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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

OMB No 1545-0052

2010

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 02/01, 2010, and ending 01/31, 2011

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: **FRANK J. SMITH FOUNDATION**
PNC BANK, NA

A Employer identification number
35-6598564

Number and street (or P O box number if mail is not delivered to street address):
P O BOX 94651

B Telephone number (see page 10 of the instructions)
(216) 257-4699

City or town, state, and ZIP code:
CLEVELAND, OH 44101

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 3,622,944.**

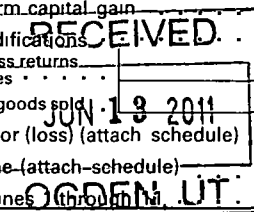
J Accounting method: Cash Accrual
 Other (specify) _____
(Part I, column (d) must be on cash basis.)

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

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)
1 Contributions, gifts, grants, etc., received (attach schedule)	74,681.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	114,753.	114,753.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	82,841.			
b Gross sales price for all assets on line 6a	1,379,985.			
7 Capital gain net income (from Part IV, line 2)		82,841.		
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 or (loss) (attach schedule)				
11 Other income (attach schedule)	5,771.	5,771.		
12 Total. Add lines 1 through 11	278,046.	203,365.		
13 Compensation of officers, directors, trustees, etc.	35,694.	17,847.		17,847.
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule) STMT 1	2,843.	NONE	NONE	2,843.
b Accounting fees (attach schedule) STMT 2	700.	NONE	NONE	700.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) STMT 3	1,641.	875.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses. Add lines 13 through 23	40,878.	18,722.	NONE	21,390.
25 Contributions, gifts, grants paid	160,738.			160,738.
26 Total expenses and disbursements. Add lines 24 and 25	201,616.	18,722.	NONE	182,128.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	76,430.			
b Net investment income (if negative, enter -0-)		184,643.		
c Adjusted net income (if negative, enter -0-)				

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Operating and Administrative Expenses

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	311,849.	52,358.	52,358.
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule)			
	Less: allowance for doubtful accounts	NONE		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule).			
	b Investments - corporate stock (attach schedule)	1,190,701.	1,911,205.	2,297,425.
	c Investments - corporate bonds (attach schedule)	1,469,783.	1,184,606.	1,173,311.
	11 Investments - land, buildings, and equipment basis			
Less accumulated depreciation (attach schedule)				
12 Investments - mortgage loans				
13 Investments - other (attach schedule) STMT 4	204,321.	100,000.	99,850.	
14 Land, buildings, and equipment basis				
Less accumulated depreciation (attach schedule)				
15 Other assets (describe)				
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	3,176,654.	3,248,169.	3,622,944.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	3,176,654.	3,248,169.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances (see page 17 of the instructions)	3,176,654.	3,248,169.		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	3,176,654.	3,248,169.		

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	3,176,654.
2 Enter amount from Part I, line 27a	2	76,430.
3 Other increases not included in line 2 (itemize) SEE STATEMENT 5	3	3,132.
4 Add lines 1, 2, and 3	4	3,256,216.
5 Decreases not included in line 2 (itemize) SEE STATEMENT 6	5	8,047.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,248,169.

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 SEE PART IV DETAIL				
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 (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	82,841.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)			{ If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8. }	3

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	164,746.	2,992,823.	0.05504702416
2008	231,089.	3,497,093.	0.06608031299
2007	111,741.	3,418,581.	0.03268636899
2006	94,954.	1,744,373.	0.05443445869
2005	93,641.	1,708,108.	0.05482147499
2 Total of line 1, column (d)			2 0.26306963982
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 0.05261392796
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 3,341,601.
5 Multiply line 4 by line 3			5 175,815.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,846.
7 Add lines 5 and 6			7 177,661.
8 Enter qualifying distributions from Part XII, line 4 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.			8 182,128.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

Table with 11 rows for excise tax calculations. Includes items like 'Exempt operating foundations', 'Domestic foundations that meet the section 4940(e) requirements', 'Tax under section 511', 'Credits/Payments', and 'Tax due'. Total tax due is 946.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political influence, political expenditures, unrelated business income, and substantial contributors. Includes checkboxes for 'Yes' and 'No'.

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A		X	
14	The books are in care of ▶ PNC BANK NA Telephone no ▶ (216) 257-4699 Located at ▶ P O BOX 94651, CLEVELAND, OH ZIP + 4 ▶ 44101-4651			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 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 ▶		Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
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 ▶		
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	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	3b	
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)? Yes No
 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? Yes No
 If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		35,694.	-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		NONE	NONE	NONE

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

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

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

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

Total number of others receiving over \$50,000 for professional services		NONE

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 NONE		
Total. Add lines 1 through 3		

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,392,488.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	3,392,488.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	3,392,488.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	50,887.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,341,601.
6	Minimum investment return. Enter 5% of line 5	6	167,080.

