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Form **990-PF**

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

OMB No 1545-0052

2010Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning

, 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 FLORA BERNICE SMITH FOUNDATION		A Employer identification number 51-0181016
Number and street (or P O box number if mail is not delivered to street address) PO BOX 4967	Room/suite	B Telephone number 315-474-7571
City or town, state, and ZIP code SYRACUSE, NY 13221		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 2,945,277.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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)
1 Contributions, gifts, grants, etc., received					
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 Dividends and interest from securities		56,372.	56,372.	56,372.	STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		122,947.			
b Gross sales price for all assets on line 6a	1,127,719.				
7 Capital gain net income (from Part IV, line 2)			122,947.		
8 Net short-term capital gain				N/A	
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		99.	99.	99.	STATEMENT 2
12 Total. Add lines 1 through 11		179,418.	179,418.	56,471.	
13 Compensation of officers, directors, trustees, etc.		8,887.	5,954.	0.	2,933.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees	STMT 3	28,285.	11,000.	0.	17,285.
b Accounting fees					
c Other professional fees	STMT 4	26,641.	26,641.	0.	0.
17 Interest					
18 Taxes	STMT 5	-8,498.	-8,498.	0.	0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 6	250.	0.	0.	250.
24 Total operating and administrative expenses. Add lines 13 through 23		55,565.	35,097.	0.	20,468.
25 Contributions, gifts, grants paid		105,194.			105,194.
26 Total expenses and disbursements. Add lines 24 and 25		160,759.	35,097.	0.	125,662.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		18,659.			
b Net investment income (if negative, enter -0-)			144,321.		
c Adjusted net income (if negative, enter -0-)				56,471.	

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LHA For Paperwork Reduction Act Notice, see the instructions

Form **990-PF** (2010)SCANNED MAY 24 2011
Revenue

Operating and Administrative Expenses

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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	93,651.	62,499.	62,499.
2 Savings and temporary cash investments			
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 ▶			
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	768,683.	867,040.	876,245.
b Investments - corporate stock	1,018,065.	1,002,104.	1,241,856.
c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other	817,797.	785,212.	764,677.
14 Land, buildings, and equipment: basis ▶			
Less: accumulated depreciation ▶			
15 Other assets (describe ▶)			
16 Total assets (to be completed by all filers)	2,698,196.	2,716,855.	2,945,277.
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 <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	2,692,409.	2,692,268.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	5,787.	24,587.	
30 Total net assets or fund balances	2,698,196.	2,716,855.	
31 Total liabilities and net assets/fund balances	2,698,196.	2,716,855.	

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	2,698,196.
2 Enter amount from Part I, line 27a	2	18,659.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,716,855.
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	2,716,855.

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 GAIN ON SALE OF INVESTMENTS			P		
b LOSS ON SALE OF INVESTMENTS			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 889,767.		714,059.	175,708.		
b 237,952.		290,713.	-52,761.		
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			175,708.		
b			-52,761.		
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	122,947.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			3	122,947.	
If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8					

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 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	144,460.	2,518,134.	.057368
2008	166,170.	2,828,866.	.058741
2007	130,124.	3,098,739.	.041993
2006	138,001.	3,023,212.	.045647
2005	131,147.	2,814,687.	.046594
2 Total of line 1, column (d)			2 .250343
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 .050069
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 2,822,453.
5 Multiply line 4 by line 3			5 141,317.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,443.
7 Add lines 5 and 6			7 142,760.
8 Enter qualifying distributions from Part XII, line 4			8 125,662.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	2,886.
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			
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	2,886.
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	2,886.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a		
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	7		0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		79.
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9		2,965.
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 <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> NONE		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>MARY ANNE CODY</u> Telephone no. ► <u>315-233-8239</u> Located at ► <u>101 S. SALINA ST., SYRACUSE, NY</u> ZIP+4 ► <u>13202</u>			
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	N/A	
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
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?		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? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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	
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		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

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
JOHN MORRISEY (DECEASED)	TRUSTEE			
8 THORNWOOD LANE				
FAYETTEVILLE, NY 13066	2.00	2,222.	0.	0.
GAY POMEROY	TRUSTEE			
109 FIORDON LANE				
DEWITT, NY	2.00	2,222.	0.	0.
KENNETH ACKERMAN	TRUSTEE			
310 WESTWOOD ROAD				
SYRACUSE, NY	2.00	2,222.	0.	0.
AL POPKESS	TRUSTEE			
1840 AMNASTE LANE				
MARCELLUS, NY NY	2.00	2,221.	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

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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. 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 N/A	
2	
3	
4	

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.

