Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , and ending

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☒ Address change ☐ Name change

Name of foundation: Smyth Foundation

A Employer identification number: 51-6178707

Number and street (or P O box number if mail is not delivered to street address): 15 Center Meeting Road

Room/suite:

B Telephone number (see page 10 of the instructions): (302) 655-6500

City or town, state, and ZIP code: Wilmington DE 19807-1301

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 1,251,324

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

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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 ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	0	0		
	4	Dividends and interest from securities	38,518	38,518		
	5 a	Gross rents		0		
	b	Net rental income or (loss) 0				
	6 a	Net gain or (loss) from sale of assets not on line 10	0			
	b	Gross sales price for all assets on line 6a 0				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10 a	Gross sales less returns and allowances 0				
	b	Less. Cost of goods sold 0				
	c	Gross profit or (loss) (attach schedule)	0			
	11	Other income (attach schedule)	0	0	0	
	12	**Total.** Add lines 1 through 11	38,518	38,518	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16 a	Legal fees (attach schedule)	0	0	0	0
	b	Accounting fees (attach schedule)	3,427	0	0	3,427
	c	Other professional fees (attach schedule)	0	0	0	0
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	0	0	0	0
	19	Depreciation (attach schedule) and depletion	0	0	0	
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	11,548	11,465	0	83
	24	**Total operating and administrative expenses.** Add lines 13 through 23	14,975	11,465	0	3,510
	25	Contributions, gifts, grants paid	0			0
	26	**Total expenses and disbursements.** Add lines 24 and 25	14,975	11,465	0	3,510
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	23,543			
	b	**Net investment income** (if negative, enter -0-)		27,053		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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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			
	2	Savings and temporary cash investments	28,957	233,097	233,097
	3	Accounts receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	4	Pledges receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments—U S and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	635,968	711,054	711,054
	c	Investments—corporate bonds (attach schedule)	118,395	91,608	91,608
	11	Investments—land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	448,097	215,565	215,565
	14	Land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15	Other assets (describe ▶)	0	0	0
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,231,417	1,251,324	1,251,324
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶)	0	0	
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds	1,178,248	1,174,612	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	53,169	76,712	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	1,231,417	1,251,324	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	1,231,417	1,251,324	

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	1,231,417
2	Enter amount from Part I, line 27a	2	23,543
3	Other increases not included in line 2 (itemize) ▶ Capital gain distribution received	3	182
4	Add lines 1, 2, and 3	4	1,255,142
5	Decreases not included in line 2 (itemize) ▶ Net depreciation in asset values	5	3,818
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,251,324

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	9716.888 sh. Brandywine Fund	P	various	7/1/2010
b	See attached Merrill Lynch stmt.	P		
c	Other Gain (Collectibles) -- Merrill Lynch			
d	Capital Gain distributions -- Merrill Lynch			
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	195,892	0	265,275	-69,383
b	170,767	0	117,614	53,153
c	36	0	0	36
d	146	0	0	146
e	0	0	0	0

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	0	0	0	-69,383
b	0	0	0	53,153
c	0	0	0	36
d	0	0	0	146
e	0	0	0	0

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** — -16,048

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** — 0

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	23,924	1,074,994	0.022255
2008	10,941	1,324,064	0.008263
2007	50,256	1,485,756	0.033825
2006	2,419,251	3,261,750	0.741703
2005	223,736	3,335,464	0.067078

2	**Total** of line 1, column (d) . . .	2	0.873124
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	0.174625
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5 . . .	4	1,178,110
5	Multiply line 4 by line 3 . . .	5	205,727
6	Enter 1% of net investment income (1% of Part I, line 27b) . . .	6	271
7	Add lines 5 and 6 . . .	7	205,998
8	Enter qualifying distributions from Part XII, line 4 . . .	8	3,510

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)

1 a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ________ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	541
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	541
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	541
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 988		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	988
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	447
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 447 **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1 a	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)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0 (2) On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4 a	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	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ VA			
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)*

			Yes	No
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	

Website address ▶

14 The books are in care of ▶ Mary Beth Smyth, Trustee Telephone no. ▶ (434) 972-2717

Located at ▶ 250 Pantops Mountain Road, #2317 Charlottesville VA ZIP+4 ▶ 22911-8686

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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 22 of the instructions)?		1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 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 22 of the instructions.)		2b	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 ▶ 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	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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

5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		**5b**	N/A
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?	☐ 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? *If "Yes" to 6b, file Form 8870*		**6b**	X (No)
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		**7b**	

