Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning JUN 1, 2011 **, and ending** MAY 31, 2012

Name of foundation
GEORGE G. & ELIZABETH G. SMITH
FOUNDATION, INC.

A Employer identification number
16-6031530

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
84 SOUTH DAVIS STREET

B Telephone number
716-662-9749

City or town, state, and ZIP code
ORCHARD PARK, NY 14127

C If exemption application is pending, check here ▶ ☐

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

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)* ▶$ 6,840,407.

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))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc , received			N/A	
2	Check ▶ ☒ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	1,870.	1,870.		STATEMENT 1
4	Dividends and interest from securities	220,641.	220,641.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	<66,149.>			
b	Gross sales price for all assets on line 6a 93,514.				
7	Capital gain net income (from Part IV, line 2)		0.		
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)				
11	Other income				
12	**Total.** Add lines 1 through 11	156,362.	222,511.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees STMT 3	4,500.	2,250.		2,250.
c	Other professional fees STMT 4	7,896.	7,896.		0.
17	Interest				
18	Taxes STMT 5	5,487.	1,541.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 6	16,005.	7,948.		8,058.
24	**Total operating and administrative expenses.** Add lines 13 through 23	33,888.	19,635.		10,308.
25	Contributions, gifts, grants paid	279,507.			279,507.
26	**Total expenses and disbursements.** Add lines 24 and 25	313,395.	19,635.		289,815.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	<157,033.>			
b	**Net investment income** (if negative, enter -0-)		202,876.		
c	**Adjusted net income** (if negative, enter -0-)			N/A	

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12-02-11 LHA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2011)

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	429,444.	340,102.	340,102.
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations			
	b	Investments - corporate stock STMT 7	3,552,529.	3,487,937.	6,460,666.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12	Investments - mortgage loans STMT 8	42,738.	39,639.	39,639.
	13	Investments - other			
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	4,024,711.	3,867,678.	6,840,407.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	4,024,711.	3,867,678.	
	30	**Total net assets or fund balances**	4,024,711.	3,867,678.	
	31	**Total liabilities and net assets/fund balances**	4,024,711.	3,867,678.	

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	4,024,711.
2	Enter amount from Part I, line 27a	2	<157,033.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	3,867,678.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,867,678.

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a				
b	SEE ATTACHED STATEMENT			
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	93,514.		159,663.	<66,149.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				<66,149.>

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 <66,149.>

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) 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

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	329,625.	6,477,536.	.050887
2009	227,660.	5,871,871.	.038771
2008	446,356.	5,960,957.	.074880
2007	326,653.	7,819,010.	.041777
2006	360,935.	7,105,744.	.050795

2	Total of line 1, column (d)	2	.257110
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	.051422
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	6,800,899.
5	Multiply line 4 by line 3	5	349,716.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,029.
7	Add lines 5 and 6	7	351,745.
8	Enter qualifying distributions from Part XII, line 4	8	289,815.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary-see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	4,058.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0.
3	Add lines 1 and 2			3	4,058.
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	4,058.
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	3,600.		
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	3,600.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ 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	458.
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 2012 estimated tax** ▶		**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0. **(2)** On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ ELLEN S. MOREHOUSE Telephone no ▶716-662-9749

Located at ▶84 SOUTH DAVIS STREET, ORCHARD PARK, NY ZIP+4 ▶14127-2683

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

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

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ 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 instructions)	N/A	2b		
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?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 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 2011.)*	N/A	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 2011?		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)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		0.	0.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	6,460,596.
b	Average of monthly cash balances		1b	443,870.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	6,904,466.
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	6,904,466.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	103,567.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	6,800,899.
6	**Minimum investment return.** Enter 5% of line 5		6	340,045.

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	340,045.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 4,058.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	4,058.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	335,987.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	335,987.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	335,987.

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	289,815.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	289,815.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	289,815.

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

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Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				335,987.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			25,903.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 289,815.				
a Applied to 2010, but not more than line 2a			25,903.	
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 2011 distributable amount				263,912.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (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 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				72,075.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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 2011, 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			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
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					
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 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))

NONE

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 10

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
WNY PUBLIC BROADCASTING ASSN HORIZONS PLAZA, PO BOX 1263 BUFFALO, NY 14240		501(C)(3)	SET UP YOUNG PERFORMERS BROADCAST	12,237.
CHILD & FAMILY SERVICES 330 DELAWARE AVE. BUFFALO, NY 14202		501(C)(3)	RESTORATION LOCKWOOD LIBRARY	3,000.
BUFFALO MUSEUM OF SCIENCE 1020 HUMBOLDT PKWY BUFFALO, NY 14211		501(C)(3)	ASSISTANT SALARY & BENEFITS TO CURATE BYRON DIG RESULTS	4,080.
BUFFALO MUSEUM OF SCIENCE 1020 HUMBOLDT PKWY BUFFALO, NY 14211		501(C)(3)	FINAL SPONSORSHIP BYRON DIG	3,895.
BUFFALO PHILHARMONIC ORCHESTRA 499 FRANKLIN ST. BUFFALO, NY 14202		501(C)(3)	ANNUAL FUND CAMPAIGN	20,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	279,507.
b Approved for future payment NONE				
Total			▶ 3b	0.