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	167,080.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,846.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,846.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	165,234.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	165,234.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	165,234.

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	182,128.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	182,128.
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	1,846.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	180,282.

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				165,234.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			20,441.	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2010.				
a From 2005	NONE			
b From 2006	NONE			
c From 2007	NONE			
d From 2008	NONE			
e From 2009	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ <u>182,128.</u>				
a Applied to 2009, but not more than line 2a			20,441.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2010 distributable amount				161,687.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2009. Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				3,547.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2006	NONE			
b Excess from 2007	NONE			
c Excess from 2008	NONE			
d Excess from 2009	NONE			
e Excess from 2010	NONE			

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

a The name, address, and telephone number of the person to whom applications should be addressed.
SEE STATEMENT 10

b The form in which applications should be submitted and information and materials they should include:
SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:
SEE ATTACHED STATEMENT FOR LINE 2

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
SEE ATTACHED STATEMENT FOR LINE 2

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
<p>a <i>Paid during the year</i></p> <p>SEE STATEMENT 19</p>				
Total				▶ 3a 160,738.
<p>b <i>Approved for future payment</i></p>				
Total				▶ 3b

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash (2) Other assets b Other transactions: (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

Table with 3 columns: (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

Paid Preparer Use Only Print/Type preparer's name Preparer's signature Date Check if self-employed PTIN Firm's name Firm's address Firm's EIN Phone no

Schedule of Contributors

2010

▶ Attach to Form 990, 990-EZ, or 990-PF.

Name of the organization

Employer identification number

FRANK J. SMITH FOUNDATION

35-6598564

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization FRANK J. SMITH FOUNDATION	Employer identification number 35-6598564
----------------------------------------------------------	-----------------------------------------------------

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	GERALDINE SCHMIDT IRREV TRUST C/O PNC BANK CLEVELAND, OH 44101	\$ 74,681	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
-----	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
-----	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
-----	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
-----	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					10,084.	
31.00		.528 EXXON MOBIL CORP COM PROPERTY TYPE: SECURITIES 30.00					08/13/2009 1.00	07/15/2010
18,044.00		330. C S X CORPORATION PROPERTY TYPE: SECURITIES 14,648.00					08/13/2009 3,396.00	09/10/2010
13,630.00		91. GOLDMAN SACHS GROUP INC COM PROPERTY TYPE: SECURITIES 13,139.00					VAR 491.00	09/10/2010
13,662.00		300. ITT INDUSTRIES INC (INDIANA) PROPERTY TYPE: SECURITIES 14,829.00					08/13/2009 -1,167.00	09/10/2010
10,659.00		280. STATE STREET CORP PROPERTY TYPE: SECURITIES 14,498.00					08/13/2009 -3,839.00	09/10/2010
320,598.00		33222.591 VANGUARD L/T INVEST GR FD - AD PROPERTY TYPE: SECURITIES 300,000.00					10/04/2007 20,598.00	09/10/2010
150,356.00		12785.388 VANGUARD FIXED INCOME SECURITI PROPERTY TYPE: SECURITIES 140,000.00					10/04/2007 10,356.00	09/10/2010
842,887.00		82474.227 VANGUARD INTM TERM INVESTMENT PROPERTY TYPE: SECURITIES 800,000.00					10/04/2007 42,887.00	09/10/2010

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
TOTAL GAIN(LOSS)							----- 82,841. =====	

FORM 990PF, PART I - LEGAL FEES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES - INCOME (ALLOCABLE)	2,843.			2,843.
TOTALS	2,843.	NONE	NONE	2,843.

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
PNC BANK, NA	700.			700.
TOTALS	700.	NONE	NONE	700.

FORM 990PF, PART I - TAXES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL ESTIMATES - PRINCIPAL	766.	
FOREIGN TAXES ON QUALIFIED FOR	818.	818.
FOREIGN TAXES ON NONQUALIFIED	57.	57.
TOTALS	1,641.	875.

FRANK J. SMITH FOUNDATION

35-6598564

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION	COST /		C	ENDING	ENDING
	FMV	OR F			
ALTERNATIVE INVESTMENTS				100,000.	99,850.
TOTALS				100,000.	99,850.

				-----	-----
				=====	=====

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

=====

DESCRIPTION -----	AMOUNT -----
POSTED CURR YR FOR PR YR	2,388.
ACCOUNT REBATE	737.
ROUNDING ADJUSTMENT	7.

TOTAL	3,132.
	=====

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

=====

DESCRIPTION -----	AMOUNT -----
POSTED SUBSEQ YR FOR CURR YR	1,896.
2010 DEEMED ACCRUED INTEREST OFFSET	5,233.
NONDIVIDEND DISTRIBUTION	918.