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
John A. Herdeg 15 Center Meeting Road Wilmington DE 19807	Trustee 1.00	0	0	0
Mary Beth Smyth 250 Pantops Mt Road #6107 Charlottesville VA	Trustee .00	0	0	0
B. Wistar Morris, III 390 Broad Axe Road Charlottesville VA 22903	Trustee 1.00	0	0	0
	00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
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 NONE	
2	
All other program-related investments See page 24 of the instructions 3	0
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	1,196,051
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,196,051
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	
3	Subtract line 2 from line 1d	3	1,196,051
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	17,941
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,178,110
6	**Minimum investment return.** Enter 5% of line 5	6	58,906

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	58,906
2a	Tax on investment income for 2010 from Part VI, line 5	2a	541		
b	Income tax for 2010. (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	541
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	58,365
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	58,365
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	58,365

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	3,510
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	0
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,510
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	3,510

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					58,365
2	Undistributed income, if any, as of the end of 2010.					
a	Enter amount for 2009 only				0	
b	Total for prior years: 20____, 20____, 20____			0		
3	Excess distributions carryover, if any, to 2010					
a	From 2005	61,590				
b	From 2006	2,258,837				
c	From 2007	0				
d	From 2008	0				
e	From 2009	0				
f	**Total** of lines 3a through e		2,320,427			
4	Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 3,510					
a	Applied to 2009, but not more than line 2a				0	
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					3,510
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).)*		54,855			54,855
6	**Enter the net total of each column as indicated below:**					
a	Corpus. Add lines 3f, 4c, and 4e Subtract line 5		2,265,572			
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					
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					0
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)					
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)		6,735			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		2,258,837			
10	Analysis of line 9:					
a	Excess from 2006	2,258,837				
b	Excess from 2007	0				
c	Excess from 2008	0				
d	Excess from 2009	0				
e	Excess from 2010	0				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) **N/A**

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling . . . . . ▶ N/A

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

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0	0	0	0	0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0	0		0	0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0	0		0	0
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

H. Gordon Smyth

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

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

Check here ▶ [X] 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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* NONE				
Total			▶ 3a	0
b *Approved for future payment* NONE				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions)
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	38,518	
5 Net rental income or (loss) from real estate.					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory				0	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		38,518	0

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 38,518

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)
	N/A

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

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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: [signature] | Date: 8-1-11 | Title: Trustee

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
William B. du Pont Jr.	[signature]	7/31/2011		P00539618
Firm's name ▶ Herdeg, du Pont & Dalle Pazze, LLP			Firm's EIN ▶ 51-03090214	
Firm's address ▶ 15 Center Meeting Road, Wilmington, DE 19807-1301			Phone no (302) 655-6500	

SMYTH FOUNDATION, EI #51-6178707
990-PF, TAX YEAR 2010
SUPPORTING STATEMENT

PART I, LINE 1: CONTRIBUTIONS RECEIVED 0

PART I, LINE 6(a): NET GAIN OR LOSS PER BOOKS

Capital gains and losses are not "book" entry items. Asset book values are the same as market values. The annual adjusting entry is merely "change in asset values." Thus sales do not "increase or decrease the net assets of the organization" and are therefore not included in column (a)

PART I, LINE 16b: ACCOUNTING FEES

Preparation and filing of 2009 Form 990-PF with IRS and Virginia Attorney General; preparation of 2009 financial statements; determination of 2010 estimated tax	3,427

PART I, LINE 18: TAXES

2009 excise tax paid with return	0
Estimated 2010 tax on net investment income	0
	0

PART I, LINE 23: OTHER EXPENSES

Luncheons with scholarship recipients	83
Investment management fees	11,250
Annual account fees	215
	11,548

Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		11,548	11,465	0	83
1	Amortization See attached statement	0	0	0	0
2	Luncheons with scholarship recipients	83			83
3	Annual account fees	215	215		
4	Investment management fees	11,250	11,250		
5					
6					
7					
8					
9					
10					

Smyth Foundation
EIN: 51-6178707
Form 990-PF, Tax Year 2010

	Ltd. Pshp. K-1s	Merrill Lynch Acct #4A16	Merrill Lynch Acct #4C88	Merrill Lynch Acct #04034	Brandywine Fund	Total
Part I, Revenue Summary Line 4						
Dividends & Interest						
Dividends (includes STCG distrib)	77		28,236			28,313
U.S. Gov't Interest						0
less accrued interest paid						0
OID			2,071			2,071
Other Interest	77		6,175	346		6,598
Other Income			1,536			1,536
Total to Line 4						**38,518**