Form **990-PF** (2011)

123611 12-02-11

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,870.	
4 Dividends and interest from securities			14	220,641.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	<66,149.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		156,362.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 156,362.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee | Date: 30 July 2012 | Title: VICE PRESIDENT

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DALE B. DEMYANICK		7/30/12		P00155344

Firm's name ▶ LUMSDEN & MCCORMICK, LLP

Firm's EIN ▶ 16-0765486

Firm's address ▶ 403 MAIN ST. SUITE 430
BUFFALO, NY 14203

Phone no (716)856-3300

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
BUFFALO & ERIE COUNTY LIBRARY SYSTEM 1 LAFAYETTE SQUARE BUFFALO, NY 14203		501(C)(3)	PURCHASE BOOKS FOR ERIE COUNTY LIBRARIES	3,000.
UNITED WAY OF BUFFALO & ERIE COUNTY 742 DELAWARE AVE. BUFFALO, NY 14209		501(C)(3)	ANNUAL CONTRIBUTION	1,000.
FOOD BANK OF WNY 91 HOLT STREET BUFFALO, NY 14206		501(C)(3)	FOOD SUPPLIES	2,000.
MET OPERA NATIONAL COUNCIL MARY BERLOW APT 8A, 33 GATES CIRCLE BUFFALO, NY 14209		501(C)(3)	DISTRICT AUDITIONS	1,000.
BUFFALO ARTS STUDIO 2495 MAIN ST. SUITE 500 BUFFALO, NY 14214		501(C)(3)	ART SERVICES TO CHILDREN AND ADULTS	3,000.
ROYCROFT CAMPUS CORP. 31 SOUTH GROVE ST. EAST AURORA, NY 14052		501(C)(3)	PERFORMING ARTS SERIES - THEATRE ED & PROFESSIONAL	7,000.
SHAKESPEARE IN DELAWARE PARK PO BOX 716 BUFFALO, NY 14205		501(C)(3)	SUMMER 2012 ARTISTIC AND PRODUCTION BUDGET	6,000.
THE SALVATION ARMY 960 MAIN ST. BUFFALO, NY 14202		501(C)(3)	SHELTER FOR HOMELESS FAMILIES	1,000.
THE GOW SCHOOL 2491 EMERY ROAD, PO BOX 85 0 SOUTH WALES, NY 14139		501(C)(3)	CHAPEL PROJECT	3,000.
CAMPHILL SOLTANE 224 NANTMEAL RD GLENMOORE, PA 19343		501(C)(3)	UNRESTRICTED GRANT	5,000.
Total from continuation sheets				236,295.

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
CAMPHILL VILLAGE KIMBERTON HILLS PO BOX 1045 KIMBERTON, PA 19442		501(C)(3)	UNRESTRICTED GRANT	5,000.
CRADLE BEACH CAMP 8038 OLD LAKE SHORE ANGOLA, NY 14006		501(C)(3)	SPECIAL NEEDS SUMMER CAMP & SOAR PROJECT	20,000.
MENDELSSOHN CLUB OF PHILADELPHIA PO BOX 59522 PHILADELPHIA, PA 19102		501(C)(3)	CONCERT ON 4/29/12 - PARTIAL FUNDING	15,000.
MCCARTER THEATRE 91 UNIVERSITY PL PRINCETON, NJ 08540		501(C)(3)	EDUCATION OUTREACH PROGRAM	7,500.
ROSWELL PARK CANCER INSTITUTE ELM & CARLTON STS BUFFALO, NY 14236		501(C)(3)	CLINICAL EXPANSION CAMPAIGN	20,000.
SAVE - A FRIEND TO HOMELESS ANIMALS 900 HERRONTOWN RD PRINCETON, NJ 08540		501(C)(3)	2 DOG RUNS & 2 CAT CAGES FOR NEW BUILDING	6,000.
OPERA FOUNDATION OF BUFALO 3240 MAIN ST. SUITE 4A BUFFALO, NY 14214		501(C)(3)	KENNETH J TRANSOM SCHOLARSHIP FUND	2,000.
COMPEER 135 DELAWARE AVE BUFFALO, NY 14202		501(C)(3)	SHARED PROFITS ARTISANS PROGRAM	3,000.
NICKEL CITY OPERA 3015 GENESEE ST BUFFALO, NY 14225		501(C)(3)	PRODUCTION OF LA BOHEME	5,000.
SPCA 203 ENSMINGER RD TONAWANDA, NY 14120		501(C)(3)	REPLACEMENT OF ANIMAL TRANSPORT VAN	17,600.
Total from continuation sheets				

