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

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

07/01, 2010, and ending

06/30, 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

SMITH FAMILY FOUNDATION
TRUST COMPANY OF THE SOUTH

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

A Employer identification number

56-6040787

P.O. BOX 1898

City or town, state, and ZIP code

BURLINGTON, NC 272161898

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

I Fair market value of all assets at end

J Accounting method: Cash Accrualof year (from Part II, col. (c), line
16) ► \$ 4,239,111. Other (specify)

(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The
total of amounts in columns (b), (c), and (d)
may not necessarily equal the amounts in
column (a) (see page 11 of the instructions).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)	1,000.			
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities				
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a	421,913.			
7 Capital gain net income (from Part IV, line 2)		76,732.	76,732.	STMT 1
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)		908.		STMT 2
12 Total. Add lines 1 through 11	142,240.	140,332.		9,827.
13 Compensation of officers, directors, trustees, etc.				
b Oct 31, 2011	54,592.	44,766.		
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	600.	600.	NONE	NONE
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	251.	251.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	550.			550.
24 Total operating and administrative expenses.				
Add lines 13 through 23	55,993.	45,617.	NONE	10,377.
25 Contributions, gifts, grants paid	126,500.			126,500.
26 Total expenses and disbursements. Add lines 24 and 25	182,493.	45,617.	NONE	136,877.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-40,253.			
b Net investment income (if negative, enter -0-)		94,715.		
c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see page 30 of the instructions.

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Form 990-PF (2010)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions)		
		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	43,062.	59,016.	59,016.
	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) ► *	50,000.	* 50,000.	STMT 6 50,000.
	Less: allowance for doubtful accounts ►			
	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)	2,675,039.	2,545,140.	2,976,123.
	c Investments - corporate bonds (attach schedule)	363,671.	437,436.	454,820.
Liabilities	11 Investments - land, buildings, and equipment basis ►			
	Less: accumulated depreciation ► (attach schedule)			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	14 Land, buildings, and equipment basis ►			
	Less: accumulated depreciation ► (attach schedule)			
	15 Other assets (describe ►)	3.	3.	699,152.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	3,131,775.	3,091,595.	4,239,111.
Net Assets or Fund Balances	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)			
	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	3,131,775.	3,091,595.	
	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)	3,131,775.	3,091,595.	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	3,131,775.	3,091,595.	

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	3,131,775.
2 Enter amount from Part I, line 27a	2	-40,253.
3 Other increases not included in line 2 (itemize) ► SEE STATEMENT 7	3	73.
4 Add lines 1, 2, and 3	4	3,091,595.
5 Decreases not included in line 2 (itemize) ►	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,091,595.

9/14

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			(I) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
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	63,600.	
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	138,869.	3,653,051.	0.03801452539
2008	152,493.	3,174,602.	0.04803531277
2007	230,507.	4,005,638.	0.05754563942
2006	192,420.	4,030,742.	0.04773810877
2005	193,337.	3,117,222.	0.06202221080
2 Total of line 1, column (d)			2 0.25335579715
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 0.05067115943
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 3,847,595.
5 Multiply line 4 by line 3			5 194,962.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 947.
7 Add lines 5 and 6			7 195,909.
8 Enter qualifying distributions from Part XII, line 4			8 136,877.
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.			

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1 . . .	Date of ruling or determination letter: _____ (attach copy of ruling letter if necessary - see instructions)	1	1,894.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b . . .			
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3	Add lines 1 and 2 . . .		3	1,894.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- . . .		5	1,894.
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010 . . .	6a		
b	Exempt foreign organizations-tax withheld at source . . .	6b	NONE	
c	Tax paid with application for extension of time to file (Form 8868) . . .	6c	NONE	
d	Backup withholding erroneously withheld . . .	6d		
7	Total credits and payments. Add lines 6a through 6d . . .		7	NONE
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached . . .		8	56.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . ►		9	1,950.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . ►		10	
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax ►	Refunded	11	

Part VII-A Statements Regarding Activities

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? . . .	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . .	X	
1c	<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . .	X	
3	<i>If "Yes," attach a detailed description of the activities.</i>		
4a	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i> . . .	X	
4b			
5	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . .	X	
6	<i>If "Yes," has it filed a tax return on Form 990-T for this year?</i> . . .		
7	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . .		
8a	<i>If "Yes," attach the statement required by General Instruction T.</i>		
8b			
9	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:		
10	<ul style="list-style-type: none">● By language in the governing instrument, or● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . .	X	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i> . . .	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ►	STMT 8	
9	<i>STMT 8</i>		
10	<i>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 . . .</i>	X	
9	<i>Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV . . .</i>	X	
10	<i>Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . .</i>	X	

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Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
14	TRUST COMPANY OF THE SOUTH Located at ► 3041 SOUTH CHURCH STREET, BURLINGTON, NC	Telephone no. ► (336) 538-1000 ZIP + 4 ► 27215
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	
16	Yes	No X

Website address ► N/A

See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		
	Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		
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?		
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.)		
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.)		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
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?		

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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:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		5b	
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		6b	<input checked="" type="checkbox"/>
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		54,592.	-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

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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 (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
1NONE	

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
1N/A	

2	

All other program-related investments. See page 24 of the instructions.	
3NONE	

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	3,906,188.
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	3,906,188.
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	3,906,188.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	58,593.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,847,595.
6	Minimum investment return. Enter 5% of line 5	6	192,380.