Foreign Tax Paid (line 18a & 18b)						0

Part II, Balance Sheets Lines 2, 10a, 10b, 10c, 13 (end of year)						
Temporary Cash Investments						
Cash & Money Market Funds		74	49,354	183,669		233,097
Certificates of Deposit						0
Estimated Accrued Interest						0
Total to Line 2						**233,097**
Gov & State Oblig - Line 10a						0
Estimated Accrued Interest						0
Total to Line 10a						**0**
Corporate Stock*						
Common Stock			672,879			672,879
Preferred Stock			38,175			38,175
Total to Line 10b						**711,054**
Corporate Bonds* - line 10c			91,396			91,396
Estimated Accrued Interest			212			212
						91,608
Other Investments - Line 13	incl'd on ML					
Mutual Funds	statements		215,565		0	215,565
Limited Partnership Interest						0
Total to Line 13						**215,565**
	0	74	1,067,581	183,669	0	**1,251,324**

Part IV, Capital Gains and Losses						
Short Term Capital Gain (Loss)*						0
Long Term Capital Gain (Loss)*			53,142		(69,383)	(16,241)
Capital Gain Distributions			146			146
Other Gain - Collectibles			36			36
* see detail attached						**(16,059)**

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THE SMYTH FOUNDATION

2010 ANNUAL STATEMENT SUMMARY

Your Tax Reporting Statement information that follows is a personal summary of your account activity and is not reported to the IRS.

The Capital Gain and Loss Transaction section is provided to facilitate your review and the preparation of your tax return In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize the premium paid on the purchase of taxable bonds. The gain (loss) information may not include return of capital, sales load deferral or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains. The Cost Basis for these securities may not have been adjusted on your statement to reflect such reclassifications Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount (OID) obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed that the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income when received.

Data from Forms 1099 (reportable Dividend and Interest) is also repeated in this summary for your convenience Additionally, we have included items such as margin interest and select account fees if applicable. Please discuss the deductibility of these items with your tax advisor. For select clients, we have also included a summary of Visa charges and checking activity.

Merrill Lynch is neither a tax return preparer nor tax advisor. Please see your tax advisor for more information

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
LONG TERM CAPITAL GAINS								
GENL ELEC CR CRP 6.87% 10	30000.0000(B)	01/03/05	11/15/10	(728.50) (A)	(4,385 10) (A)	30,000 00	30,000 00 (C)	0 00
CONOCOPHILLIPS	1500.0000	03/20/96	03/02/10			74,159.80	22,623.34	51,536.46
FRONTIER COMMUNICATIONS	384 0000	09/08/09	10/25/10			3,237 25	3,093.05	144.20
GENERAL ELECTRIC	400.0000	07/01/94	06/22/10			6,335.89	3 169 63	3,166 26
	600.0000	03/08/95	06/22/10			9,503 83	5,413 85	4,089.98
	2400 0000	07/17/96	06/22/10			38,015.36	33,540 85	4,474 51
		Security Subtotal				*53,855.08*	*42,124.33*	*11,730 75*
		Long Term Capital Gains Subtotal				161,252.13	97,840.72	63,411.41
LONG TERM CAPITAL LOSSES								
GENERAL ELECTRIC	600 0000	02/05/99	06/22/10			9,503 84	19.773 35	(10,269 51)
		Long Term Capital Losses Subtotal				9,503.84	19,773.35	(10,269.51)
NET LONG TERM CAPITAL GAIN (LOSS)								53,141 90
OTHER TRANSACTIONS								
FRONTIER COMMUNICATIONS	1600.0000	07/16/10	07/16/10			0.46	N/A	N/A

THE SMYTH FOUNDATION

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
/ALLEY NATL BANCORP N J	1214.0000	05/28/10	05/28/10			10 11	N/A	N/A
		Other Transactions Subtotal				**10.57**		
TOTAL CAPITAL GAINS AND LOSSES						**170,766.54**	**117,614.07**	**53,141.90**
TOTAL REPORTABLE GROSS PROCEEDS						**170,766.54**		
DIFFERENCE						**0.00 ****		

Note: Capital gains and losses in this statement are not reported to the Internal Revenue Service.

* Difference reflects items that are included in the reportable gross proceeds section of your statement but are not included in the gain/loss section (e g , liquidation of fractional shares and the proceeds from certain tender offers). It also reflects items that are included in the gain/loss section of your statement but not in the reportable gross proceeds section (e g., option premium received)

(B) Bonds purchased at a premium show amortization.

(A) Year-to-Date and Life-to-Date amortization/accretion figures are net adjustments and may include Original Issue Discount. and/or premium or market discount adjustments, if applicable. These figures assume that the client has made all elections to amortize bond premium and accrete market discount on a current basis A negative figure indicates a net reduction in cost basis due to such factors as premium amortization.