TOTAL	8,047.
	=====

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

IN

FORM 990PF, PART VII-A - NEW SUBSTANTIAL CONTRIBUTORS

=====

NAME AND ADDRESS

GERALDINE SCHMIDT IRREV TRUST
C/O PNC BANK
CLEVELAND, OH 44101

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

=====

OFFICER NAME:

PNC BANK NA

ADDRESS:

P O BOX 94651

CLEVELAND, OH 44101-4651

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 3

COMPENSATION 35,694.

TOTAL COMPENSATION: 35,694.

=====

RECIPIENT NAME:

JOCY MU YA

ADDRESS:

PNC BANK NA, P.O. BOX 110
FORT WAYNE, IN 46801

RECIPIENT'S PHONE NUMBER: 216-222-3226

FORM, INFORMATION AND MATERIALS:

WRITTEN REQUEST SHOULD INCLUDE THE PURPOSE FOR WHICH THE GRANT WILL BE
USED AND A COPY OF THE ORGANIZATION'S IRS EXEMPTION LETTER.

SUBMISSION DEADLINES:

NONE

RESTRICTIONS OR LIMITATIONS ON AWARDS:

NONE

RECIPIENT NAME:
ALLEN COUNTY PUBLIC LIB
ADDRESS:
900 WEBSTER STREET
FORT WAYNE, IN 46802
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 918.

RECIPIENT NAME:
LUTHERAN BRAILLE WORKER
ADDRESS:
PO BOX 5000
YUCAIPA, CA 92399-1450
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 918.

RECIPIENT NAME:
FATHER FLANAGANS BOYS H
ADDRESS:
PO BOX 145
BOYS TOWN, NE 68010
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 918.

RECIPIENT NAME:
SOCIETY OF SAINT VINCEN
ADDRESS:
1600 S CALHOUN STREET
FORT WAYNE, IN 46802
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 918.

RECIPIENT NAME:
RECOVERY HEALTH SERVICES
ADDRESS:
12101 LIMA ROAD
FORT WAYNE, IN 46818-9563
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 3,670.

RECIPIENT NAME:
THE GIDEONS INTERNATIONAL
ADDRESS:
PO BOX 140800
NASHVILLE, TN 37214-0800
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 1,835.

RECIPIENT NAME:
AUDIENCE UNLIMITED INC
ADDRESS:
227 E WASHINGTON BLVD ROOM 200
FORT WAYNE, IN 46802-3132
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 918.

RECIPIENT NAME:
AMERICAN CANCER SOCIETY
ADDRESS:
PO BOX 720366
OKLAHOMA CITY, OK 73172-0366
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 918.

RECIPIENT NAME:
AMERICAN RED CROSS
OF NE INDIANA
ADDRESS:
PO BOX 5508
FORT WAYNE, IN 46895-5508
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 1,835.

RECIPIENT NAME:
AMERICAN LUNG ASSN UP MIDWEST
ADDRESS:
13100 W LISBON ROAD, SUITE 700
BROOKFIELD, WI 53005-2507
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 918.

RECIPIENT NAME:
SACRED HEART CATHOLIC CHURCH
DIOCESE OF FORT WAYNE-SOUTH BEND
ADDRESS:
1020 CAPITAL AVENUE
FORT WAYNE, IN 46806
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 27,526.

RECIPIENT NAME:
ST MARY'S CATHOLIC CHURCH
ADDRESS:
DIOCESE OF FT WAYNE-S BEN, BOX 1138
FORT WAYNE, IN 46857-1383
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 4,588.

RECIPIENT NAME:
FAITH LUTHERAN CHURCH
ADDRESS:
1700 E PETTIT AVE
FORT WAYNE, IN 46806-3299
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 9,175.

RECIPIENT NAME:
PEACE EVANGELICAL LUTHERAN CH
ADDRESS:
4900 FAIRFIELD AVE
FORT WAYNE, IN 46807-3299
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 9,175.

RECIPIENT NAME:
FORT WAYNE RESCUE MISSION
ADDRESS:
301 SUPERIOR ST, PO BOX 11116
FORT WAYNE, IN 46855-1116
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 918.

RECIPIENT NAME:
COMMUNITY FDN OF GRTR FT WAYNE
ADDRESS:
555 E WAYNE STREET
FORT WAYNE, IN 46802-2013
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 1,835.

RECIPIENT NAME:
GOODWILL INDUSTRIES OF NE IN
ADDRESS:
1516 MAGNAVOX WAY
FORT WAYNE, IN 46804-1534
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 918.

RECIPIENT NAME:
SOUTHSIDE HIGH SCHOOL FDN
ADDRESS:
3521 SPY RUN HILL
FORT WAYNE, IN 46805-1864
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 918.