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
ROYCROFT CHAMBER MUSIC FESTIVAL PO BOX 281 EAST AURORA, NY 14052		501(C)(3)	CONCERT SERIES - 19TH SEASON	3,000.
ORCHARD PARK COUNCIL OF THE ARTS PO BOX 372 ORCHARD PARK, NY 14127		501(C)(3)	AMERICAN LEGION BAND OF THE TONAWANDAS CONCERT	1,195.
ORCHARD PARK HIGH SCHOOL 4040 BAKER ROAD ORCHARD PARK, NY 14127		PUBLIC SCHOOL	ELLEN SMITH AWARD (GIRL) & F GALLOWAY AWARD (BOY)	2,000.
HOPEWELL VALLEY CENTRAL HS 425 SOUTH MAIN STREET PENNINGTON, NJ 08534		PUBLIC SCHOOL	ROBOTICS COMPETITION	10,000.
THEODORE ROOSEVELT SITE 641 DELAWARE AVE BUFFALO, NY 14202		501(C)(3)	LANDSCAPING	10,000.
JUST BUFFALO LITERARY CENTER 817 MAIN ST STE 202A BUFFALO, NY 14203		501(C)(3)	VARIOUS LITERARY PROGRAMS	10,000.
IRISH CLASSICAL THEATRE 625 MAIN ST BUFFALO, NY 14203		501(C)(3)	2012-13 SEASON	10,000.
BUFFALO ZOO 300 PARKSIDE BUFFALO, NY 14214		501(C)(3)	BEAR NECESSITIES CAMPAIGN	10,000.
ROAD LESS TRAVELED THEATRE 639 MAIN ST. BUFFALO, NY 14201		501(C)(3)	2012-13 SEASON	8,000.
KAVINOKY THEATRE 320 PORTER AVE BUFFALO, NY 14202		501(C)(3)	2012-13 SEASON	8,000.
Total from continuation sheets				

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

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
CHILD & FAMILY SERVICES 844 DELAWARE AVE BUFFALO, NY 14209		501(C)(3)	BULLYING PROJECT	8,000.
BUFFALO PHILHARONIC ORCHESTRA 499 FRANKLIN ST BUFFALO, NY 14202		501(C)(3)	2012-13 SEASON	20,000.
PRESERVATION BUFFALO NIAGARA 617 MAIN ST. SUITE M108 BUFFALO, NY 14203		501(C)(3)	HOSPITALITY FUND	3,000.
Total from continuation sheets				

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GEORGE G. & ELIZABETH G. SMITH FOUNDATION, INC.

CONTINUATION FOR 990-PF, PART IV
16-6031530 PAGE 1 OF 1

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	1000 SHS FRONTLINE LTD	P	08/09/07	09/26/11
b	2220 SHS BANK OF AMERICA	P	06/18/82	09/26/11
c	1306 SHS HEWLETT PACKARD	P	VARIOUS	09/26/11
d	1000 SHS HUANENG POWER	P	04/04/08	09/26/11
e	1000 SHS NAM TAI ELECTRONICS	P	04/04/08	09/26/11
f	100 SHS NEENAH PAPER	P	03/19/98	09/26/11
g	1000 SHS US BANCORP	P	07/15/04	09/26/11
h	SECURITIES LITIGATION - BANK OF AMERICA	P	VARIOUS	09/30/11
i	SECURITIES LITIGATION - MARSH & MCLENNAN	P	VARIOUS	11/15/11
j	CASH IN LIEU - SOUTHERN COPPER	P	VARIOUS	03/27/12
k				
l				
m				
n				
o				

	(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	4,896.		43,387.	<38,491.>
b	13,755.		13,021.	734.
c	28,761.		27,408.	1,353.
d	15,717.		33,035.	<17,318.>
e	4,679.		10,474.	<5,795.>
f	1,336.		3,323.	<1,987.>
g	23,132.		29,014.	<5,882.>
h	65.			65.
i	1,171.			1,171.
j	2.		1.	1.
k				
l				
m				
n				
o				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				<38,491.>
b				734.
c				1,353.
d				<17,318.>
e				<5,795.>
f				<1,987.>
g				<5,882.>
h				65.
i				1,171.
j				1.
k				
l				
m				
n				
o				