(C) The Cost Basis reflects adjustments for amortized and/or accreted amounts

N/A Results which cannot be calculated because of insufficient data in the Capital Gain (or Loss) Column and are not included in the Realized Capital Gain and Loss summary

2010 Beginning Values

THE SMYTH FOUNDATION | Account Number: 753-04C88 | 24-Hour Assistance: (800) MERRILL
Access Code: 93-753-04288

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2009 - December 31, 2009

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	412.97	412.97		**412.97**		
READY ASSETS PRIME MONEY	21,108.00	21,108.00	1.0000	**21,108.00**	**11**	.05
(.1800 FRACTIONAL SHARE)			1.0000	**.18**		
TOTAL		21,521.15		**21,521.15**	**11**	.05

CORPORATE BONDS Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ GENERAL ELECTRIC CR CRP *SER MTNA GLB 06.875% NOV 15 2010* *MOODY'S: AA2 S&P: AA+ CUSIP: 36962GVS0* *ORIGINAL UNIT/TOTAL COST: 114.6170/34,385.10*	01/03/05	30,000	30,717.93	105.4140	**31,624.20**	906.27	263.54	**2,063**	6.52
GENERAL ELEC CAP CORP *SER MTN GLB 05.375% OCT 20 2016* *MOODY'S: AA2 S&P: AA+ CUSIP: 36962GY40*	01/29/09	20,000	19,463.00	103.9740	**20,794.80**	1,331.80	212.01	**1,075**	5.16
^ MERRILL LYNCH & CO *YR1 7.0% THEN CPI X 1.5 VAR% NOV 03 2016* *MOODY'S: A2 S&P: A< CUSIP: 59018YUR0* *ORIGINAL UNIT/TOTAL COST: 100.0000/80,000.01*	10/25/04	80,000	78,876.33	81.8750	**65,500.00**	(13,376.33)		**366**	.55
TOTAL		130,000	129,057.26		**117,919.00**	(11,138.26)	475.55	**3,504**	2.97

line 10c

PREFERRED STOCKS Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
MBNA CAPITAL CORP *DEF INT TR ORIG PFD SECS 8.10% FEB 15 2033* *MOODY'S: BAA3 S&P: BB CUSIP: 55270B201*	04/21/03	1,000	25,842.25	24.6785	24,678.50	(1,163.75)		2,025	8.20
MBNA CAPITAL CORP	09/15/05	500	13,511.56	24.6785	12,339.25	(1,172.31)		1,013	8.20
Subtotal		*1,500*	*39,353.81*		***37,017.75***	*(2,336.06)*		***3,038***	*8.20*
TOTAL		1,500	39,353.81		**37,017.75**	(2,336.06)		**3,038**	8.21

line 10b

THE SMYTH FOUNDATION

Account Number: 753-04C88

TOTAL MERRILL

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2009 - December 31, 2009

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ALTRIA GROUP INC	MO	03/03/09	1,700	14.8955	25,322.35	19.6300	**33,371.00**	8,048.65	**2,313**	6.92
AT& T INC	T	09/08/09	1,900	26.0380	49,472.20	28.0300	**53,257.00**	3,784.80	**3,193**	5.99
CONOCOPHILLIPS	COP	03/20/96	1,500	15.0822	22,623.34	51.0700	**76,605.00**	53,981.66	**3,001**	3.91
FIRSTENERGY CORP	FE	05/08/07	300	71.7800	21,534.00	46.4500	13,935.00	(7,599.00)	660	4.73
		05/08/07	300	71.7900	21,537.00	46.4500	13,935.00	(7,602.00)	660	4.73
		05/08/07	100	71.8100	7,181.00	46.4500	4,645.00	(2,536.00)	220	4.73
Subtotal			*700*		*50,252.00*		***32,515.00***	*(17,737.00)*	***1,540***	*4.73*
GENERAL ELECTRIC	GE	07/01/94	400	7.9240	3,169.63	15.1300	6,052.00	2,882.37	160	2.64
		03/08/95	600	9.0230	5,413.85	15.1300	9,078.00	3,664.15	240	2.64
		07/17/96	2,400	13.9753	33,540.85	15.1300	36,312.00	2,771.15	961	2.64
		02/05/99	600	32.9555	19,773.35	15.1300	9,078.00	(10,695.35)	240	2.64
Subtotal			*4,000*		*61,897.68*		***60,520.00***	*(1,377.68)*	***1,601***	*2.64*
KIMBERLY CLARK	KMB	03/03/09	500	46.0375	23,018.75	63.7100	**31,855.00**	8,836.25	**1,201**	3.76
KINDER MORGAN ENERGY *PARTNERS LP*	KMP	07/30/08	1,000	57.7600	57,760.00	60.9800	**60,980.00**	3,220.00	**4,200**	6.88
PEPSICO INC	PEP	02/13/89	600	6.2929	3,775.74	60.8000	36,480.00	32,704.26	1,080	2.96
		01/24/90	600	8.9894	5,393.64	60.8000	36,480.00	31,086.36	1,080	2.96
Subtotal			*1,200*		*9,169.38*		**72,960.00**	63,790.62	**2,160**	2.96
PLAINS ALL AMERN PIPL LP	PAA	09/02/08	50	48.4660	2,423.30	52.8500	2,642.50	219.20	184	6.96
		09/02/08	400	48.4630	19,385.20	52.8500	21,140.00	1,754.80	1,472	6.96
Subtotal			*450*		*21,808.50*		***23,782.50***	*1,974.00*	**1,656**	6.96
PUB SVC ENTERPRISE GRP	PEG	11/17/05	1,242	25.7890	32,030.00	33.2500	**41,296.50**	9,266.50	**1,652**	4.00
UNITED TECHS CORP COM	UTX	03/03/09	500	39.7560	19,878.00	69.4100	34,705.00	14,827.00	770	2.21
		03/03/09	100	39.7555	3,975.55	69.4100	6,941.00	2,965.45	154	2.21
Subtotal			600		23,853.55		***41,646.00***	*17,792.45*	***924***	*2.21*
VALLEY NATL BANCORP N J	VLY	10/19/05	1,214	18.4019	22,340.00	14.1300	**17,153.82**	(5,186.18)	**923**	5.37
VERIZON COMMUNICATNS COM	VZ	09/08/09	1,600	31.1795	49,887.20	33.1300	**53,008.00**	3,120.80	**3,041**	5.73
TOTAL					449,434.95		**598,949.82**	149,514.87	**27,405**	4.58