RECIPIENT NAME:
BILLY GRAHAM EVANGELISTIC ASSOC
ADDRESS:
1 BILLY GRAHAM PKWY
CHARLOTTE, NC 28201
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 27,526.

RECIPIENT NAME:
CORAL RIDGE PRESBYTERIAN CHURCH
ADDRESS:
5555 N FEDERAL HWY
FT LAUDERDALE, FL 33308-3208
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 27,526.

RECIPIENT NAME:
THE SALVATION ARMY IN DIV HDQ
ADDRESS:
3100 N MERIDIAN STREET
INDIANAPOLIS, IN 46208-4718
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 918.

RECIPIENT NAME:
ST THERESE CATHOLIC CHURCH
ADDRESS:
2304 LOWER HUNTINGTON RD
FORT WAYNE, IN 46819-1239
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 27,526.

RECIPIENT NAME:
JEHOVAHS WITNESSES
ADDRESS:
25 COLUMBIA HEIGHTS
BROOKLYN, NY 11201-2483
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
TV39 WFWA PBS
ADDRESS:
2501 E COLISEUM BLVD
FORT WAYNE, IN 46805-1562
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 6,423.

RECIPIENT NAME:

WAYNE DALE BAPTIST CHURCH

ADDRESS:

633 LOWER HUNTINGTON RD
FORT WAYNE, IN 46819-1444

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 1,000.

TOTAL GRANTS PAID:

160,738.

=====



FRANK J SMITH ENDOWMENT FDN
 REVOCABLE CHARITABLE TRUST STATEMENT
 Account number 21-75-069-9452452
 November 1, 2010 - January 31, 2011

Summary

Portfolio value

Income	Principal	Total
Income on January 31	Principal on January 31	Total portfolio value on January 31
\$1,751.92	\$3,621,191.84	\$3,622,943.76
Income on November 1	Principal on November 1	Total portfolio value on November 1
0.00	3,547,895.57	3,547,895.57
Change in value	Change in value	Total change in value
\$1,751.92	\$73,296.27	\$75,048.19

Portfolio value by asset class

Income	Value Jan 31	Value Nov 1	Change in value	Tax cost*
Cash equivalents	-\$11,340.53	-	-\$11,340.53	-\$11,340.53
Fixed income	13,092.45	-	13,092.45	13,032.11
Principal	Value Jan 31	Value Nov 1	Change in value	Tax cost*
Cash equivalents	\$63,698.57	\$127,235.42	-\$63,536.85	\$63,698.57
Fixed income	1,160,218.31	1,182,727.96	-22,509.65	1,171,574.05
Equities	2,297,424.96	2,144,982.19	152,442.77	1,911,204.58
Alternative investments	99,850.00	92,950.00	6,900.00	100,000.00
Total	\$3,622,943.76	\$3,547,895.57	\$75,048.19	\$3,268,168.78

* We use tax cost to calculate the cost of your portfolio. When this information is not available for all assets, your portfolio's tax cost may be understated. To determine if we have tax cost information for all your assets, call Melissa A. McFarland your Account Advisor.



FRANK J SMITH ENDOWMENT FDN
 REVOCABLE CHARITABLE TRUST STATEMENT
 Account number 21-75-069-9452452
 November 1, 2010 - January 31, 2011

Detail

Portfolio - income

Cash equivalents
 Cash

Description	Market value last period	Quantity	Current market value	Current price per unit	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
UNINVESTED CASH	- 11,340,530		- \$11,340,530	\$1,0000	- 0.32 %	- \$11,340,530	\$1,000				

Mutual funds - money market

Description	Market value last period	Quantity	Current market value	Current price per unit	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
PNC PRIME MONEY MARKET FUND #417			\$1,0000		0.01 %						\$0.05

Total cash equivalents - \$11,340,530 - 0.31 % - \$11,340,530 \$0.05

Fixed income

Mutual funds - fixed income

Description (Symbol)	Market value last period	Quantity	Current market value	Current price per unit	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
PIMCO FDS (PTTRX)			\$13,092.45		0.37 %	\$13,032.11	\$10.80		3.91 %	\$510.63	
TOTAL RETURN BD FUND INSTL CLASS, FD #35	1,206,677		\$10,8500			\$60.34					

Detail

Portfolio - principal

Cash equivalents
Mutual funds - money market

Description	Quantity	Market value last period	Current market value	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
PNC PRIME MONEY MARKET FUND #417	63,698.570	\$127,235.42	\$63,698.57 \$1,000.00	1.76%	\$63,698.57	\$1.00		0.06%	\$31.85	\$2.19

Fixed income
Etf - fixed income

Description (Symbol)	Quantity	Market value last period	Current market value	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ISHARES IBOX \$ INVESTOP (LOD) INVESTMENT GRADE CORP BD FD ETF	824	\$92,584.64	\$89,387.52 \$108,480.00	2.46%	\$85,155.46	\$103.34	\$4,232.06	4.85%	\$4,331.77	