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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	2,777,710.
b	Average of monthly cash balances	1b	87,725.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,865,435.
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	2,865,435.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	42,982.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,822,453.
6	Minimum investment return. Enter 5% of line 5	6	141,123.

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	141,123.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,886.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,886.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	138,237.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	138,237.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	138,237.

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	125,662.
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	125,662.
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	125,662.

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)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				138,237.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			96,455.	
b Total for prior years:		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: ▶ \$ 125,662.				
a Applied to 2009, but not more than line 2a			96,455.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				29,207.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	0.			
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 instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				109,030.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	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				

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. | | |

[illegible]

- 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

Date _____

Title

Print/Type preparer's name

Preparer's signature

Date _____

Check ☒ self-employed

PTIN	
------	--

Mary Anne Cody

Mary Anne Coz

5/16/11

P00845754

Firm's name ► **MACKENZIE HUGHES LLP**
P.O. BOX 4967

Firm's EIN ▶ 01-0690915

Firm's address ► SYRACUSE, NY 13321-4967

Phone no. 315-474-7571

**Paid
Preparer
Use Only**

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS	29,399.	0.	29,399.
INTEREST	26,973.	0.	26,973.
TOTAL TO FM 990-PF, PART I, LN 4	56,372.	0.	56,372.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
RETURN OF PRINCIPAL	99.	99.	99.
TOTAL TO FORM 990-PF, PART I, LINE 11	99.	99.	99.

FORM 990-PF	LEGAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TO FM 990-PF, PG 1, LN 16A				

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TO FORM 990-PF, PG 1, LN 16C				

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	407.	407.	0.	0.	
REFUND FROM 2008 EXCISE TAX	-8,905.	-8,905.	0.	0.	
TO FORM 990-PF, PG 1, LN 18	-8,498.	-8,498.	0.	0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
NYS ATTORNEY GENERAL FILING FEE	250.	0.	0.	250.	
TO FORM 990-PF, PG 1, LN 23	250.	0.	0.	250.	

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 7

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AURORA OF CENTRAL NEW YORK INC., 518 JAMES STREET SYRACUSE, NY 13203	COMPUTERS AND TYPEWRITER	PUBLIC CHARITY	10,000.
CENTRAL NEW YORK SOCIETY FOR PREVENTION OF CRUELTY ANIMALS 5870 EAST MOLLOY ROAD SYRACUSE, NY 13211	SHELTER ROOF REPAID	PUBLIC CHARITY	15,000.
COMMUNITY GENERAL HOSPITAL 4900 BROAD ROAD SYRACUSE, NY 13215	MEDICAL EQUIPMENT	PUBLIC CHARITY	12,700.
CROUSE IRVING MEMORIAL HOSPITAL 736 IRVING AVENUE SYRACUSE, NY 13210	MEDICAL EQUIPMENT	PUBLIC CHARITY	18,000.
ELMCREST CHIDLREN'S CENTER 900 SALT SPRINGS ROAD SYRACUSE, NY 13224	COMPUTER EQUIPMENT	PUBLIC CHARITY	9,500.
HOUSE OF PROVIDENCE ASSOCIATION 1654 W. ONONDAGA ST SYRACUSE, NY 13204	CARPETING	PUBLIC CHARITY/CH	10,000.
ST. JOSEPH'S HOSPITAL 301 PROSPECT AVENUE SYRACUSE, NY 13203	MEDICAL EQUIPMENT	PUBLIC CHARITY	17,219.
BOYS & GIRLS CLUB OF SYRACUSE 2100 E FAYETTE ST SYRACUSE, NY 13224	COMPUTERS	PUBLIC CHARITY	12,775.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

105,194.

