



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



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

2010

Department 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 _____, **2010, and ending** _____,

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

Herman & Patsy Smith Charitable Foundatn
3700 CHEEK SPARGER RD #180
Bedford, TX 76021-3058

A Employer identification number
75-2610418

B Telephone number (see the instructions)
817-540-4942

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

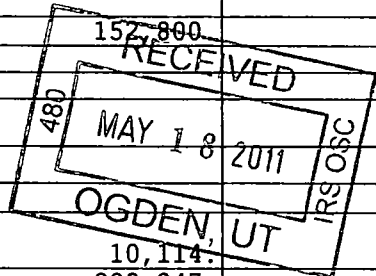
I Fair market value of all assets at end of year (from Part II, column (c), line 16)
▶ \$ **4,698,832.**

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 the instructions).)		(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 (att sch)				
2	Check <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
3	Interest on savings and temporary cash investments	79.	79.	N/A	
4	Dividends and interest from securities	65,254.	65,254.		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain/(loss) from sale of assets not on line 10	152,800.	Statement 6		
b	Gross sales price for all assets on line 6a	9,370,023.			
7	Capital gain net income (from Part IV, line 2)				
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit/(loss) (att sch)				
11	Other income (attach schedule) See Statement 1	3,929.	10,114.		
12	Total. Add lines 1 through 11	222,062.	228,247.		
13	Compensation of officers, directors, trustees, etc.	0.			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach sch) See St 2	2,600.	1,040.		1,560.
c	Other prof fees (attach sch)				
17	Interest				
18	Taxes (attach schedule) (see instr) See Stm 3	166.	166.		
19	Depreciation (attach sch) and depletion	3,989.	3,989.		
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) See Statement 4	2,190.	2,166.		24.
24	Total operating and administrative expenses. Add lines 13 through 23	8,945.	7,361.		1,584.
25	Contributions, gifts, grants paid Part XV	203,275.			203,275.
26	Total expenses and disbursements. Add lines 24 and 25	212,220.	7,361.		204,859.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	9,842.			
b	Net Investment Income (If negative, enter -0-)		220,886.		
c	Adjusted net Income (If negative, enter -0-)				

SCANNED MAY 20 2011

ADMINISTRATIVE EXPENSES



P 14

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	2,526,061.	363,801.	363,801.
	3	Accounts receivable			
		Less: allowance for doubtful accounts			
	4	Pledges receivable			
		Less: allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7	Other notes and loans receivable (attach sch)			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U.S. and state government obligations (attach schedule)			
	b	Investments – corporate stock (attach schedule) Statement 9	1,802,820.	3,975,086.	4,335,031.
	c	Investments – corporate bonds (attach schedule)			
	11	Investments – land, buildings, and equipment: basis			
	Less: accumulated depreciation (attach schedule)				
12	Investments – mortgage loans				
13	Investments – other (attach schedule)	-124.	-124.	-124.	
14	Land, buildings, and equipment: basis				
	Less: accumulated depreciation (attach schedule)				
15	Other assets (describe)				
16	Total assets (to be completed by all filers – see instructions. Also, see page 1, item I)	4,328,757.	4,338,763.	4,698,708.	
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue		249.	
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe)			
	23	Total liabilities (add lines 17 through 22)	0.	249.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	4,328,757.	4,338,514.	
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances (see the instructions)	4,328,757.	4,338,514.		
31	Total liabilities and net assets/fund balances (see the instructions)	4,328,757.	4,338,763.		

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	4,328,757.
2	Enter amount from Part I, line 27a	2	9,842.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	4,338,599.
5	Decreases not included in line 2 (itemize) See Statement 5	5	85.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30.	6	4,338,514.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a See Statement 6			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss). [If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7]	2	152,800.
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 the instructions) If (loss), enter -0- in Part I, line 8]	3	N/A

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.

(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 (column (b) divided by column (c))
2009	238,127.	4,120,133.	0.057796
2008	244,713.	4,805,265.	0.050926
2007	233,571.	5,053,765.	0.046217
2006	193,171.	4,773,330.	0.040469
2005	176,164.	4,153,778.	0.042411

2 Total of line 1, column (d)	2	0.237819
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	0.047564
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	4,333,801.
5 Multiply line 4 by line 3	5	206,133.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,209.
7 Add lines 5 and 6	7	208,342.
8 Enter qualifying distributions from Part XII, line 4	8	204,859.