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	<66,149.>
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) If (loss), enter "-0-" in Part I, line 8	3	N/A

123591
05-01-11

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
CHECKING ACCOUNT INTEREST	4.
INTEREST - MORTGAGE	1,654.
MONEY MARKET DIVIDENDS	212.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,870.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
STOCK DIVIDENDS	220,641.	0.	220,641.
TOTAL TO FM 990-PF, PART I, LN 4	220,641.	0.	220,641.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	4,500.	2,250.		2,250.
TO FORM 990-PF, PG 1, LN 16B	4,500.	2,250.		2,250.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	7,896.	7,896.		0.
TO FORM 990-PF, PG 1, LN 16C	7,896.	7,896.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	3,946.	0.		0.
FOREIGN TAXES	1,541.	1,541.		0.
TO FORM 990-PF, PG 1, LN 18	5,487.	1,541.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE ADMINISTRATIVE EXPENSES	15,525.	7,763.		7,763.
NY FILING FEE	250.	0.		250.
BANK FEES	88.	88.		0.
PUBLICATION FEE	45.	0.		45.
DEPOSITORY FEES	97.	97.		0.
TO FORM 990-PF, PG 1, LN 23	16,005.	7,948.		8,058.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS - SEE ATTACHMENT A, PAGES 1-9	3,348,767.	6,252,318.
ALTERNATIVE INVESTMENTS IN REAL ESTATE - SEE ATTACHMENT A, PAGES 9-10	139,170.	208,348.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,487,937.	6,460,666.

FORM 990-PF MORTGAGE LOANS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORTGAGE RECEIVABLE	39,639.	39,639.
TOTAL TO FORM 990-PF, PART II, LINE 12	39,639.	39,639.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MARY JANE C. SMITH 181 MEADOWBROOK ROAD ORCHARD PARK, NY 14127	PRESIDENT 4.00	0.	0.	0.
GEORGE G. SMITH, III 831 AVONWOOD DRIVE WAYNE, PA 19087	VICE-PRESIDENT 0.00	0.	0.	0.
ELLEN S. MOREHOUSE 1 E. PROSPECT STREET HOPEWELL, NJ 08525	SECRETARY/TREASURER 0.00	0.	0.	0.
C. SCHUYLER MOREHOUSE 1 E. PROSPECT STREET HOPEWELL, NJ 08525	DIRECTOR 0.00	0.	0.	0.
JANET SMITH 831 AVONWOOD DRIVE WAYNE, PA 19087	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 10
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

ELLEN S. MOREHOUSE
84 SOUTH DAVIS STREET
ORCHARD PARK, NY 14127

TELEPHONE NUMBER

716-662-9749

FORM AND CONTENT OF APPLICATIONS

APPLICATIONS BY ANY EXEMPT ORGANIZATION DEDICATED TO THE FURTHERANCE OF EDUCATION, SCIENCE, CHARITY, LITERARY OR RELIGIOUS PURPOSES MAY BE SUBMITTED IN LETTER FORM, EITHER CONTAINING OR ACCOMPANIED BY INFORMMATION WHICH INCLUDES THE NAME OF THE ORGANIZATION, WHETHER OR NOT IT IS EXEMPT UNDER THE RULES OF THE INTERNAL REVENUE SERVICE, ITS CURRENT BUDGET, SUMMARY OF LAST YEAR'S RECEIPTS AND DISBURSEMENTS AND INFORMATION REGARDING APPLICATION OF THE FUNDS BEING REQUESTED. APPLICATIONS FOR SUCH FUNDS SHOULD ALSO INCLUDE INFORMATION REGARDING BUDGET REQUIREMENTS, THE PROPOSED APPLICATION OF THE FUNDS BEING REQUESTED, AND THE ESTIMATED COMPLETION DATE OF THE PROJECT.

ANY SUBMISSION DEADLINES

ANY REQUESTS EXCEEDING $1,000 SHOULD BE SUBMITTED NO LATER THAN JUNE 15TH TO THE FOUNDATION MANAGER.

RESTRICTIONS AND LIMITATIONS ON AWARDS

THE ORGANIZATION IS LIMITED BY ITS CHARTER TO GRANTING FUNDS TO EXEMPT ORGANIZATIONS DEDICATED TO THE FURTHERANCE OF EDUCATION, SCIENCE, CHARITABLE, LITERARY OR RELIGIOUS PURPOSES, OR EXEMPT ORGANIZATIONS DEDICATED TO THE FURTHERANCE OF THE STUDY OF MUSIC.