Flora B. Smith Foundation *51-0181016*
Schedule G *Balance Sheet*
Principal Remaining on Hand
From 1/01/2010 Thru 12/31/2010

Description		Tax Basis	Fiduciary Carry Value	Market Value as of 12/31/2010
<u>Stocks</u>				
American Express Co. Shares	710.00000	15,516.93	15,516.93	30,473.20
Autodesk Shares	840.00000	17,758.15	17,758.15	32,088.00
Automatic Data Processing Inc. Shares	630.00000	22,775.17	22,775.17	29,156.40
Baker Hughes, Inc. Shares	770.00000	31,421.65	31,421.65	44,020.90
Bank of New York Mellon Corp. Shares	1,000.00000	29,475.80	29,475.80	30,200.00
Becton Dickinson & Co. Shares	550.00000	38,023.72	38,023.72	46,486.00
Boeing Company Shares	410.00000	26,050.09	26,050.09	26,756.60
Boston Scientific Corp. Shares	4,770.00000	27,320.65	27,320.65	36,108.90
Cerner Corp. Shares	170.00000	5,539.02	5,539.02	16,105.80
Cisco Systems Inc. Shares	2,415.00000	53,805.29	53,805.29	48,855.45
Coca-Cola Co Shares	530.00000	27,499.63	27,499.63	34,858.10
Electronic Arts Inc. Shares	2,060.00000	61,130.14	61,130.14	33,742.80
EMC Corp. Mass. Shares	670.00000	6,568.95	6,568.95	15,343.00
Google Inc. Cl A Shares	110.00000	47,696.37	47,696.37	65,336.70
Hess Corp. Shares	740.00000	38,070.83	38,070.83	56,639.60

Flora B. Smith Foundation
Schedule G
Principal Remaining on Hand
From 1/01/2010 Thru 12/31/2010

Balance Sheet

Description		Tax Basis	Fiduciary Carry Value	Market Value as of 12/31/2010
Home Depot Inc. Shares	500.00000	10,712.32	10,712.32	17,530.00
Juniper Networks Inc. Shares	545.00000	14,373.15	14,373.15	20,121.40
Kraft Foods Inc. CI A Shares	960.00000	28,585.25	28,585.25	30,249.60
Kroger Co. Shares	940.00000	18,697.18	18,697.18	21,018.40
Liberty Global Inc, Class A Shares	440.00000	14,699.48	14,699.48	15,567.20
Martin Marietta Materials Inc. Shares	180.00000	15,605.02	15,605.02	16,603.20
Mastercard Inc. CI A Shares	80.00000	16,773.71	16,773.71	17,928.80
Monsanto Co., new, Del Shares	810.00000	48,377.18	48,377.18	56,408.40
Nestle SA CHF 1- 0 Shares	530.00000	12,888.32	12,888.32	31,131.32
Owens Illinois Inc. Shares	460.00000	13,934.37	13,934.37	14,122.00
Qualcomm Inc. Shares	750.00000	27,115.76	27,115.76	37,117.50
Safeway Inc Shares	940.00000	19,745.55	19,745.55	21,140.60
Schlumberger Ltd. Shares	460.00000	29,674.31	29,674.31	38,410.00
Schwab, Charles Corp., new Shares	2,170.00000	33,740.55	33,740.55	37,128.70
Sherwin Williams Co. Shares	180.00000	10,286.20	10,286.20	15,075.00
Southwest Airlines Co Shares	2,330.00000	12,333.88	12,333.88	30,243.40

Flora B Smith Foundation
Schedule G
Principal Remaining on Hand
From 1/01/2010 Thru 12/31/2010

Balance Sheet

Description		Tax Basis	Fiduciary Carry Value	Market Value as of 12/31/2010
Time Warner Inc. Shares	1,400.00000	43,272.30	43,272.30	45,038.00
Unilever PLC Sponsd ADR, new Shares	943.00000	22,207.06	22,207.06	29,119.84
United Parcel Service, CI B Shares	495.00000	28,663.07	28,663.07	35,927.10
Virgin Media Inc. Shares	560.00000	11,001.25	11,001.25	15,254.40
Visa Inc. Shares	430.00000	31,643.73	31,643.73	30,263.40
Vulcan Material Shares	340.00000	12,588.91	12,588.91	15,082.40
Walt Disney Co. Shares	830.00000	15,966.22	15,966.22	31,133.30
Weatherford International Ltd./Switzerland Shares	1,970.00000	33,367.50	33,367.50	44,916.00
Western Union Co. Shares	1,570.00000	27,197.93	27,197.93	29,154.90
<i>Part II Line 10 B</i>				
Total Stocks		1,002,102.59	1,002,102.59	1,241,856.31