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	192,380.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,894.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,894.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	190,486.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	190,486.
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	190,486.

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	136,877.
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	136,877.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	136,877.

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				190,486.
2 Undistributed income, if any, as of the end of 2010:			148,159.	
a Enter amount for 2009 only		NONE		
b Total for prior years: 20 ____, 20 ____ 20 ____				
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: ► \$ 136,877.			136,877.	
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2010 distributable amount				NONE
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			11,282.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011.				190,486.
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				
a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ►			
b	Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)			
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)(ii)			
(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).)

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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a Paid during the year				
SEE STATEMENT 21				
Total				► 3a 126,500.
b Approved for future payment				
Total				► 3b

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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****4 Dividends and interest from securities****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****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)**13 Total. Add line 12, columns (b), (d), and (e)**

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

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

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

NOT APPLICABLE

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 (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?	Yes	No
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		
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.		

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**Sign
Here**

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

Signature of officer or trustee

Date _____

➤ Title

Signature of officer or trustee		Date	Date		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	GORDON POWERS		08/31/2011		P00260194
	Firm's name ► THOMSON REUTERS (TAX & ACCOUNTING)			Firm's EIN ► 75-1297386	
Firm's address ► 35 THOMSON PLACE, 1ST FLOOR BOSTON, MA 02210			Phone no. 617-856-2811		

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BLACKROCK PROVIDENT TEMPFUND	60.	60.
DFA SELECTIVELY HEDGED GLOBAL FIXED INCO	1,341.	1,341.
DFA INTL REAL ESTATE SEC PORT	7,566.	7,566.
DFA EMERGING MKTS VALUE	2,184.	2,184.
DFA INTL SMALL COMPANY PORTFOLIO	3,277.	3,277.
DFA US SMALL CAP VALUE PORTFOLIO	1,348.	1,348.
DFA US LARGE CAP VALUE PORTFOLIO	13,768.	13,768.
DFA REAL ESTATE SECURITIES PORTFOLIO	1,645.	1,645.
DFA LARGE CAP INTL PORTFOLIO	6,057.	6,057.
DFA INTERNATIONAL VALUE PORTFOLIO	12,385.	12,385.
PIMCO TOTAL RETURN FD INST SHS	7,868.	7,868.
TEMPLETON GLOBAL BOND FD ADV CL	2,242.	2,242.
VANGUARD TOTAL BOND MARKET INDEX FD	96.	96.
VANGUARD TOTAL BD MKT INDEX INSTL	448.	448.
VANGUARD INFLATION PROTECTION SECURITIES	355.	355.
VANGUARD SHORT TERM INV GRADE ADM SHS	3,255.	3,255.
VANGUARD SMALL CAP GROWTH INDEX FUND INS	358.	358.
VANGUARD GROWTH INDEX FUND - INSTITUTION	10,878.	10,878.
VARIOUS ASSETS	1,601.	1,601.
TOTAL	76,732.	76,732.

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION

=====

TOTALS

REVENUE
AND
EXPENSES
PER BOOKS

=====

908.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	600.	600.		
TOTALS	600.	600.		NONE

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES FOREIGN TAXES ON NONQUALIFIED	145. 106.	145. 106.
TOTALS	251.	251.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
MEMBERSHIP- NORTH CAROLINA COM	550.
TOTALS	550.

CHARITABLE
PURPOSES

550.

550.

=====

=====

FORM 990PF, PART II - OTHER NOTES AND LOANS RECEIVABLE

BORROWER:

COMPANY SHOPS MARKET, INC.

RELATIONSHIP TO INSIDER:

NONE

ORIGINAL AMOUNT: 50,000.

INTEREST RATE: 4.000000

DATE OF NOTE: 03/10/2010

MATURITY DATE: 03/31/2015

BEGINNING BALANCE DUE 50,000.

TOTAL BEGINNING OTHER NOTES AND LOANS RECEIVABLE

50,000.

=====

STATEMENT 6

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

DESCRIPTION	AMOUNT
BOOK VALUE ADJUSTMENT	73.
TOTAL	73.

STATEMENT 7

STATE(S) WHERE THE FOUNDATION IS REGISTERED

=====

NC

STATEMENT 8

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

OFFICER NAME:

THE TRUST COMPANY OF THE SOUTH

ADDRESS:

3041 SOUTH CHURCH STREET
BURLINGTON, NC 27215

TITLE:

CO-TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION 29,592.

COMPENSATION EXPLANATION:

TRUSTEE FEES

OFFICER NAME:

J. HAROLD SMITH

ADDRESS:

TITLE:

CO-TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 0

OFFICER NAME:

JAMES H. SMITH

ADDRESS:

TITLE:

EXECUTIVE DIRECTOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 8

COMPENSATION 25,000.

COMPENSATION EXPLANATION:

QUARTERLY SALARY;
QUARTERLY SALARY;
EXECUTIVE DIRECTOR

TOTAL COMPENSATION:

54,592.