line 10 b

THE SMYTH FOUNDATION

Account Number: 753-04C88

24-Hour Assistance: (800) MERRILL
Access Code: 93-753-04288

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2009 - December 31, 2009

RESEARCH RATINGS

Security	Symbol	BAS-ML Research Rating	IPR Rating*	IPR Rating*	Jaywalk Consensus Rating (SELL / HOLD / BUY)
ALTRIA GROUP INC	MO	B-1-7	Buy -Morningstar	Buy -Standard & Poor's	1.85
AT& T INC	T	A-2-7	Buy -Morningstar	Buy -Standard & Poor's	1.58
CONOCOPHILLIPS	COP	A-3-7	Hold -Morningstar	Buy -Standard & Poor's	2.05
FIRSTENERGY CORP	FE	B-1-7	Buy -Morningstar	Hold -Standard & Poor's	1.67
GENERAL ELECTRIC	GE	B-2-8	Buy -Morningstar	Hold -Standard & Poor's	1.59
KIMBERLY CLARK	KMB	A-1-7	Hold -Morningstar	Hold -Standard & Poor's	1.52
PEPSICO INC	PEP	A-1-7	Hold -Morningstar	Hold -Standard & Poor's	1.50
UNITED TECHS CORP COM	UTX	B-1-7	Hold -Morningstar	Buy -Standard & Poor's	1.52
VALLEY NATL BANCORP N J	VLY	N/A	Buy -Morningstar	No Coverage	2.06
VERIZON COMMUNICATNS COM	VZ	A-2-7	Buy -Morningstar	Buy -Standard & Poor's	1.64
KINDER MORGAN ENERGY	KMP	B-1-7	Hold -Morningstar	Buy -Standard & Poor's	1.94
PLAINS ALL AMERN PIPL LP	PAA	A-1-7	Hold -Morningstar	Buy -Standard & Poor's	1.88

PLEASE REFER TO THE BACK OF YOUR STATEMENT FOR A GUIDE TO YOUR BAS-ML RESEARCH AND IPR RATINGS.

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Client Investment	Cumulative Investment Return	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
BLACKROCK GL OPPS EQ EQUITY TR FD SYMBOL: BOE Initial Purchase:03/27/07 Equity 100%	2,205	80,000	(38,347)	80,000.00	18.8900	**41,652.45**	(38,347.55)	**5,017**	12.04
CLOUGH GLBL OPPTYS SYMBOL: GLO Initial Purchase:04/25/06 Equity 100%	1,300	26,000	(9,256)	26,000.00	12.8800	**16,744.00**	(9,256.00)	**1,300**	7.76
ISHARES BARCLYS 1-3 YEAR TREAS INDEX FUND SYMBOL: SHY Initial Purchase:03/03/09	300	25,464	(576)	25,464.00	82.9600	**24,888.00**	(576.00)	**420**	1.68

FSC Mixed Sources

THE SMYTH FOUNDATION   Account Number: 753-04C88   **TOTAL MERRILL**

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2009 - December 31, 2009

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued)