Bonds

Bank of America 3.125% due 6/15/12 Par Value	36,000.00000	37,324.76	37,324.76	37,285.92
Citigroup Fdg FDIC 1.875% due 10/22/12 Par Value	72,000.00000	72,553.68	72,553.68	73,442.16
Federal Home Loan Mort. Corp 6.75% due 3/15/31 Par Value	2,000.00000	2,550.76	2,550.76	2,560.90
Federal Home Loan Mtge 3.75% due 3/27/19 Par Value	88,000.00000	87,406.00	87,406.00	91,094.96
FNMA 5.25% due 9/15/16 Par Value	80,000.00000	94,416.80	94,416.80	91,584.80

Flora B. Smith Foundation
Schedule G
Principal Remaining on Hand
From 1/01/2010 Thru 12/31/2010

Balance Sheet

Description	Tax Basis	Fiduciary Carry Value	Market Value as of 12/31/2010
FNMA 6 25% due 5/15/29 Par Value 12,000.00000	14,420.40	14,420.40	14,722.32
FNMA 6.625% due 11/15/30 Par Value 10,000.00000	12,653.90	12,653.90	12,617.70
FNMA 7 25% due 5/15/30 Par Value 10,000.00000	13,425.00	13,425.00	13,465.80
FNMA Discount Note due 2/23/11 Par Value 96,000.00000	95,910.32	95,910.32	95,989.44
FNMA Pool #995681 @ 6.0% due 5/01/38 Par Value 74,781.01000	81,569.72	81,569.72	81,374.45
Goldman Sachs Group 3.25% due 6/15/12 Par Value 30,000.00000	30,299.40	30,299.40	31,142.70
US Treasury Note 1.25% due 9/30/15 Par Value 104,000.00000	104,536.25	104,536.25	100,903.92
US Treasury Note 2.625% due 6/30/14 Par Value 120,000.00000	119,250.00	119,250.00	125,577.60
US Treasury Note 4.0% due 8/15/18 Par Value 30,000.00000	31,528.13	31,528.13	32,510.10
US Treasury Note 4.25% due 8/15/15 Par Value 65,000.00000	69,194.52	69,194.52	71,972.55

Part II Line 109

Total Bonds

867,039.64	867,039.64	876,245.32
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Mutual Funds and Unit Trusts

Manning & Napier Core Bond Series FD #123 Shares/Units 28,430.08200	288,504.73	288,504.73	311,025.10
Manning & Napier Financial Serv Series Shares/Units 5,313.60900	60,051.07	60,051.07	31,031.48
Manning & Napier International Series Shares/Units 11,969.24400	114,217.10	114,217.10	105,927.81
Manning & Napier Life Sciences Series Shares/Units 7,691.47800	93,256.51	93,256.51	93,682.19

Flora B. Smith Foundation
Schedule G
Principal Remaining on Hand
From 1/01/2010 Thru 12/31/2010

Balance Sheet

Description	Tax Basis	Fiduciary Carry Value	Market Value as of 12/31/2010
Manning & Napier Real Estate Fund Shares/Units 2,792.14800	28,720.48	28,720.48	35,125.22
Manning & Napier Small Cap Series Shares/Units 5,600.04600	72,193.57	72,193.57	52,024.42
Manning & Napier Technology Series Shares/Units 5,411.47400	52,472.08	52,472.08	62,935.44
Manning & Napier World Opportunities Shares/Units 8,469.85800	75,796.72	75,796.72	72,925.48
<i>Part II</i> <i>Line 13</i> Total Mutual Funds and Unit Trusts	785,212.26	785,212.26	764,677.14

Flora B. Smith Foundation
Schedule A-1
Realized Increases on Principal
From 1/01/2010 Thru 12/31/2010