George G. & Elizabeth G. Smith Foundation, Inc.
EIN: 16-6031530
Tax Year Ending 5/31/2012
Attachment A
02-156 Page 1 of 10

SETTLEMENT DATE

ASSET DETAIL

AS OF 05/31/12

ACCOUNT
41-02-200-8528763

GEORGE/ELIZABETH G SMITH FDN INC

UNITS	ASSET DESCRIPTION	ORIGINAL COST	FEDERAL TAX COST	MARKET VALUE	% OF ACCOUNT	CURRENT YIELD	EST ANNUAL INCOME
CASH AND CASH EQUIVALENTS							
MONEY MARKET FUNDS							
27,262.360	CUSTODY BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (INCOME INVESTMENT) CUSIP NO: 99Z188676	27,262.36	27,262.36	27,262.36	0.401	0.049	13.36
312,839.590	CUSTODY BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT CUSIP NO: 99Z188676	312,839.59	312,839.59	312,839.59	4.600	0.049	153.29
	TOTAL MONEY MARKET FUNDS	340,101.95	340,101.95	340,101.95	5.001	0.049	166.65
	TOTAL CASH AND CASH EQUIVALENTS	340,101.95	340,101.95	340,101.95	5.001	0.049	166.65
FIXED INCOME							
CORPORATE BONDS							
75,000.000	FIELDCREST CANNON INC CONV SUBDEB 3/1 ESC 'IN DEFAULT' DTD 09/15/87 6.000% DUE 03/15/12 CUSIP NO: 316549883	0.00	0.00	0.00	0.000		0.00
	TOTAL CORPORATE BONDS	0.00	0.00	0.00	0.000		0.00
	TOTAL FIXED INCOME	0.00	0.00	0.00	0.000		0.00
EQUITIES							
CONSUMER DISCRETIONARY							
2,250.000	HOME DEPOT INC CUSIP NO: 437076102	24,707.97	24,707.97	111,015.00	1.632	2.351	2,610.00

SETTLEMENT DATE

A S S E T D E T A I L

AS OF 05/31/12

ACCOUNT
41-02-200-8528763

GEORGE/ELIZABETH G SMITH FDN INC

UNITS	ASSET DESCRIPTION	ORIGINAL COST	FEDERAL TAX COST	MARKET VALUE	% OF ACCOUNT	CURRENT YIELD	EST ANNUAL INCOME
1,427.000	KONINKLIJKE PHILIPS ELECTRS NV SP ADR NEW2000 NETHERLANDS CUSIP NO: 500472303	29,894.83	29,894.83	25,400.60	0.373	4.500	1,143.03
496.000	MATTEL INC CUSIP NO: 577081102	1,607.34	1,607.34	15,440.48	0.227	3.983	615.04
800.000	MCDONALDS CORP CUSIP NO: 580135101	56,439.84	56,439.84	71,472.00	1.051	3.134	2,240.00
800.000	NATIONAL PRESTO INDS INC CUSIP NO: 637215104	66,941.20	66,941.20	53,648.00	0.789	1.491	800.00
800.000	STANLEY BLACK & DECKER INC CUSIP NO: 854502101	34,507.80	34,507.80	53,000.00	0.779	2.475	1,312.00
	TOTAL CONSUMER DISCRETIONARY	214,098.98	214,098.98	329,976.08	4.851	2.643	8,720.07
CONSUMER STAPLES							
2,000.000	ALTRIA GROUP INC CUSIP NO: 02209S103	36,614.89	36,614.89	64,380.00	0.947	5.095	3,280.00
1,670.000	CVS CAREMARK CORP CUSIP NO: 126650100	13,693.73	13,693.73	75,049.80	1.104	1.446	1,085.50
800.000	COLGATE PALMOLIVE CO CUSIP NO: 194162103	64,050.54	64,050.54	78,640.00	1.156	2.523	1,984.00
1,000.000	DIAGEO PLC SPONSORED ADR NEW UNITED KINGDOM CUSIP NO: 252430205	66,757.35	66,757.35	95,340.00	1.402	2.766	2,637.00
1,600.000	GENERAL MLS INC CUSIP NO: 370334104	37,969.78	37,969.78	61,248.00	0.901	3.187	1,952.00

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GEORGE/ELIZABETH G SMITH FDN INC