SMITH FAMILY FOUNDATION

56-6040787

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

ALAMANCE COMMUNITY COLLEGE

ADDRESS:

3041 S CHURCH ST
BURLINGTON, NC 27215

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

EDUCATIONAL FOUNDATION, INC

ADDRESS:

PO BOX 2446
CHAPEL HILL, NC 27515

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

WAKE FOREST UNIVERSITY

ADDRESS:

PO BOX 7227
WINSTON-SALEM, NC 27109

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 2,500.

STATEMENT 10

SMITH FAMILY FOUNDATION

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

56-6040787

=====

RECIPIENT NAME:

GREENSBORO COLLEGE

ADDRESS:

815 W. MARKET ST.

GREENSBORO, NC 27401-1875

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

PET ADOPTION & WELFARE SOCIETY

ADDRESS:

3041 S CHURCH ST

BURLINGTON, NC 27215

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:

POSITIVE ATTITUDE YOUTH CENTER

ADDRESS:

3041 S CHURCH ST

BURLINGTON, NC 27215

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 1,000.

STATEMENT 11

RECIPIENT NAME:

SALVATION ARMY

ADDRESS:

3041 S CHURCH ST
BURLINGTON, NC 27215

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:

MARVIN B. SMITH, JR.
MEMORIAL SCHLARSHIP

ADDRESS:

3041 S. CHURCH ST.
BURLINGTON, NC 27215

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

UNCG-ALYSE S. COOPER MUSIC
SCHLORSHIP FUND

ADDRESS:

PO BOX 26170
GREENSBORO, NC 27402-6170

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

ALAMANCE COUNTY ENDOWMENT
FOR THE ARTS

ADDRESS:

3041 S CHURCH ST
BURLINTON, NC 27215

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:

ALAMANCE REGIONAL MEDICAL CENTER
FOUNDATION, INC

ADDRESS:

3041 S. CHURCH ST.
BURLINGTON, NC 27215

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:

ALAMANCE EDUCATIONAL FDN.

ADDRESS:

3041 S. CHURCH ST.
BURLINGTON, NC 27215

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

ALAMANCE ELDERCARE

ADDRESS:

3041 S CHURCH ST
BURLINGTON, NC 27215

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:

BOY SCOUTS OF AMERICA
OLD NORTH STATE COUNCIL

ADDRESS:

3041 S CHURCH ST
BURLINGTON, NC 27215

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:

DUKE UNIVERSITY
ALYSE S. COOPER MUSIC SCHLORSHIP

ADDRESS:

PO BOX 90974
DURHAM, NC 27708-0974

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

ELON UNIVERSITY

J. HAROLD SMITH SCHOLARSHIP

ADDRESS:

2600 CAMPUS BOX

ELON, NC 27244

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

FIRST BAPTIST CHURCH

ADDRESS:

PO BOX 207

MT. GILEAD, NC 27306

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:

FRONT STREET

UNITED METHODIST CHURCH

ADDRESS:

PO BOX 2597

BURLINGTON, NC 27216

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

NEW LEAF SOCIETY

ADDRESS:

3041 S CHURCH ST
BURLINGTON, NC 27215

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:

HOSPICE OF ALAMANCE-CASWELL
FOUNDATION, INC.

ADDRESS:

3041 S CHURCH ST
BURLINGTON, NC 27215

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

ELON HOMES FOR CHILDREN
FOUNDATION, INC.

ADDRESS:

3041 S CHURCH ST
BURLINGTON, NC 27215

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

ALAMANCE COUNTY ECONOMIC
DEVELOPMENT FOUNDATION

ADDRESS:

3041 S CHURCH ST
BURLINGTON, NC 27215

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

BURLINGTON DOWNTOWN CORP.

ADDRESS:

3041 S CHURCH ST
BURLINGTON, NC 27215

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:

RESURRECTION UNITED
METHODIST CHURCH

ADDRESS:

4705 OLD CHAPEL HILL RD
DURHAM, NC 27707

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:

EDUCATIONAL FOUNDATION, INC.
UNC MEN'S SOCCER PROGRAM

ADDRESS:

PO BOX 2446
CHAPEL HILL, NC 27515

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

ALAMANCE COUNTY YMCA

ADDRESS:

3041 S CHURCH ST
BURLINGTON, NC 27215

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

BURLINGTON DAY SCHOOL

ADDRESS:

3041 S CHURCH ST
BURLINGTON, NC 27215

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

ELON UNIVERSITY

ALYSE S. COOPER SCHOLARSHIP

ADDRESS:

2600 CAMPUS BOX

ELON, NC 27244

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

THE LAMB'S CHAPEL

ADDRESS:

415 ROXBORO ROAD

HAW RIVER, NC 27258

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

FLANNEL

ADDRESS:

PO BOX 3228

GRAND RAPIDS, MI 49501-3228

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

THE TAFT SCHOOL

ADDRESS:

110 WOODBURY ROAD

WATERTOWN, CT 06795-2100

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

EAST CAROLINA UNIVERSITY

OFFICE OF DEVELOPMENT

ADDRESS:

GEENVILLE CENTRE, SUITE 1100;

GREENVILLE, NC 27585-4353

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

EDUCATION

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

UNIVERSITY OF ARIZONA FOUNDATION

ADDRESS:

PO BOX 210109

TUCSON, AZ 85721-0109

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

EDUCATION

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 1,000.