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 the instructions)

1 a 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 instr.)		1	4,418.
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, column (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	4,418.
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	4,418.
6 Credits/Payments.			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	3,310.	
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	3,310.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	1,108.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax Refunded.		11	

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		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 ▶ \$ 0. (2) On foundation managers ▶ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities.</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a 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?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		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? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) TX		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation</i>	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)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses.</i>		X

Part VII-A Statements Regarding Activities (Continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see 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>Madelyn Ivey</u> Telephone no <u>817-540-4942</u> Located at <u>3700 CHEEK SPARGER RD STE 180 BEDFORD TX</u> ZIP + 4 <u>76021-3058</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 <u>N/A</u>	15	N/A	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 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
1 a	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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	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?	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>		
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 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. <u>20__ , 20__ , 20__ , 20__</u>		
3 a	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)	3b	N/A
4 a	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

BAA

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 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 instructions)?

Organizations relying on a current notice regarding disaster assistance check here

5b N/A

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? Yes No

If 'Yes' to 6b, file Form 8870.

6b X

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? Yes No

7b N/A

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 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
PATSY R. SMITH 3700 CHEEK SPARGER RD STE 180 BEDFORD, TX 76021-3058	Director/P/T 1.00	0.	0.	0.
MADELYN B. IVEY 3700 CHEEK SPARGER RD STE 180 BEDFORD, TX 76021-3058	Director/VP/ 2.00	0.	0.	0.
LINDA L. HAMILTON 3700 CHEEK SPARGER RD STE 180 BEDFORD, TX 76021-3058	Director 1.00	0.	0.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		

Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	

2	

3	

4	

Part IX-B Summary of Program-Related Investments (see instructions)

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.

BAA

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	3,041,295.
b	Average of monthly cash balances	1b	1,358,503.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	4,399,798.
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	4,399,798.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	65,997.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	4,333,801.
6	Minimum investment return. Enter 5% of line 5	6	216,690.

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	216,690.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	4,418.
b	Income tax for 2010. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	4,418.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	212,272.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	212,272.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	212,272.

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	204,859.
b	Program-related investments – total from Part IX-B	1b	
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	204,859.
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 instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	204,859.

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				212,272.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			202,868.	
b Total for prior years: 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ <u>204,859.</u>				
a Applied to 2009, but not more than line 2a			202,868.	
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				1,991.
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:				
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 instructions.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				210,281.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

Part XIV Private Operating Foundations (see 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

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

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

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

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

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
 None

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

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

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

See Statement 7

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

See Statement for Line 2a

c Any submission deadlines:

See Statement for Line 2a

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

See Statement for Line 2a

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 See Statement 8				
Total				▶ 3a 203,275.
b Approved for future payment				
Total				▶ 3b

Herman & Patsy Smith Charitable Foundatn

75-2610418

Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Other Investment Income	\$ 3,929.	\$ 10,114.	
Total	<u>\$ 3,929.</u>	<u>\$ 10,114.</u>	<u>0.</u>

Statement 2
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
TAX PREPARATION	\$ 2,600.	\$ 1,040.		\$ 1,560.
Total	<u>\$ 2,600.</u>	<u>\$ 1,040.</u>		<u>\$ 1,560.</u>

Statement 3
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN TAX FROM K-1	\$ 88.	\$ 88.		
FOREIGN TAX WITHHELD ON DIVIDENDS	78.	78.		
Total	<u>\$ 166.</u>	<u>\$ 166.</u>		<u>\$ 0.</u>

Statement 4
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
SCH K-1 CHARITABLE CONTRIBUTIONS	\$ 24.			\$ 24.
SCH K-1 OTHER DEDUCTIONS	277.	\$ 277.		
SCH K-1 SECT 59(e) (2) EXPENDITURES	1,889.	1,889.		
Total	<u>\$ 2,190.</u>	<u>\$ 2,166.</u>		<u>\$ 24.</u>

Herman & Patsy Smith Charitable Foundatn

75-2610418

Statement 5
Form 990-PF, Part III, Line 5
Other Decreases

SCH K-1 NONDUCTIBLE EXPENSES

Total \$ 85.
 Total \$ 85.