Capital Gains

Date	Description	Proceeds	Fiduciary Carrying Value	Increase
<u>Securities</u>				
	<u>American Express Co.</u>			
1/28/2010	Gain on sale of 130.00 shares @ 37.8231 shr	4,913.03	2,080.93	2,832.10
	<u>Autodesk</u>			
10/20/2010	Gain on sale of 440.00 shares @ 33.4309 shr	14,696.15	14,004.63	691.52
	<u>Baxter Intl. Inc.</u>			
10/20/2010	Gain on sale of 500.00 shares @ 49.3217 shr	24,645.43	20,247.30	4,398.13
	<u>Carnival Corp. (paired stock)</u>			
5/28/2010	Gain on sale of 840.00 shares @ 35.0561 shr	29,421.42	15,654.33	13,767.09
	<u>Cerner Corp.</u>			
10/20/2010	Gain on sale of 180.00 shares @ 86.4488 shr	15,555.11	13,861.57	1,693.54
	<u>EMC Corp. Mass.</u>			
5/03/2010	Gain on sale of 300.00 shares @ 19.5323 shr	5,850.59	4,157.91	1,692.68
5/03/2010	Gain on sale of 920.00 shares @ 19.5323 shr	17,941.81	9,020.05	8,921.76
10/05/2010	Gain on sale of 770.00 shares @ 20.6087shr	15,845.33	7,549.38	8,295.95
	Account Subtotal	39,637.73	20,727.34	18,910.39
	<u>Fortune Brands Inc.</u>			
4/29/2010	Gain on sale of 220.00 shares @ 54.4438 shr	11,970.83	7,777.64	4,193.19
	<u>General Electric Cap FDIC 3.0% due 12/9/11</u>			
7/01/2010	Gain on sale of 36,000.00 par @ 103.439% par	37,238.04	37,132.56	105.48
	<u>Genzyme Corp.</u>			
7/28/2010	Gain on sale of 200.00 shares @ 63.6642 shr	12,732.62	10,958.14	1,774.48
7/28/2010	Gain on sale of 10.00 shares @ 63.6942 shr	636.63	525.69	110.94
8/09/2010	Gain on sale of	9,719.56	7,359.60	2,359.96

Flora B. Smith Foundation
Schedule A-1
Realized Increases on Principal
From 1/01/2010 Thru 12/31/2010

Capital gains

Date	Description	Proceeds	Fiduciary Carrying Value	Increase
8/09/2010	140.00 shares @ 69.4566 shr Gain on sale of 130.00 shares @ 69.4566 shr	9,025.30	6,364.24	2,661.06
	Account Subtotal	32,114.11	25,207.67	6,906.44
8/27/2010	<u>Goldman Sachs Group 3.25% due 6/15/12</u> Gain on sale of 60,000.00 par @ 104.694% par	62,816.40	60,598.80	2,217.60
10/14/2010	<u>Google Inc. Cl A</u> Gain on sale of 30.00 shares @ 543.1108 shr	16,292.14	10,632.21	5,659.93
10/07/2010	<u>International Game Technology</u> Gain on sale of 350.00 shares @ 14.335834 shr	5,006.96	3,293.71	1,713.25
5/25/2010	<u>Johnson & Johnson</u> Gain on sale of 240.00 shares @ 61.5775 shr	14,771.15	14,452.89	318.26
7/15/2010	<u>Lowes Companies, Inc.</u> Gain on sale of 70.00 shares @ 20.2098 shr	1,412.56	1,402.56	10.00
9/01/2010	<u>Manpower Inc. WIS</u> Gain on sale of 610.00 shares @ 56.7187 shr	34,579.52	25,726.63	8,852.89
10/25/2010	<u>Microsoft Corp.</u> Gain on sale of 570.00 shares @ 25.302831 shr	14,405.27	11,379.71	3,025.56
2/25/2010	<u>Millipore Corp.</u> Gain on sale of 90.00 shares @ 89.332 shr	8,037.07	6,450.30	1,586.77
10/05/2010	<u>Nestle SA CHF 1-0</u> Gain on sale of 70.00 shares @ 53.570571 shr	3,749.94	1,405.97	2,343.97
4/16/2010	<u>Nokia Corp. Sponsd ADR</u> Gain on sale of 1,580.00 shares @ 15.0766 shr	23,773.22	21,050.50	2,722.72
1/13/2010	<u>Perkinelmer Inc.</u> Gain on sale of 380.00 shares @ 21.401496 shr	8,120.96	7,876.07	244.89