SMITH FAMILY FOUNDATION

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

56-6040787

=====

RECIPIENT NAME:

J. HAROLD SMITH CAROLINA SCHOLARSHIP
SCHOLARS FUND

ADDRESS:

3041 S. CHURCH ST.
BURLINGTON, NC 27215

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 25,000.

=====

TOTAL GRANTS PAID:

126,500.

=====

STATEMENT 21

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					7,068.	
21,845.00		1909.561 PIMCO TOTAL RETURN FD INST SHS PROPERTY TYPE: SECURITIES 20,117.00				06/12/2006	12/03/2010	1,728.00
4,666.00		407.908 PIMCO TOTAL RETURN FD INST SHS PROPERTY TYPE: SECURITIES 4,197.00				01/30/2007	12/03/2010	469.00
85,370.00		4004.198 VANGUARD SMALL CAP GROWTH INDEX PROPERTY TYPE: SECURITIES 73,832.00				04/07/2008	12/03/2010	11,538.00
18,013.00		844.874 VANGUARD SMALL CAP GROWTH INDEX PROPERTY TYPE: SECURITIES 15,578.00				04/07/2008	12/03/2010	2,435.00
29,562.00		5630.777 DFA INTL REAL ESTATE SEC PORT PROPERTY TYPE: SECURITIES 26,465.00				03/01/2010	03/08/2011	3,097.00
5,279.00		1005.499 DFA INTL REAL ESTATE SEC PORT PROPERTY TYPE: SECURITIES 4,726.00				03/01/2010	03/08/2011	553.00
10,249.00		573.513 DFA INTL SMALL COMPANY PORTFOLIO PROPERTY TYPE: SECURITIES 10,398.00				04/07/2008	03/08/2011	-149.00
1,414.00		79.152 DFA INTL SMALL COMPANY PORTFOLIO PROPERTY TYPE: SECURITIES 1,435.00				04/07/2008	03/08/2011	-21.00
24,489.00		897.04 DFA US SMALL CAP VALUE PORTFOLIO PROPERTY TYPE: SECURITIES 22,705.00				04/12/2004	03/08/2011	1,784.00
6,686.00		244.915 DFA US SMALL CAP VALUE PORTFOLIO PROPERTY TYPE: SECURITIES 6,424.00				12/04/2007	03/08/2011	262.00

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)	
51,806.00		2281.211 DFA REAL ESTATE SECURITIES PORT PROPERTY TYPE: SECURITIES 42,226.00				06/12/2009	03/08/2011	9,580.00
11,996.00		528.236 DFA REAL ESTATE SECURITIES PORTF PROPERTY TYPE: SECURITIES 9,328.00				06/03/2009	03/08/2011	2,668.00
7,741.00		371.27 DFA LARGE CAP INTL PORTFOLIO PROPERTY TYPE: SECURITIES 9,289.00				04/07/2008	03/08/2011	-1,548.00
27,721.00		1425.246 DFA INTERNATIONAL VALUE PORTFOL PROPERTY TYPE: SECURITIES 20,268.00				04/12/2004	03/08/2011	7,453.00
298.00		15.332 DFA INTERNATIONAL VALUE PORTFOLIO PROPERTY TYPE: SECURITIES 217.00				04/08/2004	03/08/2011	81.00
429.00		40.748 VANGUARD INFLATION PROTECTION SEC PROPERTY TYPE: SECURITIES 413.00				03/16/2010	03/08/2011	16.00
17,678.00		1677.235 VANGUARD INFLATION PROTECTION S PROPERTY TYPE: SECURITIES 16,096.00				06/12/2009	03/08/2011	1,582.00
3,914.00		371.323 VANGUARD INFLATION PROTECTION SE PROPERTY TYPE: SECURITIES 3,597.00				06/03/2009	03/08/2011	317.00
3,529.00		149.649 VANGUARD SMALL CAP GROWTH INDEX PROPERTY TYPE: SECURITIES 2,759.00				04/07/2008	03/08/2011	770.00
1,159.00		49.138 VANGUARD SMALL CAP GROWTH INDEX F PROPERTY TYPE: SECURITIES 906.00				04/07/2008	03/08/2011	253.00
4,910.00		457.55 DFA SELECTIVELY HEDGED GLOBAL FIX PROPERTY TYPE: SECURITIES 4,589.00				03/01/2010	06/03/2011	321.00