Mutual funds - fixed income

Description (Symbol)	Quantity	Market value last period	Current market value	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
DODGE & COX INCOME FUND (DODIX)	32,163.442	\$427,253.57	\$427,130.51 \$13,280.00	11.76%	\$430,263.82	\$13.38	-\$3,133.31	4.80%	\$20,488.11	
EATON VANCE FLOATING RATE (EIBLX) FUND CLASS 1	101,787.20	105,148.12	105,148.12 9,070.00	2.90%	101,346.56	8.74	3,801.56	4.11%	4,320.19	358.55
PIMCO FDS (PTTRX) TOTAL RETURN BD FUND INSTL CLASS, FD #35	409,377.11	389,391.10	389,391.10 10,850.00	10.72%	410,180.26	11.43	-20,789.16	3.91%	15,187.10	1,067.71
PNC TOTAL RETURN ADVANTAGE FUND (PTVIX) CLASS 1	151,725.44	149,161.06	149,161.06 10,470.00	4.11%	144,627.95	10.15	4,533.11	4.63%	6,905.35	467.67
Total mutual funds - fixed income			\$1,070,830.79	29.56%		\$1,086,418.59	-\$15,587.80	4.38%	\$46,900.75	\$1,893.93

Detail

Mutual funds - fixed income

Description (Symbol)	Quantity	Market value last period	Current market value	Current market value price per unit	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
Total fixed income			\$1,160,218.31		32.02 %	\$1,171,574.05		-\$11,355.74	4.42 %	\$51,232.52	\$1,393.93

Equities

Stocks
Consumer discretionary

Description (Symbol)	Quantity	Market value last period	Current market value	Current market value price per unit	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AUTOZONE INC (AZO)	30,891.90	\$30,891.90	\$32,958.90	\$253.5300	0.91 %	\$18,796.12	\$144.59	\$14,162.78			
DOLLAR TREE INC (DLTR)	33,094.95	33,094.95	32,624.10	50.5800	0.90 %	19,667.56	30.49	12,956.54			
HOME DEPOT INC (HD)	22,248.00	22,248.00	26,474.40	36.7700	0.73 %	19,878.12	27.61	6,596.28	2.58 %	680.40	
KOHL'S CORP (KSS)	20,488.00	20,488.00	50,780.00	52.35	0.56 %	20,940.00		- 628.00			
MC GRAW HILL COMPANIES INC (MHP)	25,602.00	25,602.00	26,506.40	38.9800	0.73 %	19,603.11	28.83	6,903.29	2.57 %	680.00	
Total consumer discretionary			\$138,875.80		3.83 %	\$98,884.91		\$39,990.89	0.98 %	\$1,360.40	

Consumer staples

Description (Symbol)	Quantity	Market value last period	Current market value	Current market value price per unit	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CLOROX CO (CLX)	15,972.00	\$15,972.00	\$15,093.60	\$62.8900	0.42 %	\$13,901.90	\$57.93	\$1,191.70	3.50 %	\$528.00	\$132.00
COLGATE-PALMOLIVE CO (CL)	20,822.40	20,822.40	20,727.90	76.7700	0.58 %	19,379.79	71.78	1,348.11	2.77 %	572.40	143.10
GENERAL MILLS INC (GIS)	25,540.80	25,540.80	23,650.40	34.7800	0.66 %	19,481.49	28.65	4,168.91	3.23 %	761.60	190.40

Detail

Consumer staples

Description (Symbol)	Market value last period		Current market value		Quantity	Current price per unit	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Current price per unit	Current price per unit								
PEPSICO INC (PEP)	22,855 00	350	22,508 50	64 3100	22,855 00	19,673 73	56 21	2,834 77	2,834 77	2 99 %	672 00	
PROCTER & GAMBLE CO (PG)	24,156 60	380	23,989 40	63 1300	24,156 60	19,843 60	52 22	4,145 80	4,145 80	3 06 %	732 26	183 08
WAL-MART STORES INC (WMT)	15,709 30	290	16,260 30	56 0700	15,709 30	15,513 60	53 50	746 70	746 70	2 16 %	350 90	
Total consumer staples			\$122,230.10			\$107,794.11		\$14,435.99	\$14,435.99	2.96 %	\$3,617.16	\$648.58

