 Total of line 1, column (d) . . . . .	2		NONE
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		NONE
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5 . . . . .	4		2,400,355.
5 Multiply line 4 by line 3 . . . . .	5		NONE
6 Enter 1% of net investment income (1% of Part I, line 27b) . . . . .	6		211.
7 Add lines 5 and 6 . . . . .	7		211.
8 Enter qualifying distributions from Part XII, line 4 . . . . .	8		4,420.
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 . . .	1	211.
Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . .		
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)	2	211.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0- . . . . .		
3 Add lines 1 and 2 . . . . .	3	211.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0- . . . . .		
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0- . . . . .	4	NONE
6 Credits/Payments		
a 2010 estimated tax payments and 2009 overpayment credited to 2010 . . . . .	6a	NONE
b Exempt foreign organizations-tax withheld at source . . . . .		
c Tax paid with application for extension of time to file (Form 8868) . . . . .		
d Backup withholding erroneously withheld . . . . .		
7 Total credits and payments Add lines 6a through 6d . . . . .	7	NONE
8 Enter any penalty for underpayment of estimated tax Check here <input 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 . . . . . ► 9	9	211.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . . . ► 10		
11 Enter the amount of line 10 to be Credited to 2011 estimated tax ► Refunded ► 11	11	Refunded

**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 page 19 of the instructions for definition)? . . . . . <i>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</i>	1b	X
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 ► \$ _____ (2) On foundation managers ► \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . <i>If "Yes," attach a detailed description of the activities</i>	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? . . . . .	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . <i>If "Yes," attach the statement required by General Instruction T</i>	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 page 19 of the instructions) ► STMT 7		
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 on page 27)? 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

**Part VII-A Statements Regarding Activities (continued)**

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions) . . . . .	11	X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? . . . . .	12	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . . .	13	X
14	Website address ► <u>N/A</u>		
14	The books are in care of ► <u>HILLIARD LYONS TRUST COMPANY</u> Telephone no ► <u>(502) 588-1805</u> Located at ► <u>500 WEST JEFFERSON STREET, LOUISVILLE, KY</u> ZIP + 4 ► <u>40202</u>		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here . . . . . ► <input type="checkbox"/>	15	
16	and enter the amount of tax-exempt interest received or accrued during the year . . . . .	16	Yes X 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	Yes X No
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-221 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? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X No
(6)	Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X No
1b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? . . . . .		
	Organizations relying on a current notice regarding disaster assistance check here . . . . . ► <input type="checkbox"/>		
1c	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? . . . . .		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))		
2a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X No
	If "Yes," list the years ►		
2b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 22 of the instructions) . . . . . STMT 8		X
3a	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3b			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X No
3b			
4a	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) . . . . .		X
4a			
4b	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . .		
4b	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? . . . . .		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	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . .					
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? . . . . .					
(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . .					
(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) . . . . .					
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . .					
b	If any answer is "Yes" to 5a(1)-(5), did <b>any</b> 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)? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	5b	
Organizations relying on a current notice regarding disaster assistance check here . . . . . ► <input type="checkbox"/>					
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? . . . . .	<input type="checkbox"/> Yes	<input type="checkbox"/> 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? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	6b	X
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .				
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? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	7b	
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . .				

**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 STATEMENT 9		22,941.	-0-	-0-
-----				
-----				
-----				
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**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		NONE	NONE	NONE
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-----				
-----				
-----				

Total number of other employees paid over \$50,000 . . . . . ► NONE

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**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		NONE
-----		
-----		
-----		
-----		
-----		
-----		
<b>Total number of others receiving over \$50,000 for professional services . . . . . ►</b>		<b>NONE</b>

**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 NONE

-----

2

-----

3

-----

4

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**Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)**

Describe the two largest program related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 NONE

-----

2

-----

All other program-related investments. See page 24 of the instructions

3 NONE

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**Total. Add lines 1 through 3 . . . . . ►**

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,436,909.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	<b>Total</b> (add lines 1a, b, and c)	1d	2,436,909.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	2,436,909.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	36,554.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,400,355.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	120,018.

**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	120,018.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	211.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	211.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	119,807.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	119,807.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	119,807.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes	1a	4,420.
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1b	
b	Program-related investments - total from Part IX-B	2	NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a	NONE
3	Amounts set aside for specific charitable projects that satisfy the:	3b	NONE
a	Suitability test (prior IRS approval required)	4	4,420.
b	Cash distribution test (attach the required schedule)	5	211.
4	<b>Qualifying distributions</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	6	4,209.
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)		
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4		