UNITS	ASSET DESCRIPTION	ORIGINAL COST	FEDERAL TAX COST	MARKET VALUE	% OF ACCOUNT	CURRENT YIELD	EST ANNUAL INCOME
1,000.000	HEINZ H J CO CUSIP NO: 423074103	33,272.40	33,272.40	53,080.00	0.781	3.881	2,060.00
2,000.000	KIMBERLY CLARK CORP CUSIP NO: 494368103	116,938.12	116,938.12	158,700.00	2.334	3.730	5,920.00
1,692.000	KRAFT FOODS INC CL A COM CUSIP NO: 50075N104	47,518.47	47,518.39	64,752.84	0.952	3.031	1,962.72
1,000.000	PEPSICO INC CUSIP NO: 713448108	62,931.59	62,931.59	67,850.00	0.998	3.169	2,150.00
2,000.000	PHILIP MORRIS INTL INC CUSIP NO: 718172109	84,117.92	84,117.92	169,020.00	2.485	3.645	6,160.00
2,800.000	PROCTER & GAMBLE CO CUSIP NO: 742718109	33,256.66	33,256.66	174,412.00	2.565	3.609	6,294.40
1,000.000	SARA LEE CORP CUSIP NO: 803111103	19,688.95	19,688.95	20,900.00	0.307	2.201	460.00
500.000	SMUCKER J M CO NEW COM CUSIP NO: 832696405	23,903.62	23,903.62	38,280.00	0.563	2.508	960.00
1,800.000	UNILEVER PLC SPON ADR NEW UNITED KINGDOM CUSIP NO: 904767704	38,911.33	38,911.33	56,844.00	0.836	3.933	2,235.60
600.000	WD-40 CO CUSIP NO: 929236107	8,353.40	8,353.40	28,068.00	0.413	2.480	696.00
TOTAL	CONSUMER STAPLES	687,978.75	687,978.75	1,206,564.64	17.744	3.302	39,837.22

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GEORGE/ELIZABETH G SMITH FDN INC

UNITS	ASSET DESCRIPTION	ORIGINAL COST	FEDERAL TAX COST	MARKET VALUE	% OF ACCOUNT	CURRENT YIELD	EST ANNUAL INCOME
ENERGY							
800.000	CHINA PETE & CHEM CORP SPONSORED ADR REPSTG H SHS CHINA CUSIP NO: 16941R108	67,327.26	67,327.26	71,408.00	1.050	6.719	4,797.60
1,000.000	ENERPLUS CORP CANADA CUSIP NO: 292766102	49,763.25	49,763.25	13,800.00	0.203	14.709	2,029.82
13,056.000	EXXON MOBIL CORP CUSIP NO: 30231G102	142,226.51	147,696.00	1,026,593.28	15.095	2.900	29,767.68
1,000.000	ROYAL DUTCH SHELL PLC SPONSORED ADR CL A DUTCH LISTING CUSIP NO: 780259206	20,742.19	20,742.19	62,180.00	0.914	4.702	2,924.00
800.000	SCHLUMBERGER LTD NETHERLANDS ANTILLES CUSIP NO: 806857108	6,130.07	6,130.07	50,600.00	0.744	1.739	880.00
300.000	SPECTRA ENERGY CORP CUSIP NO: 847560109	7,910.15	7,910.15	8,613.00	0.127	3.901	336.00
	TOTAL ENERGY	294,099.43	299,568.92	1,233,194.28	18.133	3.303	40,735.10
FINANCIALS							
585.000	ARES CAP CORP CUSIP NO: 04010L103	55,277.93	55,277.93	8,827.65	0.130	9.808	865.80
800.000	FIDELITY NATL INFORMATION SVCS INC COM CUSIP NO: 31620M106	18,851.20	18,851.20	26,224.00	0.386	2.441	640.00

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GEORGE/ELIZABETH G SMITH FDN INC

UNITS	ASSET DESCRIPTION	ORIGINAL COST	FEDERAL TAX COST	MARKET VALUE	% OF ACCOUNT	CURRENT YIELD	EST ANNUAL INCOME
800.000	GALLAGHER ARTHUR J & CO CUSIP NO: 363576109	24,646.25	24,646.25	27,792.00	0.409	3.915	1,088.00
1,230.000	M & T BK CORP CUSIP NO: 55261F104	26,293.26	26,293.26	100,023.60	1.471	3.443	3,444.00
800.000	MARSH & MCLENNAN COS INC CUSIP NO: 571748102	36,085.82	36,085.82	25,584.00	0.376	2.877	736.00
2,000.000	WELLS FARGO & CO NEW COM CUSIP NO: 949746101	58,307.51	58,307.51	64,100.00	0.943	2.746	1,760.00
TOTAL	FINANCIALS	219,461.97	219,461.97	252,551.25	3.715	3.379	8,533.80
HEALTH CARE							
800.000	ABBOTT LABS CUSIP NO: 002824100	25,453.60	25,453.60	49,432.00	0.727	3.302	1,632.00
4,435.000	JOHNSON & JOHNSON CUSIP NO: 478160104	169,348.32	169,348.32	276,877.05	4.071	3.908	10,821.40
13,000.000	MERCK & CO INC NEW COM CUSIP NO: 58933Y105	413,551.52	413,551.52	488,540.00	7.184	4.470	21,840.00
1,500.000	NOVARTIS A G SPONSORED ADR SWITZERLAND CUSIP NO: 66987V109	70,953.98	70,953.98	78,045.00	1.148	4.048	3,159.00
TOTAL	HEALTH CARE	679,307.42	679,307.42	892,894.05	13.130	4.194	37,452.40
INDUSTRIALS							
2,400.000	EMERSON ELEC CO CUSIP NO: 291011104	18,196.01	18,196.01	112,248.00	1.651	3.421	3,840.00