Energy

Description (Symbol)	Market value last period		Current market value		Quantity	Current price per unit	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Current price per unit	Current price per unit								
NOBLE CORPORATION (NE)	\$20,027 40	580	\$22,185 00	\$38 2500	\$20,027 40	\$20,085 75	\$34.63	\$2,099 25	\$2,099 25	0 91 %	\$201 84	
SEDOL B65Z9D7												
ISIN CH0033347318												
TRANSOCEAN LTD (RIG)	12,038 40	190	15,186 70	79 9300	12,038 40	14,599 16	76 84	587 54	587 54	0 12 %	17 10	
SEDOL B3KFWW1												
ISIN CH0048265513												
APACHE CORPORATION (APA)	17,173 40	170	20,291 20	119 3600	17,173 40	14,883 50	87 55	5,407 70	5,407 70	0 51 %	102 00	25 50
EXXON MOBIL CORP (XOM)	16,954 95	255	20,573 40	80 6800	16,954 95	14,642 60	57 42	5,930 80	5,930 80	2 19 %	448 80	
MARATHON OIL CORP (MRO)	23,476 20	660	30,162 00	45 7000	23,476 20	29,549 03	44 77	612 97	612 97	2 19 %	660 00	
OCCIDENTAL PETROLEUM CORP (OXY)	22,016 40	280	27,070 40	96 6800	22,016 40	19,797 32	70 71	7,273 08	7,273 08	1 58 %	425 60	
SCHLUMBERGER LTD (SLB)	19,079 97	273	24,294 27	88 9900	19,079 97	14,943 20	54 74	9,351 07	9,351 07	1 13 %	273 00	
SEDOL 2779201 ISIN AN8068571086												
Total energy			\$159,762.97			\$128,500.56		\$31,262.41	\$31,262.41	1.33 %	\$2,128.34	\$25.50

Detail

Financial

Description (Symbol)	Market value last period	Quantity	Current market value	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AMERICAN EXPRESS CO (AXP)	\$11,194.20	270	\$11,712.60	0.33 %	\$10,824.30	\$40.09	\$888.30	1.66 %	\$194.40	\$48.60
AMERIPRISE FINANCIAL INC-W/I (AMP)	16,540.80	320	19,728.00	0.55 %	15,049.60	47.03	4,678.40	1.17 %	230.40	
BANK OF AMERICA CORP (BAC)	11,792.47	1,030	14,141.90	0.39 %	14,018.20	13.61	123.70	0.30 %	41.20	
CAPITAL ONE FINANCIAL CORP (COF)	16,026.10	430	20,708.80	0.57 %	16,590.39	38.58	4,118.41	0.42 %	86.00	
CHUBB CORP (CB)	25,238.70	435	25,199.55	0.70 %	21,671.81	49.82	3,527.74	2.56 %	643.80	
CITIGROUP INC (C)	18,931.80	4,540	21,882.80	0.61 %	17,978.40	3.96	3,904.40			
EQUITY RESIDENTIAL (EQR)	12,643.80	260	14,089.40	0.39 %	12,360.40	47.54	1,729.00	3.38 %	475.80	
SH BEN INT REIT	19,191.30	510	22,919.40	0.64 %	21,589.64	42.33	1,329.76	0.45 %	102.00	
JPMORGAN CHASE & CO (JPM)	10,082.50	250	11,442.50	0.32 %	10,062.50	40.25	1,380.00	1.62 %	185.00	
METLIFE INC (MET)	24,595.15	445	29,334.40	0.81 %	21,570.88	48.47	7,763.52	1.64 %	480.60	
PRICE T ROWE GROUP INC (TROW)	19,284.40	740	23,990.80	0.67 %	21,645.25	29.25	2,345.55	0.62 %	148.00	
WELLS FARGO & COMPANY (WFC)										
Total financial			\$215,150.15	5.94 %	\$183,361.37		\$31,788.78	1.20 %	\$2,587.20	\$48.60

Health care

Description (Symbol)	Market value last period	Quantity	Current market value	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ALLERGAN INC (AGN)	\$21,360.95	295	\$20,829.95	0.58 %	\$19,651.51	\$66.62	\$1,178.44	0.29 %	\$59.00	
AMGEN INC (AMGN)	13,954.36	244	13,439.52	0.37 %	3,255.87	13.34	10,183.65			

Detail

Health care

Description (Symbol)	Quantity	Market value last period	Current market value	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BECTON DICKINSON & CO (BDX)	16,614.40	18,249.00	18,249.00	0.51 %	14,493.27	65.88	3,755.73	1.98 %	360.80	
BRISTOL MYERS SQUIBB CO (BMY)	220	24,828.70	23,241.14	0.64 %	27,651.23	29.96	-4,410.09	5.25 %	1,218.36	304.59
JOHNSON & JOHNSON (JNJ)	923	21,034.20	19,724.10	0.55 %	19,888.61	60.27	-1,645.51	3.62 %	712.80	
MCKESSON CORPORATION (MCK)	330	17,814.60	20,295.90	0.56 %	14,791.30	54.78	5,504.60	0.96 %	194.40	
PFIZER INC (PFE)	270	16,544.25	17,309.00	0.48 %	15,027.10	15.82	2,281.90	4.40 %	760.00	
ST JUDE MEDICAL INC (STJ)	950	14,937.00	15,795.00	0.44 %	14,721.33	37.75	1,073.67	0.99 %	156.00	
390			40,500.00							
Total health care			\$148,883.61	4.11 %		\$129,480.22	\$19,403.39	2.33 %	\$3,461.36	\$304.59