Statement 6
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	400 SHS OIH	Purchased	12/21/2009	1/07/2010
2	800 SHS XLE	Purchased	12/21/2009	1/07/2010
3	3000 SHS BRKB	Purchased	Various	3/11/2010
4	2750 SHS BRKB	Purchased	Various	3/11/2010
5	200 SHS OIH	Purchased	12/21/2009	3/12/2010
6	400 SHS QQQQ	Purchased	3/02/2010	3/12/2010
7	4000 SHS QQQQ	Purchased	2/17/2010	3/12/2010
8	400 SHS XLE	Purchased	12/21/2009	3/12/2010
9	400 SHS FXI	Purchased	3/12/2010	3/15/2010
10	2000 SHS FXI	Purchased	2/17/2010	3/15/2010
11	2000 SHS ATO	Purchased	2/05/2010	3/19/2010
12	100 SHS CHKPRD	Purchased	1/27/2010	3/19/2010
13	400 SHS CHKPRD	Purchased	1/28/2010	3/19/2010
14	500 SHS CHKPRD	Purchased	2/05/2010	3/19/2010
15	575 SHS JNJ	Purchased	2/12/2010	3/19/2010
16	625 SHS JNJ	Purchased	6/24/2009	3/19/2010
17	1500 SHS KOG	Purchased	11/12/2009	3/19/2010
18	2500 SHS KOG	Purchased	1/20/2010	3/19/2010
19	3500 SHS KOG	Purchased	12/01/2009	3/19/2010
20	5000 SHS KOG	Purchased	12/18/2009	3/19/2010
21	5000 SHS KOG	Purchased	10/26/2009	3/19/2010
22	3500 SHS SLV	Purchased	12/22/2009	3/19/2010
23	1250 SHS SU	Purchased	2/02/2010	3/19/2010
24	150 SHS UNP	Purchased	3/09/2010	3/19/2010
25	2000 SHS USO	Purchased	3/10/2010	3/19/2010
26	700 SHS GLD	Purchased	2/17/2010	3/22/2010
27	1000 SHS GLD	Purchased	12/02/2009	3/22/2010
28	2500 SHS GLD	Purchased	12/17/2009	3/22/2010
29	1000 SHS GDV	Purchased	12/09/2009	3/25/2010
30	1000 SHS MMR	Purchased	2/04/2010	4/05/2010
31	1000 SHS MMR	Purchased	3/18/2010	4/05/2010
32	3000 SHS MMR	Purchased	1/21/2010	4/05/2010
33	1000 SHS NFX	Purchased	2/17/2010	4/05/2010
34	200 SHS CHRW	Purchased	3/09/2010	5/03/2010
35	175 SHS UPS	Purchased	3/09/2010	5/03/2010
36	2000 SHS GLD	Purchased	4/27/2010	5/06/2010
37	2000 SHS WRES	Purchased	12/29/2009	5/06/2010
38	2500 SHS WRES	Purchased	4/16/2010	5/06/2010
39	3000 SHS WRES	Purchased	12/31/2009	5/06/2010
40	3000 SHS BRKB	Purchased	5/06/2010	5/07/2010
41	2843 SHS EVF	Purchased	Various	5/07/2010
42	1000 SHS EVF	Purchased	11/19/2002	5/07/2010
43	1000 SHS EVF	Purchased	1/09/2003	5/07/2010
44	1500 SHS EVF	Purchased	6/21/2002	5/07/2010
45	2000 SHS EVF	Purchased	4/25/2001	5/07/2010
46	500 SHS EXXI	Purchased	2/18/2010	5/07/2010