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)	
1,490.00		269.523 DFA INTL REAL ESTATE SEC PORT PROPERTY TYPE: SECURITIES 1,267.00				03/01/2010	06/03/2011	223.00
5,074.00		141.534 DFA EMERGING MKTS VALUE PROPERTY TYPE: SECURITIES 2,853.00				03/16/2005	06/03/2011	2,221.00
2,948.00		163.321 DFA INTL SMALL COMPANY PORTFOLIO PROPERTY TYPE: SECURITIES 2,961.00				04/07/2008	06/03/2011	-13.00
1,928.00		74.19 DFA US SMALL CAP VALUE PORTFOLIO PROPERTY TYPE: SECURITIES 1,878.00				04/12/2004	06/03/2011	50.00
17,206.00		804.009 DFA US LARGE CAP VALUE PORTFOLIO PROPERTY TYPE: SECURITIES 14,537.00				04/12/2004	06/03/2011	2,669.00
3,271.00		137.208 DFA REAL ESTATE SECURITIES PORTF PROPERTY TYPE: SECURITIES 1,762.00				06/12/2009	06/03/2011	1,509.00
3,064.00		147.402 DFA LARGE CAP INTL PORTFOLIO PROPERTY TYPE: SECURITIES 3,688.00				04/07/2008	06/03/2011	-624.00
717.00		37.555 DFA INTERNATIONAL VALUE PORTFOLIO PROPERTY TYPE: SECURITIES 534.00				04/12/2004	06/03/2011	183.00
4,912.00		444.116 PIMCO TOTAL RETURN FD INST SHS PROPERTY TYPE: SECURITIES 4,553.00				06/14/2007	06/03/2011	359.00
1,767.00		126.752 TEMPLETON GLOBAL BOND FD ADV CL PROPERTY TYPE: SECURITIES 1,643.00				03/01/2010	06/03/2011	124.00
1,291.00		119.733 VANGUARD TOTAL BD MKT INDEX INST PROPERTY TYPE: SECURITIES 1,284.00				12/03/2010	06/03/2011	7.00

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)	
2,309.00		213.764 VANGUARD SHORT TERM INV GRADE AD PROPERTY TYPE: SECURITIES 2,289.00				03/01/2010	06/03/2011 20.00	
2,827.00		120.086 VANGUARD SMALL CAP GROWTH INDEX PROPERTY TYPE: SECURITIES 2,214.00				04/07/2008	06/03/2011 613.00	
27,287.00		832.44 VANGUARD GROWTH INDEX FUND - INST PROPERTY TYPE: SECURITIES 21,285.00				03/18/2005	06/03/2011 6,002.00	
TOTAL GAIN(LOSS)							----- 63,600. =====	

SCHEDULE D
(Form 1041)Department of the Treasury
Internal Revenue Service**Capital Gains and Losses**

OMB No 1545-0092

► Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

2010

Name of estate or trust

SMITH FAMILY FOUNDATION

Employer identification number

56-6040787Note: Form 5227 filers need to complete **only Parts I and II**.**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					
b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	23.			
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2				
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3				
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4	()			
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ► 5		23.			

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS		STMT 1			7,068.
b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	56,509.			
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7				
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8				
9 Capital gain distributions	9				
10 Gain from Form 4797, Part I	10				
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11	()			
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ► 12		63,577.			

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2010

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13	Net short-term gain or (loss)	13		23.
14	Net long-term gain or (loss):			
a	Total for year	14a		63,577.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ►	15		63,600.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation	
16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of:
a	The loss on line 15, column (3) or b \$3,000

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the worksheet on page 8 of the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17	
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18	
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19	
20	Add lines 18 and 19	20	
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ►	21	
22	Subtract line 21 from line 20. If zero or less, enter -0-	22	
23	Subtract line 22 from line 17. If zero or less, enter -0-	23	
24	Enter the smaller of the amount on line 17 or \$2,300	24	
25	Is the amount on line 23 equal to or more than the amount on line 24?		
<input type="checkbox"/>	Yes. Skip lines 25 and 26; go to line 27 and check the "No" box.	25	
<input type="checkbox"/>	No. Enter the amount from line 23	26	
26	Subtract line 25 from line 24	26	
27	Are the amounts on lines 22 and 26 the same?		
<input type="checkbox"/>	Yes. Skip lines 27 thru 30, go to line 31	27	
<input type="checkbox"/>	No. Enter the smaller of line 17 or line 22	28	
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28	
29	Subtract line 28 from line 27	29	
30	Multiply line 29 by 15% (.15)	30	
31	Figure the tax on the amount on line 23. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31	
32	Add lines 30 and 31	32	
33	Figure the tax on the amount on line 17. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33	
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34	

Continuation Sheet for Schedule D (Form 1041)

2010

► See instructions for Schedule D (Form 1041).

► Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust

SMITH FAMILY FOUNDATION

Employer identification number
56-6040787

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b 23.00

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2010

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

SMITH FAMILY FOUNDATION.