Industrials

Description (Symbol)	Quantity	Market value last period	Current market value	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
COOPER INDUSTRIES PLC (CBE)	16,250.20	\$18,990.60	\$18,990.60	0.53 %	\$13,867.39	\$44.73	\$5,123.21	1.77 %	\$334.80	
SEDOL B40K911 (SIN IE00B40K9117)	310	\$61,260.00	\$61,260.00							
CUMMINS INC (CMI)	13,215.00	15,882.00	15,882.00	0.44 %	12,297.50	81.98	3,584.50	1.00 %	157.50	
DOVER CORP (DOV)	150	13,275.00	105,880.00	0.45 %	12,280.00	49.12	3,745.00	1.72 %	275.00	
EMERSON ELECTRIC CO (EMR)	250	13,275.00	16,025.00	0.41 %	12,455.00	49.82	2,265.00	2.35 %	345.00	
GENERAL ELECTRIC CO (GE)	250	17,622.00	22,154.00	0.61 %	17,665.89	16.06	4,488.11	2.79 %	616.00	
1,100			20,140.00							
PARKER HANNIFIN CORP (PH)	15,310.00	17,882.00	17,882.00	0.50 %	13,046.00	65.23	4,836.00	1.44 %	256.00	
200			89,410.00							
3M COMPANY (MMM)	16,844.00	17,584.00	17,584.00	0.49 %	14,492.92	72.47	3,091.08	2.39 %	420.00	
200			87,920.00							



FRANK J SMITH ENDOWMENT FDN
 REVOCABLE CHARITABLE TRUST STATEMENT
 Account number 21-75-069-9452452
 November 1, 2010 - January 31, 2011

Detail

Industrials

Description (Symbol)	Market value last period	Quantity	Current market value	Current price per unit	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
UNION PACIFIC CORP (UNP)	21,043.20	240	22,711.20	94.6300	0.63%	14,629.75	60.96	8,081.45	1.61%	364.80	
UNITED TECHNOLOGIES CORP (UTX)	20,935.60	280	22,764.00	81.3000	0.63%	15,973.58	57.05	6,790.42	2.10%	476.00	
Total industrials			\$168,712.80		4.66%	\$126,708.03		\$42,004.77	1.92%	\$3,245.10	

Information technology

Description (Symbol)	Market value last period	Quantity	Current market value	Current price per unit	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
APPLE INC (AAPL)	\$61,700.90	205	\$69,560.60	\$339.3200	1.92%	\$36,535.45	\$178.22	\$33,025.15			
CISCO SYSTEMS INC (CSCO)	43,296.84	1,894	40,058.10	21.1500	1.11%	54,679.92	28.87	- 14,621.82		1,562.38	
INTEL CORP (INTC)	43,207.75	2,155	46,246.30	21.4600	1.28%	42,857.55	19.89	3,388.75	3.38%	1,241.60	
MICROSOFT CORP (MSFT)	51,730.10	1,940	53,786.50	27.7250	1.48%	50,585.87	26.08	3,200.63	2.31%	271.00	67.75
ORACLE CORP (ORCL)	39,809.90	1,355	43,400.65	32.0300	1.20%	30,784.35	22.72	12,616.30	0.63%	747.08	
QUALCOMM INC (QCOM)	44,392.28	983	53,209.79	54.1300	1.47%	40,233.68	40.93	12,976.11	1.41%		
Total information technology			\$306,261.94		8.45%	\$255,676.82		\$50,585.12	1.25%	\$3,822.06	\$67.75

Detail

Materials

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Quantity	price per unit							
CELANESE CORP-SERIES A (CE)	364	\$12,976.60	364	\$41.4900	0.42 %	\$9,951.07	\$5,151.29	0.49 %	\$72.80	\$18.20	
FREEMPT MCMORAN COPPER & GOLD (FCX) INC	227	21,518.47	24,686.25	108.7500	0.68 %	14,862.27	9,823.98	1.84 %	454.00	113.50	
OWENS ILL INC (OI) NEW	427	11,968.81	12,592.23	29.4900	0.35 %	14,880.61	-2,288.38	2.02 %	253.64		
Total materials					1.45 %	\$39,693.95	\$12,686.89	1.49 %	\$780.44	\$131.70	

Telecommunication services

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Quantity	price per unit							
AT&T INC (T)	1,300	\$37,076.00		\$35,776.00	0.99 %	\$38,072.00	-\$2,296.00	6.26 %	\$2,236.00	\$559.00	
Total telecommunication services											