Description	Quantity	*Total Client Investment*	*Cumulative Investment Return*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
Fixed Income 100%									
KAYNE ANDERSON MLP	2,500	67,165	(4,565)	67,165.00	25.0400	**62,600.00**	(4,565.00)	**4,800**	7.66
SYMBOL: KYN Initial Purchase: 01/03/06									
Equity 100%									
PIMCO GLOBAL MULTI ASSET FUND CL C	2,332	25,007	364	26,271.28	10.8800	**25,372.16**	(899.12)	**1,005**	3.96
SYMBOL: PGMCX Initial Purchase: 10/29/09 .6820 Fractional Share				*N/A*	*10.8800*	***7.42***	*N/A*	**1**	*3.96*
Fixed Income 65% Equity 35%									
PIMCO UNCONSTRAINED BOND FUND CL C	2,322	25,005	72	25,600.13	10.8000	**25,077.60**	(522.53)	**504**	2.00
SYMBOL: PUBCX Initial Purchase: 10/29/09 .6920 Fractional Share				*N/A*	*10.8000*	***7.47***	*N/A*	**1**	*2.00*
Fixed Income 100%									
Subtotal (Fixed Income)					Part of	*66,469.80*			
Subtotal (Equities)						*129,879.30*			
TOTAL			(52,308)	250,500.41	line 13 →	**196,349.10**	(54,166.20)	**13,048**	6.65

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.
Cumulative Investment Return: Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the capital appreciation (depreciation) of all shares purchased, including shares purchased through reinvestment.

Unrealized Gain or (Loss): Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held, as well as cost of shares acquired through reinvestment). Provided for Tax Planning purposes only and is not applicable to retirement accounts.
Initial Purchase: Date of your initial investment in this fund.

Market Timing: Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

END OF YEAR VALUES - 2010

TOTAL MERRILL

Online at: www.mymerrill.com

Account Number: 753-04A16

24-Hour Assistance: (800) MERRILL
Access Code: 91-753-04216

THE SMYTH FOUNDATION
250 PANTOPS MOUNTAIN RD APT 61
CHARLOTTESVLE VA 22911-8706

Net Portfolio Value: **$73.50**

Your Financial Advisor:
THE HART GROUP
1201 MARKET ST SUITE 2000
WILMINGTON DE 19801
(888) 436-5423

SMYTH FOUNDATION

December 01, 2010 - December 31, 2010

ASSETS

ASSETS	*December 31*	*November 30*
Cash/Money Accounts	**73.50**	73.50
Fixed Income	-	-
Equities	-	-
Mutual Funds	-	-
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	**73.50**	73.50
TOTAL ASSETS	**$73.50**	$73.50

LIABILITIES

LIABILITIES		
Debit Balance	-	-
Short Market Value	-	-
TOTAL LIABILITIES	-	-
NET PORTFOLIO VALUE	**$73.50**	$73.50

CASH FLOW

CASH FLOW	*This Statement*	*Year to Date*
Opening Cash/Money Accounts	**$73.50**	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	-	-
Subtotal	-	-
DEBITS		
Electronic Transfers	-	-
Margin Interest Charged	-	-
Other Debits	-	-
Visa Purchases *(debits)*	-	-
ATM/Cash Advances	-	-
Checks Written/Bill Payment	-	-
Subtotal	-	-
Net Cash Flow	-	-
Dividends/Interest Income	-	-
Security Purchases/Debits	-	-
Security Sales/Credits	-	-
Closing Cash/Money Accounts	**$73.50**	
Securities You Transferred In/Out	-	-

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2010 - December 31, 2010

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	426.04	426.04		**426.04**		
READY ASSETS PRIME MONEY	48.928.00	48,928.00	1.0000	**48,928.00**		
(.3200 FRACTIONAL SHARE)		.32	1.0000	**.32**		
TOTAL		49,354.36		**49,354.36**		

CORPORATE BONDS Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
GENERAL ELEC CAP CORP *SER MTN GLB 05.375% OCT 20 2016* *MOODY'S: AA2 S&P: AA+ CUSIP: 36962GY40*	01/29/09	20,000	19,463.00	108.4780	**21,695.60**	2,232.60	212.01	**1,075**	4.95
^ MERRILL LYNCH & CO *YR1 7.0% THEN CPI X 1.5 VAR% NOV 03 2016* *MOODY'S: A2 S&P: A- CUSIP: 59018YUR0* *ORIGINAL UNIT/TOTAL COST: 100.0000/80,000.01*	10/25/04	80,000	79,018.08	87.1250	**69,700.00**	(9,318.08)			
TOTAL		100,000	98,481.08		**91,395.60**	(7,085.48)	212.01	**1,075**	1.18

PREFERRED STOCKS Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
MBNA CAPITAL CORP *DEF INT TR ORIG PFD SECS 8.10% FEB 15 2033* *MOODY'S: BAA3 S&P: BB+ CUSIP: 552708201*	04/21/03	1,000	25,842.25	25.4500	25,450.00	(392.25)		2,026	7.95
MBNA CAPITAL CORP	09/15/05	500	13,511.56	25.4500	12,725.00	(786.56)		1,013	7.95
Subtotal		*1,500*	*39,353.81*		**38,175.00**	*(1,178.81)*		**3,039**	7.95
TOTAL		1,500	39,353.81		**38,175.00**	(1,178.81)		**3,039**	7.96