Employer identification number

56-6040787

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example: 100 sh. 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 1909.561 PIMCO TOTAL RETURN FD INST SHS	06/12/2006	12/03/2010	21,845.00	20,117.00	1,728.00
407.908 PIMCO TOTAL RETURN FD INST SHS	01/30/2007	12/03/2010	4,666.00	4,197.00	469.00
4004.198 VANGUARD SMALL CAP GROWTH INDEX FUND INSTI	04/07/2008	12/03/2010	85,370.00	73,832.00	11,538.00
844.874 VANGUARD SMALL CAP GROWTH INDEX FUND INSTITUTI	04/07/2008	12/03/2010	18,013.00	15,578.00	2,435.00
5630.777 DFA INTL REAL ESTATE SEC PORT	03/01/2010	03/08/2011	29,562.00	26,465.00	3,097.00
1005.499 DFA INTL REAL ESTATE SEC PORT	03/01/2010	03/08/2011	5,279.00	4,726.00	553.00
573.513 DFA INTL SMALL COMPANY PORTFOLIO	04/07/2008	03/08/2011	10,249.00	10,398.00	-149.00
79.152 DFA INTL SMALL COMPANY PORTFOLIO	04/07/2008	03/08/2011	1,414.00	1,435.00	-21.00
897.04 DFA US SMALL CAP VALUE PORTFOLIO	04/12/2004	03/08/2011	24,489.00	22,705.00	1,784.00
244.915 DFA US SMALL CAP VALUE PORTFOLIO	12/04/2007	03/08/2011	6,686.00	6,424.00	262.00
2281.211 DFA REAL ESTATE SECURITIES PORTFOLIO	06/12/2009	03/08/2011	51,806.00	42,226.00	9,580.00
528.236 DFA REAL ESTATE SECURITIES PORTFOLIO	06/03/2009	03/08/2011	11,996.00	9,328.00	2,668.00
371.27 DFA LARGE CAP INTL PORTFOLIO	04/07/2008	03/08/2011	7,741.00	9,289.00	-1,548.00
1425.246 DFA INTERNATIONAL VALUE PORTFOLIO	04/12/2004	03/08/2011	27,721.00	20,268.00	7,453.00
15.332 DFA INTERNATIONAL VALUE PORTFOLIO	04/08/2004	03/08/2011	298.00	217.00	81.00
1677.235 VANGUARD INFLATION PROTECTION SECURI	06/12/2009	03/08/2011	17,678.00	16,096.00	1,582.00
371.323 VANGUARD INFLATION PROTECTION SECURITIES FUND	06/03/2009	03/08/2011	3,914.00	3,597.00	317.00
149.649 VANGUARD SMALL CAP GROWTH INDEX FUND INSTITUTI	04/07/2008	03/08/2011	3,529.00	2,759.00	770.00
49.138 VANGUARD SMALL CAP GROWTH INDEX FUND INSTITUTI	04/07/2008	03/08/2011	1,159.00	906.00	253.00
457.55 DFA SELECTIVELY HEDGED GLOBAL FIXED INCOME	03/01/2010	06/03/2011	4,910.00	4,589.00	321.00
269.523 DFA INTL REAL ESTATE SEC PORT	03/01/2010	06/03/2011	1,490.00	1,267.00	223.00
141.534 DFA EMERGING MKTS VALUE	03/16/2005	06/03/2011	5,074.00	2,853.00	2,221.00
163.321 DFA INTL SMALL COMPANY PORTFOLIO	04/07/2008	06/03/2011	2,948.00	2,961.00	-13.00
74.19 DFA US SMALL CAP VALUE PORTFOLIO	04/12/2004	06/03/2011	1,928.00	1,878.00	50.00
804.009 DFA US LARGE CAP VALUE PORTFOLIO	04/12/2004	06/03/2011	17,206.00	14,537.00	2,669.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b

Schedule D-1 (Form 1041) 2010

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side

Employer identification number

56-6040787

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b 56,509.00

Schedule D-1 (Form 1041) 2010

FEDERAL CAPITAL GAIN DIVIDENDS

=====

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

BLACKROCK PROVIDENT TEMPFUND	
DFA SELECTIVELY HEDGED GLOBAL FIXED INCOME PT	9.00
DFA EMERGING MKTS VALUE	5,046.00
PIMCO TOTAL RETURN FD INST SHS	1,572.00
VANGUARD TOTAL BOND MARKET INDEX FD	77.00
VANGUARD SHORT TERM INV GRADE ADM SHS	363.00

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS	7,068.00
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TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS	7,068.00
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TRUST COMPANY OF THE SOUTH

Account Summary

Account Information

Name	SMITH FAMILY FOUNDATION Consolidated
Period	01/01/2011 - 06/30/2011

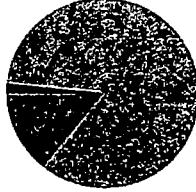
Market Value Summary

As of 06/30/2010	2,856,168.91
As of 12/31/2010	3,473,798.72
As of 06/30/2011	3,539,958.34

Portfolio Holdings		
	Prior MV 12/31/10	Current MV 6/30/11
		% of Portfolio
Cash & Money Market	43,568.07	59,015.98
Fixed Income	428,420.25	504,819.60
Equities	3,001,810.40	2,976,122.76
Other	0.00	0.00
Total Market Value	3,473,798.72	3,539,958.34
Total Accrued Income		\$3,249.81
Total Market Value and Accrued Income		\$3,543,208.15

Account Activity		
	Current Period	YTD
Beginning Balance	3,473,798.72	3,473,798.72
Dividends/Interest	30,199.92	30,199.92
Deposits	3,494.74	3,494.74
Distributions	(115,000.00)	(115,000.00)
Fees	(15,913.14)	(15,913.14)
Capital Changes	163,378.10	163,378.10
Ending Balance	3,539,958.34	3,539,958.34

Realized Gain/Loss Summary		
	Current Period	YTD
Short Term	23.36	23.36
Long Term	40,363.78	40,363.78



Cash & Money Market	1.67
Equities	84.07
Fixed Income	14.26
Other	0.00
Total	100.00