Utilities

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Quantity	price per unit							
NEXTERA ENERGY INC (NEE)	340	\$18,173.60	340	\$53.4600	0.51 %	\$19,291.09	-\$1,114.69	3.75 %	\$680.00		
WISCONSIN ENERGY CORP (WEC)	440	26,197.60	26,527.60	60.2900	0.73 %	19,574.94	6,952.66	3.45 %	915.20		
Total utilities					1.23 %	\$38,866.03	\$5,837.97	3.57 %	\$1,595.20		
Total stocks					38.44 %	\$1,147,038.00	\$245,700.21	1.78 %	\$24,833.26	\$1,785.72	

Detail

Etf - equity

Description (Symbol)	Quantity	Market value last period	Current market value	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ISHARES TR MSCI EMERGING MKTS (EEM) INDEX FD	\$40,862.32	886	\$40,587.66	1.12 %	\$30,114.05	\$33.99	\$10,473.61	1.42 %	\$572.36	
ISHARES MSCI EAFE INDEX FUND (IEFA) ETF	110,314.35	1,935	115,016.40	3.17 %	100,291.05	51.83	14,725.35	2.36 %	2,703.20	
ISHARES TR RUSSELL 2000 INDEX FD (IWM) ETF	45,062.30	641	49,965.95	1.38 %	46,286.19	72.21	3,679.76	1.15 %	573.05	
VANGUARD MID-CAP VALUE INDEX (VOE) ETF	52,976.84	1,057	57,363.39	1.58 %	45,144.12	42.71	12,219.27	1.87 %	1,070.74	
Total etf - equity			\$262,933.40	7.26 %		\$221,835.41	\$41,097.99	1.87 %	\$4,919.35	

Mutual funds - equity

Description (Symbol)	Quantity	Market value last period	Current market value	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
HARBOR INTERNATIONAL FUND (HAINX) CLASS INS	\$110,132.23	1,889.992	\$116,026.61	3.20 %	\$101,623.52	\$53.77	\$14,403.09	1.68 %	\$1,946.69	
HARDING LOEVNEREMERG MKTS (HLEMX)	64,603.50	1,294.689	63,879.96	1.76 %	60,261.20	46.55	3,618.76	0.05 %	25.89	
PERKINS MID CAP VALUE FUND CLASS (JMVCYX) T SHARES INVESTOR CLASS # 67	26,539.03	1,260.241	29,073.76	0.80 %	25,200.20	20.00	3,873.56	1.05 %	302.46	
MASTERS SELECT INTERNATL FD (MSILX)	108,571.43	7,553.419	116,398.19	3.21 %	100,519.68	13.31	15,878.51	0.20 %	226.60	
T ROWE PRICE MID CAP GROWTH (RPMGX) INC FD #64	79,548.99	1,438.759	86,224.83	2.38 %	50,405.57	35.03	35,819.26			
Total mutual funds - equity			\$411,603.35	11.36 %		\$338,010.17	\$73,593.18	0.61 %	\$2,501.64	

Detail

Other equity

Description (Cusp)	Market value last period		Quantity	Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	Price per unit		Quantity	Price per unit							
CREDIT SUISSE GLOBAL EQUITY NOTE 20% BUFFER 130.05% CAP 140% PART MATURITY 5/24/13 ISSUED 5/21/10 RATING AA1 (22546EVF8)	105,940.00	\$109,320.00	100,000	\$109,320.00	3.01%	\$100,000.00	\$100.00	\$9,320.00				
SUNTRUST GLOBAL EQUITY LINKED CD PRINC PROT. 115.25% PART. 30% CAP MATURITY 2/20/13 ISSUE 2/13/09 RATING BAA1 (86789VGF8)	118,865.00	120,830.00	100,000	120,830.00	3.33%	104,321.00	104.32	16,509.00				
Total other equity		\$230,150.00			6.35%	\$204,321.00		\$25,829.00				

Total equities

Total equities		\$2,297,424.96			63.41%	\$1,911,204.58		\$386,220.38		1.40%	\$32,254.25	\$1,785.72
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Alternative investments
Natural resources

Description (Cusp)	Market value last period		Quantity	Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	Price per unit		Quantity	Price per unit							
BARCLAYS COMMODITY NOTE 20% BUFFER, 125% PARTICIPATION MATURITY 3/5/13 ISSUED 2/29/08 (06738G7N4) RATING AA3	92,950.00	\$99,850.00	100,000	\$99,850.00	2.75%	\$100,000.00	\$100.00	-\$150.00				
Total portfolio		\$3,622,943.76			100.00%	\$3,248,168.78		\$374,774.98		2.32%	\$84,029.25	\$3,681.89