Flora B. Smith Foundation
Schedule A-1
Realized Increases on Principal
From 1/01/2010 Thru 12/31/2010

Capital Gains

Date	Description	Proceeds	Fiduciary Carrying Value	Increase
3/23/2010	Gain on sale of 120.00 shares @ 24.0949 shr	2,887.75	2,487.18	400.57
3/23/2010	Gain on sale of 200.00 shares @ 24.0949 shr	4,812.92	4,582.00	230.92
6/18/2010	Gain on sale of 300.00 shares @ 22.5874 shr	6,767.11	6,014.46	752.65
6/18/2010	Gain on sale of 250.00 shares @ 22.5874 shr	5,639.25	4,176.58	1,462.67
	Account Subtotal	28,227.99	25,136.29	3,091.70
	<u>Quest Diagnostics Inc.</u>			
4/16/2010	Gain on sale of 130.00 shares @ 58.0985 shr	7,548.78	7,079.24	469.54
	<u>SAP A.G. Sponsd ADR</u>			
10/01/2010	Gain on sale of 470.00 shares @ 49.3676 shr	23,188.27	15,676.38	7,511.89
	<u>Sherwin Williams Co.</u>			
6/01/2010	Gain on sale of 170.00 shares @ 76.021 shr	12,918.25	9,714.74	3,203.51
	<u>Southwest Airlines Co.</u>			
2/26/2010	Gain on sale of 1,580.00 shares @ 12.4641 shr	19,645.62	11,092.71	8,552.91
6/08/2010	Gain on sale of 730.00 shares @ 12.6245 shr	9,193.83	5,125.11	4,068.72
9/30/2010	Gain on sale of 330.00 shares @ 13.6923 shr	4,508.48	2,316.83	2,191.65
	Account Subtotal	33,347.93	18,534.65	14,813.28
	<u>Thermo Fisher Scientific Inc.</u>			
11/01/2010	Gain on sale of 430.00 shares @ 51.1446/sh	21,978.91	14,554.25	7,424.66
11/01/2010	Gain on sale of 180.00 shares @ 51.1446 shr	9,200.47	7,884.11	1,316.36
	Account Subtotal	31,179.38	22,438.36	8,741.02
	<u>Unilever PLC Sponsd ADR, new</u>			
4/06/2010	Gain on sale of 173.00 shares @ 29.4864 shr	5,095.87	4,483.85	612.02
4/06/2010	Gain on sale of 160.00 shares @ 29.4864 shr	4,712.94	4,542.03	170.91
4/06/2010	Gain on sale of 137.00 shares @ 29.4864 shr	4,035.46	3,745.58	289.88

Flora B. Smith Foundation
Schedule A-1
Realized Increases on Principal
From 1/01/2010 Thru 12/31/2010

Capital Gains

Date	Description	Proceeds	Fiduciary Carrying Value	Increase
	Account Subtotal	13,844.27	12,771.46	1,072.81
	<u>US Treasury Bond 5.5% due 8/15/28</u>			
5/12/2010	Gain on sale of 5,000.00 par @ 118.375% par	5,918.75	5,134.37	784.38
5/12/2010	Gain on sale of 40,000.00 par @ 118.375% par	47,350.00	43,512.50	3,837.50
	Account Subtotal	53,268.75	48,646.87	4,621.88
	<u>US Treasury Note 2.875% due 1/31/13</u>			
8/26/2010	Gain on sale of 110,000.00 par @ 105.65625% par	116,221.88	109,260.91	6,960.97
	<u>US Treasury Note 4.75% due 1/31/12</u>			
8/26/2010	Gain on sale of 70,000.00 par @ 106.218743% par	74,353.12	70,732.81	3,620.31
	<u>Virgin Media Inc.</u>			
12/09/2010	Gain on sale of 780.00 shares @ 26.6965 shr	20,799.51	13,130.68	7,668.83
	<u>Walt Disney Co.</u>			
5/19/2010	Gain on sale of 240.00 shares @ 34.308 shr	8,226.58	6,722.33	1,504.25
5/19/2010	Gain on sale of 370.00 shares @ 34.308 shr	12,682.64	9,943.86	2,738.78
5/19/2010	Gain on sale of 150.00 shares @ 34.308 shr	5,141.61	3,616.08	1,525.53
7/07/2010	Gain on sale of 220.00 shares @ 31.4577 shr	6,913.97	5,303.58	1,610.39
7/07/2010	Gain on sale of 140.00 shares @ 31.4577 shr	4,399.80	2,844.95	1,554.85
	Account Subtotal	37,364.60	28,430.80	8,933.80
	<u>Weyerhaeuser Co.</u>			
4/05/2010	Gain on sale of 90.00 shares @ 45.6377 shr	4,104.62	2,893.07	1,211.55
4/09/2010	Gain on sale of 110.00 shares @ 46.4041 shr	5,101.06	3,535.97	1,565.09
4/09/2010	Gain on sale of 220.00 shares @ 46.4041 shr	10,202.13	5,391.87	4,810.26
4/28/2010	Gain on sale of 310.00 shares @ 52.8843 shr	16,384.55	7,597.64	8,786.91
	Account Subtotal	35,792.36	19,418.55	16,373.81