THE TRUST COMPANY
OF THE SOUTH

Account Information

Smith Family Foundation
Consolidated
01/01/2011 - 06/30/2011

Portfolio Holdings Report

Current	Yld
Cash & Money Market	
Cash	
Cash	
Subtotal:	
46,761 3800 BLACKROCK PROVIDENT TEMP FUND	
Subtotal:	
11,254 6000 BLACKROCK PROVIDENT TEMP FUND	
Subtotal:	
Total Cash & Money Market	
Fixed Income	
Bonds	
Taxable	
50,000 0000 PROMISSORY NOTE IN THE AMOUNT OF \$50,000 00 DATED 03/15/10 FROM COMPANY SHOPS MARKET, INC	
Taxable Subtotal	
Subtotal:	
Mutual Funds	
Taxable	
7,190 4240 DFA SELECTIVELY HEDGED GLOBAL FIXED INCOME PTF	
1,616 1350	
1,427 4100	
252 6850	

THE TRUST COMPANY OF THE SOUTH

Account Information	SMITH FAMILY FOUNDATION
Name	Consolidated
Period	01/01/2011 - 06/30/2011

Account Information

Name

Portfolio Holdings Report

THE
TRUST COMPANY
OF THE SOUTH

Account Information

Name	SMITH FAMILY FOUNDATION
Period	01/01/2011 - 06/30/2011
Consolidated	

Portfolio Holdings Report

**THE
TRUST COMPANY
OF THE SOUTH**

Portfolio Holdings Report

Account Information

Name	SMITH FAMILY FOUNDATION
Period	Consolidated 01/01/2011 - 06/30/2011

Units	Ticker	Tax Lots	Tax Cost	Price	Current MV	% Port	Unreal. GL	Current Yield
7,347.7540			104,488.11				34,310.97	2.83
1,370.4280			22,255.75				3,631.63	2.83
934.8020			16,947.96				710.45	2.83
923.9760			13,286.77				4,167.14	2.83
794.0610			12,657.33				2,342.48	2.83
597.6510			9,544.49				1,745.14	2.83
470.2530			10,002.30				(1,119.22)	2.83
348.3550			4,991.93				1,588.50	2.83
328.4060			7,376.02				(1,172.43)	2.83
277.2060			3,853.16				1,383.26	2.83
274.8260			5,254.68				(63.22)	2.83
267.6150			6,288.95				(1,233.70)	2.83
177.5250			2,510.44				843.00	2.83
156.5670			3,363.05				(405.50)	2.83
144.6130			2,007.23				724.51	2.83
135.9790			2,847.40				(278.76)	2.83
92.0000			1,560.03				177.85	2.83
70.7010			1,321.41				14.13	2.83
24.7270			343.71				123.38	2.83
13.5520			188.10				67.90	2.83
13.0000			220.43				25.14	2.83
1 5660			40.27				(10.31)	2.83
22,401.0270		<i>Subtotal</i>	355,349.08	18.89	423,155.40	11.95		2.83
3,792.0600	DFA INTL REAL ESTATE SEC PORT	DFITX	03/01/2010	17,822.68	3,109.49	11.74		

THE TRUST COMPANY
OF THE SOUTH

Account Information

SMITH FAMILY FOUNDATION
Consolidated
01/01/2011 - 06/30/2011

Portfolio Holdings Report

Current	Units	Ticker	Tax Lots	Price	Current MV	% Port	Unreal. GL	Yld
	851 6010			4,002.52			698.31	11.74
	133 3240		03/01/2010	641.29			94.66	11.74
	26 3250		03/16/2010	111.88			33.43	11.74
	4,803 3100		06/08/2010	22,578.37	5.52	26,514.27	0.75	11.74
	3,879 4120	DFA INTL SMALL COMPANY PORTFOLIO	Subtotal		70,333.73		(1,892.12)	2.52
	1,116 0160	DFISX	04/07/2008	15,724.68			3,977.00	2.52
	832 3520		03/01/2010	15,090.72			(399.54)	2.52
	595 3310		04/07/2008	8,626.34			1,881.25	2.52
	157 5980		09/12/2008	2,221.96			561.41	2.52
	152 6720		03/01/2010	1,836.64			858.02	2.52
	25 2820		06/03/2009	442.94			3.29	2.52
	24 7910		06/13/2008	428.64			8.92	2.52
	8 8100		06/25/2008	114.53			40.97	2.52
	6,792 3740	Subtotal	06/08/2010	114,820.18	17.65		3.39	2.52
	4,255 3810	DFA LARGE CAP INTL PORTFOLIO	DFALX	106,469.63			(18,936.44)	2.82
	3,309 9240		04/07/2008	59,677.94			8,407.20	2.82
	874 2940		03/01/2010	21,874.85			(3,890.62)	2.82
	591 7970		04/07/2008	10,670.10			1,503.16	2.82
	454 4150		03/01/2010	9,210.99			136.33	2.82
	343 5970		09/12/2008	5,470.06			1,597.73	2.82
	164 7660		06/08/2010	2,652.73			736.51	2.82
	51 8460		06/03/2009	2,080.99			(14.52)	2.82
	36 6800		03/08/2011	1,080.99			(113.33)	2.82
	13 2190		06/25/2008	867.84			(46.13)	2.82
			06/13/2008	318.04				