Herman & Patsy Smith Charitable Foundatn

75-2610418

Statement 6 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
47	2000 SHS EXXI	Purchased	2/12/2010	5/07/2010
48	2500 SHS INTU	Purchased	4/16/2010	5/07/2010
49	1000 SHS NSL	Purchased	12/22/2005	5/07/2010
50	1000 SHS NSL	Purchased	11/19/2002	5/07/2010
51	1000 SHS NSL	Purchased	1/03/2008	5/07/2010
52	1000 SHS VVR	Purchased	1/09/2003	5/07/2010
53	1000 SHS VVR	Purchased	11/19/2002	5/07/2010
54	2000 SHS VR	Purchased	3/10/2003	5/07/2010
55	1000 SHS DHFT	Purchased	12/24/2001	5/11/2010
56	2000 SHS DHFT	Purchased	9/25/2002	5/11/2010
57	125 SHS FDX	Purchased	3/09/2010	5/11/2010
58	3000 SHS BRKB	Purchased	5/21/2010	5/21/2010
59	2500 SHS QID	Purchased	5/17/2010	5/21/2010
60	5500 SHS QID	Purchased	5/03/2010	5/21/2010
61	9000 SHS QID	Purchased	5/24/2010	6/02/2010
62	9500 SHS PSQ	Purchased	6/07/2010	6/11/2010
63	200 SHS EOG	Purchased	4/14/2010	6/18/2010
64	300 SHS EOG	Purchased	4/07/2010	6/18/2010
65	1000 SHS EOG	Purchased	1/08/2010	6/18/2010
66	750 SHS NEM	Purchased	5/12/2010	6/21/2010
67	1000 SHS QLD	Purchased	6/16/2010	6/22/2010
68	2000 SHS ABX	Purchased	5/12/2010	7/01/2010
69	2500 SHS OAS	Purchased	6/17/2010	7/08/2010
70	800 SHS LINE	Purchased	11/17/2009	7/13/2010
71	1200 SHS LINE	Purchased	11/17/2009	7/14/2010
72	2000 SHS LINE	Purchased	5/06/2010	7/14/2010
73	3000 SHS LINE	Purchased	3/29/2010	7/14/2010
74	16400 SHS QID	Purchased	7/20/2010	7/22/2010
75	3500 SHS AEZ	Purchased	6/22/2010	7/28/2010
76	1250 SHS DUG	Purchased	7/07/2010	8/03/2010
77	5100 SHS QLD	Purchased	7/23/2010	8/11/2010
78	350 SHS CVX	Purchased	5/06/2010	8/16/2010
79	750 SHS CVX	Purchased	1/27/2010	8/16/2010
80	1500 SHS TLT	Purchased	8/10/2010	8/16/2010
81	1500 SHS TLT	Purchased	7/20/2010	8/16/2010
82	1500 SHS TLT	Purchased	7/29/2010	8/18/2010
83	1500 SHS TLT	Purchased	7/20/2010	8/18/2010
84	1000 SHS APA	Purchased	5/06/2010	8/20/2010
85	3000 SHS QID	Purchased	8/24/2010	9/02/2010
86	18000 SHS QID	Purchased	8/12/2010	9/02/2010
87	2500 SHS SH	Purchased	8/23/2010	9/02/2010
88	7500 SHS SH	Purchased	8/24/2010	9/02/2010
89	3000 SHS GDY	Purchased	8/06/2010	9/09/2010
90	1250 SHS DUG	Purchased	7/07/2010	9/21/2010
91	2000 SHS TLT	Purchased	9/10/2010	9/22/2010
92	2000 SHS TLT	Purchased	9/10/2010	9/23/2010
93	1500 SHS MEE	Purchased	10/07/2010	10/11/2010
94	3500 SHS GNW	Purchased	10/13/2010	10/13/2010
95	2000 SHS SPWRA	Purchased	10/14/2010	10/14/2010
96	2500 SHS ABX	Purchased	8/27/2010	10/19/2010
97	500 SHS APA	Purchased	5/20/2010	10/19/2010
98	750 SHS NEM	Purchased	5/12/2010	10/19/2010
99	1750 SHS NEM	Purchased	8/27/2010	10/19/2010
100	4000 SHS SDS	Purchased	10/20/2010	10/21/2010
101	1500 SHS AMGN	Purchased	10/18/2010	10/22/2010
102	2000 SHS TLT	Purchased	10/12/2010	11/04/2010