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GEORGE/ELIZABETH G SMITH FDN INC

UNITS	ASSET DESCRIPTION	ORIGINAL COST	FEDERAL TAX COST	MARKET VALUE	% OF ACCOUNT	CURRENT YIELD	EST ANNUAL INCOME
20,400.000	GENERAL ELEC CO CUSIP NO: 369604103	71,819.23	73,950.00	389,436.00	5.726	3.562	13,872.00
800.000	GRAINGER W W INC CUSIP NO: 384802104	67,144.17	67,144.17	154,820.00	2.278	1.652	2,560.00
1,000.000	HONEYWELL INTL INC CUSIP NO: 438516106	36,900.76	36,900.76	55,660.00	0.818	2.677	1,490.00
1,500.000	PALL CORP CUSIP NO: 696429307	33,881.50	33,881.50	83,490.00	1.228	1.509	1,260.00
500.000	UNITED PARCEL SVC INC CL B CUSIP NO: 911312106	28,988.08	28,988.08	37,470.00	0.551	3.042	1,140.00
800.000	WASTE MGMT INC DEL CUSIP NO: 94106L109	28,131.60	28,131.60	25,952.00	0.382	4.377	1,136.00
TOTAL	INDUSTRIALS	285,061.35	287,192.12	859,176.00	12.634	2.944	25,298.00
INFORMATION	TECHNOLOGY						
2,700.000	CORNING INC CUSIP NO: 219350105	23,055.98	23,055.98	35,073.00	0.516	2.309	810.00
1,518.000	DIEBOLD INC CUSIP NO: 253651103	13,400.82	13,399.47	56,181.18	0.826	3.080	1,730.52
2,048.000	ORACLE CORP CUSIP NO: 68389X105	5,992.48	5,992.48	54,210.56	0.797	0.907	491.52
500.000	PAYCHEX INC CUSIP NO: 704326107	18,034.81	18,034.81	14,985.00	0.220	4.271	640.00
TOTAL	INFORMATION TECHNOLOGY	60,484.09	60,482.74	160,449.74	2.359	2.289	3,672.04

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GEORGE/ELIZABETH G SMITH FDN INC

UNITS	ASSET DESCRIPTION	ORIGINAL COST	FEDERAL TAX COST	MARKET VALUE	% OF ACCOUNT	CURRENT YIELD	EST ANNUAL INCOME
MATERIALS							
1,600.000	APTARGROUP INC CUSIP NO: 038336103	20,287.50	20,287.50	81,072.00	1.192	1.737	1,408.00
500.000	BHP BILLITON LTD SPONSORED ADR AUSTRALIA CUSIP NO: 088606108	37,267.11	37,267.11	30,765.00	0.452	3.575	1,100.00
2,000.000	DU PONT E I DE NEMOURS & CO CUSIP NO: 263534109	81,100.13	81,100.13	96,520.00	1.419	3.564	3,440.00
2,000.000	EASTMAN CHEM CO CUSIP NO: 277432100	45,657.17	45,657.17	93,120.00	1.369	2.234	2,080.00
900.000	INTERNATIONAL FLAVORS&FRAGRANC CUSIP NO: 459506101	14,664.00	14,664.00	50,742.00	0.746	2.199	1,116.00
800.000	PPG INDS INC CUSIP NO: 693506107	48,734.14	48,734.14	82,752.00	1.217	2.282	1,888.00
1,516.000	SOUTHERN COPPER CORP CUSIP NO: 84265V105	43,836.05	43,836.05	43,130.20	0.634	7.170	3,092.64
	TOTAL MATERIALS	291,546.10	291,546.10	478,101.20	7.029	2.954	14,124.64
TELECOMMUNICATION SERVICES							
1,325.000	AT&T INC CUSIP NO: 00206R102	20,643.68	20,234.95	45,275.25	0.666	5.151	2,332.00
500.000	BCE INC NEW COM CANADA CUSIP NO: 05534B760	18,227.47	18,227.47	19,945.00	0.293	5.515	1,100.00