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

THE SMYTH FOUNDATION

Account Number: 753-04C88

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2010 - December 31, 2010

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ALTRIA GROUP INC	MO	03/03/09	1,700	14.8955	25,322.35	24.6200	**41,854.00**	16,531.65	**2,584**	6.17
AT& T INC	T	09/08/09	1,900	26.0380	49,472.20	29.3800	**55,822.00**	6,349.80	**3,268**	5.85
BAC STEPS GE	MLATC	06/24/10	6,400	10.0000	64,000.00	10.4700	**67,008.00**	3,008.00	**5,754**	8.58
SV=15.21 GEN ELEC CO										
DUE JULY 08, 2011										
BP PLC SPON ADR	BP	03/02/10	1,300	54.4218	70,748.34	44.1700	**57,421.00**	(13,327.34)		
FIRSTENERGY CORP	FE	05/08/07	300	71.7800	21,534.00	37.0200	11,106.00	(10,428.00)	660	5.94
		05/08/07	300	71.7900	21,537.00	37.0200	11,106.00	(10,431.00)	660	5.94
		05/08/07	100	71.8100	7,181.00	37.0200	3,702.00	(3,479.00)	220	5.94
Subtotal			*700*		*50,252.00*		***25,914.00***	*(24,338.00)*	***1,540***	*5.94*
KIMBERLY CLARK	KMB	03/03/09	500	46.0375	23,018.75	63.0400	**31,520.00**	8,501.25	**1,320**	4.18
KINDER MORGAN ENERGY PARTNERS LP	KMP	07/30/08	1,000	57.7600	57,760.00	70.2600	**70,260.00**	12,500.00	**4,441**	6.31
KRAFT FOODS INC VA CL A	KFT	10/25/10	700	32.8204	22,974.28	31.5100	**22,057.00**	(917.28)	**813**	3.68
PEPSICO INC	PEP	02/13/89	600	6.2929	3,775.74	65.3300	39,198.00	35,422.26	1,152	2.93
		01/24/90	600	8.9894	5,393.64	65.3300	39,198.00	33,804.36	1,152	2.93
Subtotal			*1,200*		*9,169.38*		***78,396.00***	*69,226.62*	***2,304***	*2.93*
PLAINS ALL AMERN PIPL LP	PAA	09/02/08	50	48.4660	2,423.30	62.7900	3,139.50	716.20	190	6.05
		09/02/08	400	48.4630	19,385.20	62.7900	25,116.00	5,730.80	1,520	6.05
Subtotal			*450*		*21,808.50*		***28,255.50***	*6,447.00*	***1,710***	*6.05*
PROCTER & GAMBLE CO	PG	11/23/10	500	63.3520	31,676.00	64.3300	**32,165.00**	489.00	**964**	2.99
PUB SVC ENTERPRISE GRP	PEG	11/17/05	1,242	25.7890	32,030.00	31.8100	**39,508.02**	7,478.02	**1,702**	4.30
UNITED TECHS CORP COM	UTX	03/03/09	500	39.7560	19,878.00	78.7200	39,360.00	19,482.00	851	2.15
		03/03/09	100	39.7555	3,975.55	78.7200	7,872.00	3,896.45	170	2.15
Subtotal			*600*		*23,853.55*		***47,232.00***	*23,378.45*	***1,021***	*2.15*
VALLEY NATL BANCORP N J	VLY	10/19/05	1,274	17.5353	22,340.00	14.3000	**18,218.20**	(4,121.80)	**918**	5.03
VERIZON COMMUNICATNS COM	VZ	09/08/09	1,600	29.2460	46,793.64	35.7800	**57,248.00**	10,454.36	**3,121**	5.45
TOTAL					551,218.99		**672,878.72**	121,659.73	**31,460**	4.68

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01 2010 - December 31, 2010

RESEARCH RATINGS

Security	Symbol	BofAML Research	Morningstar	S&P
ALTRIA GROUP INC	MO	Buy (B17)	Hold	Buy
AT& T INC	T	Neutral (A27)	Hold	Buy
BP PLC SPON ADR	BP	Neutral (C29)	Hold	Hold
FIRSTENERGY CORP	FE	Underperform (B38)	Buy	Buy
KRAFT FOODS INC VA CL A	KFT	Buy (B17)	Hold	Hold
KIMBERLY CLARK	KMB	Buy (A17)	Buy	Hold
PEPSICO INC	PEP	Buy (A17)	Buy	Buy
PROCTER & GAMBLE CO	PG	Buy (A17)	Buy	Buy
PUB SVC ENTERPRISE GRP	PEG	Buy (B17)	Hold	Buy
UNITED TECHS CORP COM	UTX	Buy (B17)	Buy	Buy
VERIZON COMMUNICATNS COM	VZ	Neutral (A27)	Hold	Hold
KINDER MORGAN ENERGY	KMP	Buy (B17)	Hold	Buy
PLAINS ALL AMERN PIPL LP	PAA	Buy (A17)	Hold	Buy

PLEASE REFER TO THE BACK OF YOUR STATEMENT FOR A GUIDE TO BofAML AND THIRD PARTY RESEARCH RATINGS.