Herman & Patsy Smith Charitable Foundatn

75-2610418

Statement 6 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
103	2000 SHS ENHPRA	Purchased	9/29/2006	11/09/2010
104	500 SHS IJR	Purchased	10/26/2010	11/09/2010
105	300 SHS XLU	Purchased	8/13/2010	11/09/2010
106	1500 SHS XLU	Purchased	4/06/2010	11/09/2010
107	200 SHS SLB	Purchased	6/04/2010	11/19/2010
108	500 SHS SLB	Purchased	4/28/2010	11/19/2010
109	1000 SHS SLB	Purchased	4/27/2010	11/19/2010
110	4500 SHS XLF	Purchased	11/09/2010	11/22/2010
111	2000 SHS QLD	Purchased	11/03/2010	12/01/2010
112	2000 SHS QQQQ	Purchased	10/26/2010	12/01/2010
113	2000 SHS EPV	Purchased	11/30/2010	12/02/2010
114	600 SHS SCHW	Purchased	11/08/2010	12/02/2010
115	3000 SHS SCHW	Purchased	10/18/2010	12/02/2010
116	2000 SHS TIP	Purchased	11/04/2010	12/02/2010
117	1500 SHS NUE	Purchased	12/07/2010	12/15/2010
118	500 SHS NBL	Purchased	11/02/2010	12/17/2010
119	2250 SHS AGQ	Purchased	11/30/2010	12/27/2010
120	NHP DISTRIBUTION	Purchased	Various	Various
121	FROM LINN ENERGY K-1: LT CAP GAIN	Purchased	Various	Various
122	FROM NUSTAR ENERGY K-1: LT CAP GAIN	Purchased	Various	Various
123	FROM PROSHS ULTRA SILVER K-1:ST CAP GAIN	Purchased	Various	Various
124	FROM PROSHS ULTRA SILVER K-1:SECT 1256	Purchased	Various	Various
125	SECURITIES LITIGATION SETTLEMENTS	Purchased	Various	Various
126	20 OPTIONS EOG	Purchased	1/19/2010	1/13/2010
127	10 OPTIONS EOG	Purchased	2/11/2010	1/19/2010
128	20 OPTIONS EOG	Purchased	3/22/2010	3/09/2010
129	11 OPTIONS CVX	Purchased	5/24/2010	5/18/2010
130	20 OPTIONS EOG	Purchased	5/24/2010	5/11/2010
131	15 OPTIONS SLB	Purchased	5/24/2010	5/18/2010
132	10 OPTIONS EOG	Purchased	7/19/2010	6/25/2010
133	30 OPTIONS GLD	Purchased	7/19/2010	7/02/2010
134	5 OPTIONS APA	Purchased	8/23/2010	7/19/2010
135	15 OPTIONS EOG	Purchased	8/23/2010	7/19/2010
136	20 OPTIONS NEM	Purchased	9/20/2010	9/07/2010
137	20 OPTIONS TLT	Purchased	11/04/2010	10/20/2010
138	18 OPTIONS EOG	Purchased	11/22/2010	11/02/2010
139	3 OPTIONS MA	Purchased	11/22/2010	11/02/2010
140	5 OPTIONS NBL	Purchased	11/22/2010	11/02/2010
141	3 OPTIONS WLL	Purchased	12/13/2010	12/03/2010

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/09	(j) Adj. Bas. 12/31/09	(k) Excess (i) - (j)	(l) Gain (Loss)
1	51,736.		47,985.	3,751.				\$ 3,751.
2	47,800.		45,546.	2,254.				2,254.
3	245,725.		231,979.	13,746.				13,746.
4	225,248.		164,410.	60,838.				60,838.
5	25,224.		23,992.	1,232.				1,232.
6	18,885.		18,284.	601.				601.
7	188,848.		177,813.	11,035.				11,035.
8	23,377.		22,773.	604.				604.
9	16,301.		16,435.	-134.				-134.
10	81,507.		79,389.	2,118.				2,118.
11	57,699.		54,628.	3,071.				3,071.
12	8,377.		8,376.	1.				1.