THE
TRUST COMPANY
OF THE SOUTH

Account Information

Name SMITH FAMILY FOUNDATION
Consolidated
01/01/2011 - 06/30/2011

Portfolio Holdings Report

Units	Ticker	Tax Lots	Tax Cost	Price	Current MV	% Port	Unreal. GL	Current Yld
10,095 9190	<i>Subtotal</i>		218,293 17	20.57	207,673 06	5.87		2.82
1,222 6130	DFA REAL ESTATE SECURITIES PORTFOLIO	06/12/2009	15,698 35				13,375 39	1.69
275 2590		06/03/2009	3,553 60				2,992 06	1.69
1,497 8720	<i>Subtotal</i>		19,251 95	23.78	35,619 40	1.01		1.69
13,104 4850	DFA US LARGE CAP VALUE PORTFOLIO	04/12/2004	236,935 00				47,170 23	1.70
10,795 3600		03/16/2005	217,437 96				16,605 44	1.70
3,034 6700		04/07/2008	67,703 49				(1,911 84)	1.70
2,032 8160		06/12/2009	28,784 68				15,286 77	1.70
1,354 2830		06/03/2009	18,770 36				10,590 50	1.70
1,215 1710		03/16/2005	24,475 74				1,869 17	1.70
915 1780		01/23/2008	19,346 85				494 21	1.70
631 6400		06/30/2005	12,986 52				707 44	1.70
630 0000		01/23/2006	14,055 29				(396 89)	1.70
594 4310		06/12/2006	13,362 81				(475 55)	1.70
584 7910		01/30/2007	15,087 62				(2,409 35)	1.70
505 6790		03/08/2011	10,988 40				(25 28)	1.70
493 0230		06/23/2006	11,226 14				(537 40)	1.70
478 8850		04/08/2004	8,610 79				1,771 43	1.70
249 3360		12/04/2007	6,033 92				(628 32)	1.70
197 3110		06/25/2008	4,215 51				75 20	1.70
136 8960		01/23/2006	3,054 16				(86 25)	1.70
77 4670		06/09/2004	1,388 99				290 49	1.70
64 9760		09/08/2004	1,146 17				262 51	1.70
62 3960		03/08/2011	1,355 87				(3 12)	1.70

THE
TRUST COMPANY
OF THE SOUTH

Account Information

Name SMITH FAMILY FOUNDATION
Consolidated
01/01/2011 - 06/30/2011

Portfolio Holdings Report

Units	Ticker	Tax Lots	Tax Cost	Price	Current MV	% Port	Unreal. G/L	Current-Yld
44 5130		08/01/2007	1,145.32				(180.28)	1.70
6 9100		06/09/2004	123.89				25.92	1.70
6 1480		09/08/2004	108.45				24.84	1.70
5 2740		06/14/2007	146.42				(32.08)	1.70
37,222.2390	<i>Subtotal</i>	718,490.35	21.68	806,978.15	22.80			1.70
3,427.3730	DFA US SMALL CAP VALUE PORTFOLIO	DFSVX	85,369.51				7,719.77	0.50
1,559.9760		12/03/2010	40,496.57				2,334.79	0.50
979.5970		04/12/2004					(979.61)	0.50
864.2910		01/23/2006					(4,286.91)	0.50
733.7150		06/14/2007					1,628.84	0.50
637.0410		12/03/2010					3,083.29	0.50
547.0980		01/23/2008					230.19	0.50
517.5450		03/16/2005					5,682.65	0.50
249.3960		06/12/2009					2,778.20	0.50
244.9820		06/03/2009					(276.83)	0.50
57.4550		06/12/2006					52.28	0.50
6 1460		12/04/2007					14.19	0.50
1 1950		06/09/2004					150.34	
9,915.7950	<i>Subtotal</i>	9,915.7950	28.94				28.94	
18,992.3790	VANGUARD GROWTH INDEX FUND - INSTITUTIONAL SHARES	VIGIX	247,462.04	26.77	265,445.93	7.50	3.05	0.50
1,388.2940		03/18/2005					485,630.55	1.22
1,275.6710		03/08/2011					35,498.34	1.22
924.0830		01/23/2006					41,982.34	1.22
643.8750		06/12/2006					25,735.71	1.22
							16,972.55	1.22

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Portfolio Holdings Report

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Consolidated
01/01/2011 - 06/30/2011

Period

Portfolio Holdings Report

Units	Ticker	Tax Lots	Price	Current MV	% Port	Unreal. GL	Current* Yld
1 0000	MASS MUTUAL LIFE INSURANCE POLICY#8632068	12/31/1996	0.00	0.00	0.00	0.00	0.00
1 0000	NORTHWESTERN MUTUAL LIFE POLICY#9812901	01/08/1997	0.00	0.00	0.00	0.00	0.00
	<i>Subtotal:</i>						
	Total Other		0.00	0.00	0.00	0.00	0.00
	Grand Total All Assets		3,090,591.79	3,539,958.34	100.00	448,366.55	2.22

See attached

Smith Family Foundation (EIN 56-6040787)

6/30/2011

Market value of life insurance policies

Mass Mutual Life Pol #8632068	\$ 231,758.90
Mass Mutual Life Pol #8571305	\$ 260,360.68
Northwestern Mutual Pol #9812901	\$ 207,032.06