Flora B. Smith Foundation
Schedule A-1
Realized Increases on Principal
From 1/01/2010 Thru 12/31/2010

Capital Gains

Date	Description	Proceeds	Fiduciary Carrying Value	Increase
	Total Securities	883,091.17	714,058.99	169,032.18
<u>Capital Gain Dividends</u>				
	<u>Manning & Napier International Series</u>			
12/20/2010	L/T capital gain distribution on 11,553.504 shs @ 0.1574/share	1,818.52	0.00	1,818.52
	<u>Manning & Napier Real Estate Fund</u>			
12/20/2010	L/T capital gain distribution on 2,694.268 shares @ 0.033601/share	90.53	0.00	90.53
	<u>Manning & Napier World Opportunities</u>			
12/20/2010	L/T capital gain distribution on 8,344.004 shares @ 0.0886/share	739.28	0.00	739.28
	Total Capital Gain Dividends	2,648.33	0.00	2,648.33
	Schedule A-1 Total Realized Increases on Principal	885,739.50	714,058.99	171,680.51

*Manning & Napier
S/T Capital gain distribution*

4,027.45

total gain

175,707.96

Part IV Line 19

Flora B. Smith Foundation
Schedule B
Realized Decreases on Principal
From 1/01/2010 Thru 12/31/2010

Capital loss

Date	Description	Proceeds	Fiduciary Carrying Value	Decrease
<u>Securities</u>				
<u>Dean Foods Co.</u>				
5/13/2010	Loss on sale of 230.00 shares @ 10.9458 shr	2,510.59	6,051.92	-3,541.33
5/13/2010	Loss on sale of 430.00 shares @ 10.9458 shr	4,693.71	11,848.31	-7,154.60
5/13/2010	Loss on sale of 90.00 shares @ 10.9458 shr	982.40	2,059.61	-1,077.21
5/13/2010	Loss on sale of 270.00 shares @ 10.9458 shr	2,947.21	5,026.27	-2,079.06
5/13/2010	Loss on sale of 130.00 shares @ 10.9458 shr	1,419.04	2,380.31	-961.27
	Account Subtotal	12,552.95	27,366.42	-14,813.47
<u>FNMA Pool #995681 @ 6.0% due 5/01/38</u>				
11/26/2010	Loss on pay down of 2,943.54 par @ 100.00% par	2,943.54	3,210.76	-267.22
11/26/2010	Loss on pay down of 2,069.32 par @ 100.00% par	2,069.32	2,257.18	-187.86
	Account Subtotal	5,012.86	5,467.94	-455.08
<u>Fortune Brands Inc.</u>				
4/29/2010	Loss on sale of 80.00 shares @ 54.4438 shr	4,353.03	5,121.11	-768.08
<u>Genzyme Corp.</u>				
7/28/2010	Loss on sale of 190.00 shares @ 63.6942 shr	12,095.99	13,169.21	-1,073.22
<u>International Game Technology</u>				
3/22/2010	Loss on sale of 180.00 shares @ 17.0841 shr	3,069.70	6,079.97	-3,010.27
10/07/2010	Loss on sale of 310.00 shares @ 14.335834 shr	4,434.73	10,471.05	-6,036.32
10/07/2010	Loss on sale of 160.00 shares @ 14.335834 shr	2,288.89	3,413.34	-1,124.45
	Account Subtotal	9,793.32	19,964.36	-10,171.04
<u>Johnson & Johnson</u>				
5/25/2010	Loss on sale of 80.00 shares @ 61.5775 shr	4,923.71	5,238.01	-314.30
6/15/2010	Loss on sale of 140.00 shares @ 58.82609 shr	8,231.43	9,166.51	-935.08