Herman & Patsy Smith Charitable Foundatn

75-2610418

Statement 6 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
13	33,507.		33,480.	27.				\$ 27.
14	41,883.		41,133.	750.				750.
15	37,356.		35,750.	1,606.				1,606.
16	40,605.		34,845.	5,760.				5,760.
17	4,486.		3,773.	713.				713.
18	7,476.		6,583.	893.				893.
19	10,467.		8,706.	1,761.				1,761.
20	14,953.		10,158.	4,795.				4,795.
21	14,953.		11,908.	3,045.				3,045.
22	58,444.		57,863.	581.				581.
23	39,131.		40,046.	-915.				-915.
24	10,957.		10,677.	280.				280.
25	78,095.		78,728.	-633.				-633.
26	74,998.		76,854.	-1,856.				-1,856.
27	107,140.		118,986.	-11,846.				-11,846.
28	267,850.		269,408.	-1,558.				-1,558.
29	43,793.		49,147.	-5,354.				-5,354.
30	15,771.		15,688.	83.				83.
31	15,771.		15,634.	137.				137.
32	47,312.		45,908.	1,404.				1,404.
33	55,232.		50,498.	4,734.				4,734.
34	12,345.		10,719.	1,626.				1,626.
35	12,384.		10,560.	1,824.				1,824.
36	233,810.		227,783.	6,027.				6,027.
37	6,656.		4,708.	1,948.				1,948.
38	8,320.		6,708.	1,612.				1,612.
39	9,985.		7,058.	2,927.				2,927.
40	223,338.		216,008.	7,330.				7,330.
41	17,823.		22,929.	-5,106.				-5,106.
42	6,269.		7,034.	-765.				-765.
43	6,269.		7,834.	-1,565.				-1,565.
44	9,403.		11,778.	-2,375.				-2,375.
45	12,538.		18,002.	-5,464.				-5,464.
46	7,445.		9,577.	-2,132.				-2,132.
47	29,780.		38,288.	-8,508.				-8,508.
48	86,672.		88,633.	-1,961.				-1,961.
49	6,726.		7,561.	-835.				-835.
50	6,726.		6,645.	81.				81.
51	6,726.		7,246.	-520.				-520.
52	4,388.		6,983.	-2,595.				-2,595.
53	4,388.		6,563.	-2,175.				-2,175.
54	8,777.		14,382.	-5,605.				-5,605.
55	9,251.		14,135.	-4,884.				-4,884.
56	18,502.		25,052.	-6,550.				-6,550.
57	11,021.		10,851.	170.				170.
58	215,619.		210,128.	5,491.				5,491.
59	47,873.		43,253.	4,620.				4,620.
60	105,322.		85,931.	19,391.				19,391.
61	154,537.		166,819.	-12,282.				-12,282.
62	406,205.		408,603.	-2,398.				-2,398.
63	22,196.		21,746.	450.				450.
64	33,047.		30,569.	2,478.				2,478.
65	111,227.		97,343.	13,884.				13,884.

Herman & Patsy Smith Charitable Foundatn

75-2610418

Statement 6 (continued)
 Form 990-PF, Part IV, Line 1
 Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
66	44,391.		44,242.	149.				\$ 149.
67	59,790.		61,092.	-1,302.				-1,302.
68	87,591.		93,356.	-5,765.				-5,765.
69	38,316.		37,148.	1,168.				1,168.
70	3,395.		0.	3,395.				3,395.
71	5,103.		0.	5,103.				5,103.
72	10,560.		0.	10,560.				10,560.
73	12,067.		0.	12,067.				12,067.
74	284,737.		301,276.	-16,539.				-16,539.
75	25,332.		23,703.	1,629.				1,629.
76	73,383.		90,104.	-16,721.				-16,721.
77	294,870.		298,766.	-3,896.				-3,896.
78	26,487.		27,266.	-779.				-779.
79	56,757.		55,154.	1,603.				1,603.
80	156,263.		150,532.	5,731.				5,731.
81	156,263.		150,376.	5,887.				5,887.
82	158,063.		146,963.	11,100.				11,100.
83	158,063.		150,379.	7,684.				7,684.
84	91,475.		98,158.	-6,683.				-6,683.
85	52,828.		55,652.	-2,824.				-2,824.
86	316,968.		317,708.	-740.				-740.
87	128,946.		130,827.	-1,881.				-1,881.
88	386,837.		398,304.	-11,467.				-11,467.
89	157,855.		150,303.	7,552.				7,552.
90	73,364.		90,104.	-16,740.				-16,740.
91	209,549.		204,024.	5,525.				5,525.
92	209,891.		204,024.	5,867.				5,867.
93	52,986.		49,403.	3,583.				3,583.
94	46,125.		45,648.	477.				477.
95	29,286.		29,973.	-687.				-687.
96	113,643.		114,749.	-1,106.				-1,106.
97	50,554.		43,898.	6,656.				6,656.
98	44,901.		44,242.	659.				659.
99	104,770.		103,794.	976.				976.
100	108,550.		111,728.	-3,178.				-3,178.
101	86,235.		85,388.	847.				847.
102	198,791.		206,728.	-7,937.				-7,937.
103	51,749.		50,708.	1,041.				1,041.
104	32,078.		30,980.	1,098.				1,098.
105	9,455.		9,262.	193.				193.
106	47,274.		45,398.	1,876.				1,876.
107	14,062.		11,501.	2,561.				2,561.
108	35,156.		35,202.	-46.				-46.
109	70,312.		72,154.	-1,842.				-1,842.
110	65,736.		68,048.	-2,312.				-2,312.
111	155,074.		153,354.	1,720.				1,720.
112	106,472.		103,748.	2,724.				2,724.
113	32,260.		34,444.	-2,184.				-2,184.
114	9,575.		9,570.	5.				5.
115	47,873.		44,605.	3,268.				3,268.
116	217,144.		224,792.	-7,648.				-7,648.
117	65,233.		61,926.	3,307.				3,307.
118	43,330.		40,844.	2,486.				2,486.