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GEORGE/ELIZABETH G SMITH FDN INC

UNITS	ASSET DESCRIPTION	ORIGINAL COST	FEDERAL TAX COST	MARKET VALUE	% OF ACCOUNT	CURRENT YIELD	EST ANNUAL INCOME
1,740.000	FRONTIER COMMUNICATIONS CORP CUSIP NO: 35906A108	23,025.35	23,006.42	6,507.60	0.096	10.695	696.00
1,000.000	PARTNER COMMUNICATION CO LTD ADR ISRAEL CUSIP NO: 70211M109	18,993.90	18,993.90	4,640.00	0.068	18.858	875.00
1,000.000	VERIZON COMMUNICATIONS INC CUSIP NO: 92343V104	28,860.41	28,572.93	41,640.00	0.612	4.803	2,000.00
500.000	WINDSTREAM CORP CUSIP NO: 97381W104	7,143.18	7,143.18	4,680.00	0.069	10.684	500.00
TOTAL	TELECOMMUNICATION SERVICES	116,893.99	116,178.85	122,687.85	1.804	6.116	7,503.00
UTILITIES							
1,800.000	CONSOLIDATED EDISON INC CUSIP NO: 209115104	73,682.68	73,682.68	108,648.00	1.598	4.009	4,356.00
3,600.000	DOMINION RES INC VA NEW CUSIP NO: 25746U109	93,308.20	93,308.20	187,416.00	2.756	4.053	7,596.00
600.000	DUKE ENERGY CORP NEW COM CUSIP NO: 26441C105	10,610.51	10,610.51	13,188.00	0.194	4.550	600.00
800.000	EXELON CORP CUSIP NO: 30161N101	46,858.23	46,858.23	29,584.00	0.435	5.679	1,680.00
1,500.000	GREAT PLAINS ENERGY INC CUSIP NO: 391164100	40,241.14	40,241.14	29,880.00	0.439	4.267	1,275.00
800.000	NATIONAL GRID PLC SPONSORED ADR NEW UNITED KINGDOM CUSIP NO: 636274300	33,053.84	33,053.84	40,232.00	0.592	6.190	2,490.40

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GEORGE/ELIZABETH G SMITH FDN INC

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2,000.000	NEXTERA ENERGY INC CUSIP NO: 65339F101	64,755.45	64,755.45	130,680.00	1.922	3.673	4,800.00
1,000.000	SOUTHERN CO CUSIP NO: 842587107	35,069.94	35,069.94	45,910.00	0.675	4.269	1,960.00
TOTAL	UTILITIES	397,579.99	397,579.99	585,538.00	8.611	4.228	24,757.40
OTHER	EQUITIES						
2,000.000	ENBRIDGE ENERGY PARTNERS L P CUSIP NO: 29250R106	43,996.53	43,996.53	58,480.00	0.860	7.285	4,260.00
4,000.000	ISHARES MSCI SINGAPORE INDEX FUND CUSIP NO: 464286673	23,191.39	23,191.39	46,600.00	0.685	4.000	1,864.00
500.000	NUSTAR ENERGY LP UNIT COM CUSIP NO: 67058H102	28,182.63	28,182.63	26,105.00	0.384	8.389	2,190.00
TOTAL	OTHER EQUITIES	95,370.55	95,370.55	131,185.00	1.929	6.338	8,314.00
TOTAL	EQUITIES	3,341,882.62	3,348,766.31	6,252,318.09	91.939	3.502	218,947.67
ALTERNATIVE	INVESTMENTS						
REAL	ESTATE						
1,000.000	ANNALY CAP MGMT INC REIT CUSIP NO: 035710409	17,840.56	17,840.56	16,620.00	0.244	13.237	2,200.00
2,640.000	HEALTHCARE RLTY TR CUSIP NO: 421946104	75,198.99	71,901.55	57,763.20	0.849	5.484	3,168.00

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GEORGE/ELIZABETH G SMITH FDN INC

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1,000.000	HOME PPTYS INC REITS CUSIP NO: 437306103	19,191.75	12,481.62	59,940.00	0.881	4.404	2,640.00
1,500.000	SOVRAN SELF STORAGE INC CUSIP NO: 84610H108	40,248.97	36,946.62	74,025.00	1.088	3.647	2,700.00
	TOTAL REAL ESTATE	152,480.27	139,170.35	208,348.20	3.062	5.139	10,708.00
	TOTAL ALTERNATIVE INVESTMENTS	152,480.27	139,170.35	208,348.20	3.062	5.139	10,708.00
TOTAL FOR ACCOUNT		3,834,464.84	3,828,038.61	6,800,768.24	100.000	3.379	229,822.32