**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 . . . . .				119,807.
2 Undistributed income, if any, as of the end of 2010			4,419.	
a Enter amount for 2009 only . . . . .		NONE		
b Total for prior years 20 08, 20 20 . . . . .				
3 Excess distributions carryover, if any, to 2010				
a From 2005 . . . . .	NONE			
b From 2006 . . . . .	NONE			
c From 2007 . . . . .	NONE			
d From 2008 . . . . .	NONE			
e From 2009 . . . . .	NONE			
f Total of lines 3a through e . . . . .	NONE			
4 Qualifying distributions for 2010 from Part XII, line 4 ► \$ 4,420.			4,419.	
a Applied to 2009, but not more than line 2a . . . . .			4,419.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions) . . . . .		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions) . . . . .	NONE			
d Applied to 2010 distributable amount . . . . .				1.
e Remaining amount distributed out of corpus . . . . .	NONE			
5 Excess distributions carryover applied to 2010 . . . . . (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b . . . . .		NONE		
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 . . . . .			NONE	
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions . . . . .			NONE	
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions . . . . .				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011. . . . .				119,806.
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) . . . . .	NONE			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .	NONE			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a . . . . .	NONE			
10 Analysis of line 9				
a Excess from 2006 . . . . .	NONE			
b Excess from 2007 . . . . .	NONE			
c Excess from 2008 . . . . .	NONE			
d Excess from 2009 . . . . .	NONE			
e Excess from 2010 . . . . .	NONE			

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

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

**b** Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

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

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

Check here ►  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

**c** Any submission deadlines:

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

**Part XV Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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)				
<i>a Paid during the year</i>				
SEE STATEMENT 12				
<b>Total . . . . .</b>				► 3a 4,420.
<i>b Approved for future payment</i>				
<b>Total . . . . .</b>				► 3b

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514	(e) Related or exempt function income (See page 28 of the instructions )	
		(a) Business code	(b) Amount	(c) Exclusion code		(d) Amount
<b>1</b>	<b>Program service revenue</b>					
a						
b						
c						
d						
e						
f						
<b>g</b>	<b>Fees and contracts from government agencies</b>					
<b>2</b>	<b>Membership dues and assessments</b>					
<b>3</b>	<b>Interest on savings and temporary cash investments</b>					
<b>4</b>	<b>Dividends and interest from securities</b>			14	46,071.	
<b>5</b>	<b>Net rental income or (loss) from real estate</b>					
a	Debt-financed property					
b	Not debt-financed property					
<b>6</b>	<b>Net rental income or (loss) from personal property</b>					
<b>7</b>	<b>Other investment income</b>					
<b>8</b>	<b>Gain or (loss) from sales of assets other than inventory</b>					
<b>9</b>	<b>Net income or (loss) from special events</b>					
<b>10</b>	<b>Gross profit or (loss) from sales of inventory</b>					
<b>11</b>	<b>Other revenue</b> a					
b						
c						
d						
e						
<b>12</b>	<b>Subtotal Add columns (b), (d), and (e)</b>				46,071.	
<b>13</b>	<b>Total Add line 12, columns (b), (d), and (e)</b>				13	46,071.

(See worksheet in line 13 instructions on page 29 to verify calculations )

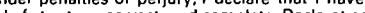
**Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes**

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

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.

b If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship

<b>Sign Here</b>	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		
	05/05/2011	Date	Title

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	<i>Sherry L. Watson</i> 05/05/2011				
	Firm's name ► MARSHALL & ILSLEY TRUST COMPANY NA			Firm's EIN ► 39-1186267	
Firm's address ► 11270 WEST PARK PLACE MILWAUKEE, WI	53224		Phone no		

## FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
FEDERAL FARM CR BK 4.125%	50,524.	53,158.
FEDERAL FARM CR BK 4.25%	50,890.	53,078.
FEDERAL FARM CR BK 4.15%	50,513.	52,790.
FEDERAL FARM CR BK 4.7%	51,311.	54,157.
FEDERAL FARM CR BK 4.25%	51,281.	54,066.
FEDERAL FARM CR BK 4.25%	51,030.	53,468.
FEDERAL FARM CR BK 3.05%	50,834.	52,874.
FEDERAL FARM CR BK 2.625%	50,983.	52,141.
FEDERAL FARM CR BK 3.5%	50,112.	52,061.
FEDERAL FARM CR BK 4.125%	50,393.	52,717.
FEDERAL FARM CR BK 2.875%	50,561.	51,900.
TOTALS	558,432.	582,410.

## FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BOOK VALUE	ENDING FMV
TYCO INTL LTD SHS	27,450.	32,116.
DOVER CORP COM	19,971.	26,303.
JACOBS ENERGY GROUP INC	21,374.	25,218.
3M CO COM	13,975.	15,103.
DISNEY WALT CO COM	25,153.	30,946.
HOME DEPOT INC COM	19,788.	24,542.
MATTEL INC COM	30,914.	36,874.
OMNICOM GROUP INC COM	26,302.	33,205.
CVS CAREMARK CORP COM	20,559.	20,862.
KRAFT FOODS INC	34,452.	37,812.
PEPSICO INC COM	23,324.	22,866.
PROCTER AND GAMBLE CO COM	21,354.	22,516.
SYSKO CORP COM	20,887.	22,050.
CHEVRON CORP NEW COM	20,776.	25,094.
EXXON MOBIL CORP COM	20,703.	21,936.
BERKSHIRE HATHAWAY INC CL B	35,580.	40,055.
JPMORGAN CHASE AND CO COM	19,885.	21,210.
US BANCORP COM NEW	22,083.	22,925.
ABBOTT LABORATORIES COM	27,400.	23,955.
JOHNSON AND JOHNSON COM	27,055.	26,286.
TEVA PHARMACEUTICAL IND'S	18,920.	15,639.
TYCO ELECTRONICS LTD SWITZERLA	23,214.	30,090.
CISCO SYS INC COM	30,576.	26,299.
IBM COM	28,579.	33,021.
MICROSOFT CORP COM	29,441.	29,306.
TEXAS INSTRUMENTS INC COM	20,459.	27,625.
SOUTHERN CO COM	24,187.	28,673.
ROYCE TOTAL RETURN FD	120,000.	139,410.
GOLDMAN SACHS MID CAP VALUE FD	115,000.	138,059.