Herman & Patsy Smith Charitable Foundatn

75-2610418

Statement 6 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
119	319,491.		346,242.	-26,751.				\$ -26,751.
120	86.		0.	86.				86.
121	-66.		0.	-66.				-66.
122	7.		0.	7.				7.
123	45,286.		0.	45,286.				45,286.
124	3,019.		0.	3,019.				3,019.
125	177.		0.	177.				177.
126	477.		0.	477.				477.
127	2,384.		58.	2,326.				2,326.
128	477.		0.	477.				477.
129	261.		0.	261.				261.
130	2,077.		0.	2,077.				2,077.
131	581.		0.	581.				581.
132	1,084.		0.	1,084.				1,084.
133	3,029.		0.	3,029.				3,029.
134	238.		0.	238.				238.
135	2,306.		0.	2,306.				2,306.
136	777.		0.	777.				777.
137	1,477.		328.	1,149.				1,149.
138	968.		0.	968.				968.
139	491.		0.	491.				491.
140	413.		0.	413.				413.
141	740.		235.	505.				505.
								Total \$ <u>152,800.</u>

Statement 7
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program:
Name: PATSY R. SMITH
Care Of:
Street Address: 3700 CHEEK SPARGER RD STE 180
City, State, Zip Code: BEDFORD, TX 76021-3058
Telephone:
Form and Content: APPLICATION PACKET AVAILABLE UPON REQUEST
Submission Deadlines: JUNE 1 OR NOVEMBER 1
Restrictions on Awards: EXEMPT ORGANIZATIONS UNDER IRC SECT. 501(C)3 ONLY

Herman & Patsy Smith Charitable Foundatn

75-2610418

Statement 8
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
BAYLOR UNIVERSITY P. O. BOX 97026 WACO, TX 76798		PUBLIC	SCHOLARSHIP	\$ 20,000.
DALLAS BAPTIST UNIVERSITY 3000 MOUNTAIN CREEK PARKWAY DALLAS, TX		PUBLIC	HORNER BLDG	100,000.
WOODLAND HEIGHT BAPTIST CHURCH 3712 CENTRAL DRIVE BEDFORD, TX 76021		PUBLIC	LOTTIE MOON CHRISTMAS OFFERING	5,000.
WOODLAND HEIGHT BAPTIST CHURCH 3712 CENTRAL DRIVE BEDFORD, TX 76021		PUBLIC	FRONT SIGN/COVERED WALKWAY	48,275.
TEXAS BAPTIST MEN 5351 CATRON DALLAS, TX 75227		PUBLIC	DISASTER RELIEF/MISSIONS	5,000.
DALLAS BAPTIST UNIVERSITY 3000 MOUNTAIN CREEK PARKWAY DALLAS, TX 75211		PUBLIC	CHAIR OF PRAYER	5,000.
AMERICAN BIBLE SOCIETY 1865 BROADWAY NEW YORK, NY 10023		PUBLIC	BIBLES FOR ARMED SERVICES	20,000.
Total				\$ <u>203,275.</u>