Flora B. Smith Foundation
Schedule B
Realized Decreases on Principal
From 1/01/2010 Thru 12/31/2010

Capital loss

Date	Description	Proceeds	Fiduciary Carrying Value	Decrease
6/15/2010	Loss on sale of 190.00 shares @ 58.8269 shr	11,171.22	12,138.40	-967.18
	Account Subtotal	24,326.36	26,542.92	-2,216.56
	<u>Lonza Group AG CHF 1 (Regd)</u>			
2/17/2010	Loss on sale of 120.00 shares @ 69.62922747 shr	8,342.97	8,890.63	-547.66
	<u>Lowes Companies, Inc.</u>			
7/15/2010	Loss on sale of 170.00 shares @ 20.2098 shr	3,430.51	4,104.19	-673.68
7/15/2010	Loss on sale of 430.00 shares @ 20.2098 shr	8,677.17	9,921.61	-1,244.44
	Account Subtotal	12,107.68	14,025.80	-1,918.12
	<u>Manning & Napier Life Sciences Series</u>			
10/18/2010	Loss on sale of 1,778.00 shares @ 11.16 shr	19,842.48	33,213.04	-13,370.56
10/27/2010	Loss on sale of 69.00 shares @ 11.15 shr	769.35	1,288.92	-519.57
10/27/2010	Loss on sale of 378.00 shares @ 11.15 shr	4,214.70	4,759.02	-544.32
	Account Subtotal	24,826.53	39,260.98	-14,434.45
	<u>Microsoft Corp.</u>			
10/25/2010	Loss on sale of 160.00 shares @ 25.302831 shr	4,043.58	4,513.12	-469.54
10/25/2010	Loss on sale of 690.00 shares @ 25.302831 shr	17,437.96	17,446.33	-8.37
10/25/2010	Loss on sale of 180.00 shares @ 25.302831 shr	4,549.04	4,704.57	-155.53
	Account Subtotal	26,030.58	26,664.02	-633.44
	<u>Monsanto Co., new, Del</u>			
12/22/2010	Loss on sale of 130.00 shares @ 64.7382 shr	8,411.92	9,892.53	-1,480.61
12/22/2010	Loss on sale of 140.00 shares @ 64.7382 shr	9,058.99	9,803.79	-744.80
	Account Subtotal	17,470.91	19,696.32	-2,225.41
	<u>Nokia Corp. Sponsd ADR</u>			
1/14/2010	Loss on sale of 1,420.00 shares @ 13.18 shr	18,672.51	18,918.80	-246.29
	<u>Perkinelmer Inc.</u>			

Flora B. Smith Foundation
Schedule B
Realized Decreases on Principal
From 1/01/2010 Thru 12/31/2010

Capital loss

Date	Description	Proceeds	Fiduciary Carrying Value	Decrease
6/18/2010	Loss on sale of 50.00 shares @ 22.5874 shr	1,127.85	1,145.50	-17.65
	<u>Quest Diagnostics Inc.</u>			
9/24/2010	Loss on sale of 190.00 shares @ 49.0802 shr	9,319.38	10,346.58	-1,027.20
9/24/2010	Loss on sale of 170.00 shares @ 49.0802 shr	8,338.39	8,627.55	-289.16
	Account Subtotal	17,657.77	18,974.13	-1,316.36
	<u>SAP A.G. Sponsd ADR</u>			
10/01/2010	Loss on sale of 120.00 shares @ 49.3676 shr	5,920.41	6,395.17	-474.76
	<u>US Treasury Bond 5.375% due 2/15/31</u>			
5/10/2010	Loss on sale of 32,000.00 par @ 117.6875% par	37,660.00	39,110.00	-1,450.00
	Total Securities	237,951.72	290,713.31	-52,761.59
Schedule B Total		237,951.72	290,713.31	-52,761.59
Realized Decreases on Principal				

Part IV line 2b