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
BLACKROCK GL OPPS EQ	2,205	80,000.00	18.3500	**40,461.75**	(39,538.25)	80,000	**(39,538)**	**5,017**	12.39
EQUITY TR FD									
SYMBOL: BOE *Initial Purchase:03/27/07*									
Equity 100%									
CLOUGH GLBL OPPTYS	1,300	26,000.00	13.4501	**17,485.13**	(8,514.87)	26,000	**(8,514)**	**1,404**	8.02
SYMBOL: GLO *Initial Purchase:04/25/06*									
Equity 100%									
ISHARES BARCLYS 1-3 YEAR	300	25,464.00	83.9800	**25,194.00**	(270.00)	25,464	**(270)**	**260**	1.02
TREAS INDEX FUND									

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2010 - December 31, 2010

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
SYMBOL: SHY Initial Purchase:03/03/09									
Fixed Income 100%									
KAYNE ANDERSON MLP	2,500	67,165.00	31.4700	**78,675.00**	11 510.00	67,165	**11,510**	**4,850**	6.16
SYMBOL: KYN Initial Purchase:01/03/06									
Equity 100%									
PIMCO GLOBAL MULTI ASSET *FUND CL C*	2,399	27,034.98	11.4700	**27,516.53**	481.55	25,007	**2,508**	**334**	1.21
SYMBOL: PGMCX Initial Purchase:10/29/09									
Fixed Income 71% Equity 29%									
.4860 Fractional Share		5.59	11.4700	**5.57**	(0.02)			**1**	1.21
PIMCO UNCONSTRAINED BOND *FUND CL C*	2,362	26,042.55	11.1000	**26,218.20**	175.65	25,005	**1,213**	**390**	1.48
SYMBOL: PUBCX Initial Purchase:10/29/09									
Fixed Income 100%									
.7900 Fractional Share		8.75	11.1000	**8.77**	.02			**1**	1.48
Subtotal (Fixed Income)				70,961.66					
Subtotal (Equities)				144,603.29					
TOTAL		251,720.87		**215,564.95**	(36,155.92)		**(33,091)**	**12,257**	5.69

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.
Cumulative Investment Return: Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.

Unrealized Gain or (Loss): Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held, as well as cost of shares acquired through reinvestment). Provided for Tax Planning purposes only and is not applicable to retirement accounts.
Initial Purchase: Date of your initial investment in this fund.

Market Timing: Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

TOTAL MERRILL

Online at: **www.mymerrill.com** Account Number: 753-04034 **24-Hour Assistance: (800) MERRILL**

THE SMYTH FOUNDATION
250 PANTOPS MOUNTAIN RD #6107
CHARLOTTESVLE VA 22911

Net Portfolio Value: **$183,669.27**

Your Financial Advisor:
THE HART GROUP
1201 MARKET ST SUITE 2000
WILMINGTON DE 19801
(888) 436-5423

EMA® ACCOUNT

December 01, 2010 - December 31, 2010

ASSETS	*December 31*	*November 30*
Cash/Money Accounts	**183,669.27**	183,607.67
Fixed Income	-	-
Equities	-	-
Mutual Funds	-	-
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	183,669.27	183,607.67
TOTAL ASSETS	$183,669.27	$183,607.67

LIABILITIES		
Debit Balance	-	-
Short Market Value	-	-
TOTAL LIABILITIES	-	-
NET PORTFOLIO VALUE	**$183,669.27**	$183,607.67

CASH FLOW	*This Statement*	*Year to Date*
Opening Cash/Money Accounts	**$183,607.67**	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	195,892.46
Other Credits	-	-
Subtotal	-	195,892.46
DEBITS		
Electronic Transfers	-	-
Margin Interest Charged	-	-
Other Debits	-	(150.00)
Visa Purchases *(debits)*	-	-
ATM/Cash Advances	-	-
Checks Written/Bill Payment	-	(19,780.53)
Subtotal	-	(19,930.53)
Net Cash Flow	-	$175,961.93
Dividends/Interest Income	**61.60**	345.66
Security Purchases/Debits	-	-
Security Sales/Credits	-	-
Closing Cash/Money Accounts	**$183,669.27**	
Securities You Transferred In/Out	-	-

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