Herman & Patsy Smith Charitable Foundatn

75-2610418

STATEMENT 9
Form 990-PF, Part II, Line 10b
Investments - Corporate Stock

Stock Name	# Shares	Book Value	FMV
Abbott Laboratories	1,000	47,388	47,910
American Wtr Wks Co	2,000	44,338	50,580
Aqua America Inc	5,000	87,541	112,400
Atmos Energy Corp	2,000	53,448	62,400
ATP Oil & Gas	8,000	121,237	133,920
AT&T Inc	1,500	38,228	44,070
Brigham Exploration Co	3,000	51,551	81,720
Bristol Myers Squibb	1,250	33,483	33,100
Chevron Corp	1,750	144,078	159,688
Dominion Resources Inc	2,000	82,864	85,440
Duke Energy Corp	4,300	70,456	76,583
Energy Transfer Partners LP	1,000	45,520	51,820
Energy XXI (Bermuda)	5,700	128,526	157,719
Entergy Corp	1,500	118,528	106,245
EOG Resources Inc	2,300	224,892	210,243
Exelon Corp	1,800	80,080	74,952
Express Scripts Inc	700	38,153	37,835
Frontier Communications Corp	6,600	43,441	64,218
Halliburton Co	1,250	50,178	51,038
Ishares Silver Tr	7,800	213,755	235,404
Johnson & Johnson	1,750	111,476	108,238
Kodiak Oil & Gas Corp	17,250	69,679	113,850
Mastercard Inc	400	93,965	89,644
McMoran Exploration Co	4,600	71,759	78,844
M D U Res Group Inc	5,250	107,024	106,418
Medtronic Inc	1,000	35,038	37,090
Nationwide Health Pptys Inc	1,250	43,500	45,475
Nobel Energy Inc	200	16,337	17,216
Northern Oil & Gas Inc	3,000	57,496	81,630
Nustar Energy LP Unit	600	24,857	41,688
Petrohawk Energy Corp	7,000	147,996	127,750
Pfizer Inc	4,500	77,686	78,795
PG & E Corp	2,500	107,758	119,600
Procter & Gamble	1,800	112,232	115,794
Sandridge Energy Inc	13,000	135,730	95,160
Schlumberger	550	31,628	45,925
Sempra Energy	1,000	49,098	52,480
Southern Co.	5,000	165,099	191,150
Spdr Gold Tr	4,000	484,767	554,880
Trinity Industries Inc	2,000	49,505	53,220
US Global Investors Inc	1,750	14,886	14,228
Verizon Communications	2,500	74,453	89,450
Whiting Pete Corp	1,700	175,431	199,223
		3,975,086	4,335,031

Herman & Patsy Smith Charitable Foundatn

75-2610418

IRC SECTION 751 STATEMENT #1

The taxpayer has reported ordinary income upon the disposition of units in Linn Energy, LLC, as provided by the General Partner. The amount was determined in accordance with Internal Revenue Code Section 751. Detailed information is available in the office of the General Partner upon request.

Herman & Patsy Smith Charitable Foundatn

75-2610418

Other Income Producing Activities
Interest on savings & cash investments

PASSTHROUGH FROM ENERGY TRANSFER PARTNERS LP K-1	\$	4.
PASSTHROUGH FROM LINN ENERGY LLC K-1		9.
PASSTHROUGH FROM NUSTAR ENERGY LP K-1		28.
PASSTHROUGH FROM PROSHARES ULTRA SILVER K-1		38.
Total	\$	<u>79.</u>

Other Income Producing Activities
Dividends/interest from securities.

PASSTHROUGH FROM ENERGY TRANSFER PARTNERS LP K-1	\$	4.
PASSTHROUGH FROM NUSTAR ENERGY LP K-1		29.
NATIONAL FINANCIAL SERVICES LLC		64,962.
NATIONAL FINANCIAL SERVICES LLC-2010 RECEIPT/2009 1099		259.
Total	\$	<u>65,254.</u>

Other Income Producing Activities
Other investment income [O]

PASSTHRU ORDINARY GAIN ON SALES FROM LINN ENERGY K-1	\$	4,196.
PASSTHRU FROM K-1'S		5,918.
Total	\$	<u>10,114.</u>

Operating & Administrative Exp. (990-PF)
Book depreciation (see Screen 37)[O]

DEPLETION FROM LINN ENERGY LLC	\$	3,989.
Total	\$	<u>3,989.</u>

Balance Sheet
Corporate stock (Form 990-PF)[O]

SEE STATEMENT # 9	\$	3,975,086.
Total	\$	<u>3,975,086.</u>

Balance Sheet
Deferred revenue

CALL (MA) MASTERCARD INC CL A JAN 22 11 \$290 (100 SHS)	\$	249.
Total	\$	<u>249.</u>

FMV of Assets (990-PF)
Corporate stock [0]

SEE STATEMENT #9

Total \$ 4,335,031.
\$ 4,335,031.