J & J SMITH CHARITABLE FOUNDATION

27-6209564

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
DODGE AND COX INTL STK FD	195,000.	224,212.
TOTALS	1,084,361.	1,224,208.

## FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
AVON PRODS NT	50,564.	51,328.
BERKSHIRE HATHAWAY SR NT	51,000.	51,594.
CISCO SYS SR NT	49,682.	52,385.
COLGATE PALMOLIVE SR NT	50,997.	52,063.
DU PONT EI DE NEMOURS SR NT	50,160.	51,894.
EMERSON ELEC NT	49,991.	51,502.
GEORGIA PWR SR NT	49,627.	51,483.
MICROSOFT CORP NT	50,634.	52,491.
PEPSICO INC SR NT	50,673.	52,455.
PRIVATE EXPT FDG NT	49,688.	51,532.
PROCTER AND GAMBLE NT	50,829.	51,931.
SHERWIN WILLIAMS SR NT	50,487.	51,447.
WALMART STORES INC NT	51,156.	51,967.
TOTALS	655,488.	674,072.

## FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ACCRUED INCOME	12,780.	12,780.
TOTALS	12,780.	12,780.

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

DESCRIPTION	AMOUNT
CHANGE IN ACCRUAL	12,780.
ROUNDING	6.
TOTAL	12,786.

-----  
STATE(S) WHERE THE FOUNDATION IS REGISTERED  
=====

KY

STATEMENT 7

990PF, PART VII-B LINE 2b - SECTION 4942a2 EXPLANATION STATEMENT

=====

N/A

STATEMENT 8

J & J SMITH CHARITABLE FOUNDATION

27-6209564

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

=====

OFFICER NAME:

HILLIARD LYONS TRUST CO LLC

ADDRESS:

500 WEST JEFFERSON STREET

LOUISVILLE, KY 40202

COMPENSATION ..... 22,941.

TOTAL COMPENSATION: 22,941.

=====

STATEMENT 9

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J & J SMITH CHARITABLE FOUNDATION  
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID  
=====

27-6209564

RECIPIENT NAME:  
LOTTIE MOON CHRISTMAS OFFERING  
ADDRESS:  
FIRST BAPTIST CHURCH  
TUPELO, MS 38804  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
N/A  
AMOUNT OF GRANT PAID ..... 442.

RECIPIENT NAME:  
GIDEONS INTERNATIONAL  
ADDRESS:  
TUPELO SOUTH CAMP  
TUPELO, MS 38803  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
N/A  
AMOUNT OF GRANT PAID ..... 442.

RECIPIENT NAME:  
BROOKES BIBLE INSTITUTE  
ADDRESS:  
ATTN: MERV WAGNER  
ST LOUIS, MO 63118  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
N/A  
AMOUNT OF GRANT PAID ..... 221.

STATEMENT 10

J & J SMITH CHARITABLE FOUNDATION  
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

27-6209564

=====

RECIPIENT NAME:  
THE SALVATION ARMY  
ADDRESS:  
ATTN: MAJOR SUE DORMAN  
TUPELO, MS 38802  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
N/A  
AMOUNT OF GRANT PAID ..... 442.

RECIPIENT NAME:  
AMERICAN RED CROSS  
ADDRESS:  
ATTN: MARY HAMILTON  
JACKSON, MS 39206  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
N/A  
AMOUNT OF GRANT PAID ..... 442.

RECIPIENT NAME:  
BLUE MOUNTAIN COLLEGE  
ADDRESS:  
ATTN: CARLA BENSON  
BLUE MOUNTAIN, MS 38610  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
N/A  
AMOUNT OF GRANT PAID ..... 1,547.

STATEMENT 11

J & J SMITH CHARITABLE FOUNDATION  
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID  
=====

27-6209564

RECIPIENT NAME:  
TUPELO-LEE HUMANE SOCIETY  
ADDRESS:  
ATTN: DEBBIE HOOD  
TUPELO, MS 38802  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
N/A  
AMOUNT OF GRANT PAID ..... 442.

RECIPIENT NAME:  
FIRST BAPTIST CHURCH  
ADDRESS:  
ATTN: NANCY RATLIFF  
TUPELO, MS 38804  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL CHARITABLE  
FOUNDATION STATUS OF RECIPIENT:  
N/A  
AMOUNT OF GRANT PAID ..... 442.

TOTAL GRANTS PAID: 4,420.  
=====

STATEMENT 12