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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2010

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

For calendar year 2010, or tax year beginning

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

A Employer identification number

56-6040787

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

P.O. BOX 1898

Room/suite

B Telephone number (see page 10 of the instructions)

(336) 538-1000

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

of year (from Part II, col. (c), line

16) ▶ \$ 4,239,111.

J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify) _____

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

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)	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	76,732.	76,732.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	63,600.			
b Gross sales price for all assets on line 6a	421,913.			
7 Capital gain net income (from Part IV, line 2)		63,600.		
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.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	54,592.	44,766.		9,827.
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)		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	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) ▶ * Less: allowance for doubtful accounts ▶	50,000.	* 50,000. 50,000.	STMT 6 50,000.	
	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.	
	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.		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds	3,131,775.	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.

Form 990-PF (2010)

914

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) 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					
2 Capital gain net income or (net capital loss)			2	63,600.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			3		
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.					

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		1	1,894.
Date of ruling or determination letter: _____ (attach copy of ruling letter if necessary - see instructions)			
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 <input type="checkbox"/> Refunded <input type="checkbox"/>	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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		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?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ _____ (2) On foundation managers. ► \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
If "Yes," attach a detailed description of the activities.		
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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by General Instruction T.		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► STMT 8		
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2010)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	X	
14	The books are in care of TRUST COMPANY OF THE SOUTH Telephone no. (336) 538-1000 Located at 3041 SOUTH CHURCH STREET, BURLINGTON, NC 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	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶	16	Yes	No X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

	Yes	No
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)? 1b		
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? 1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 22 of the instructions.) 2b		X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.) 3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010? 4b		X

Form 990-PF (2010)

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

- 5a** During the year did the foundation pay or incur any amount to:
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ Yes ☒ No
Organizations relying on a current notice regarding disaster assistance check here ☐
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53.4945-5(d).
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870.
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

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

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

Form 990-PF (2010)

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see page 23 of the instructions). If none, enter "NONE."

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
All other program-related investments. See page 24 of the instructions.	
3 NONE	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,906,188.
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:				
a Enter amount for 2009 only			148,159.	
b Total for prior years: 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	NONE			
b From 2006	NONE			
c From 2007	NONE			
d From 2008	NONE			
e From 2009	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 136,877.				
a Applied to 2009, but not more than line 2a . . .			136,877.	
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			

4942(i)(3) or		4942(i)(5)
---------------	--	------------

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

<div>Recipient</div> <div>Name and address (home or business)</div>	<div>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</div>	<div>Foundation status of recipient</div>	<div>Purpose of grant or contribution</div>	<div>Amount</div>
a Paid during the year SEE STATEMENT 21				
Total			▶ 3a	126,500.
b Approved for future payment				
Total			▶ 3b	

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 -----	REVENUE AND EXPENSES PER BOOKS -----

TOTALS	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	NONE
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES

=====

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

SMITH FAMILY FOUNDATION

56-6040787

FORM 990PF, PART I - OTHER EXPENSES
=====

REVENUE
AND
EXPENSES
PER BOOKS

CHARITABLE
PURPOSES

DESCRIPTION

MEMBERSHIP- NORTH CAROLINA COM

550.

550.

TOTALS

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.
=====

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

DESCRIPTION -----	AMOUNT -----
BOOK VALUE ADJUSTMENT	73.

TOTAL	73.
	=====

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

NC

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.

=====

=====

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.

=====

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.

=====

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
BURLINGTON, 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:

GREENVILLE 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

56-6040787

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

=====

RECIPIENT NAME:

J. HAROLD SMITH CAROLINA SCHOLARSHI
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.

=====

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

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

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

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

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

OMB No 1545-0092

2010

Name of estate or trust

SMITH FAMILY FOUNDATION

Employer identification number

56-6040787

Note: 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**Caution: Read the instructions before completing this part.**

		(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	16	()
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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. <input type="checkbox"/> No. Enter the amount from line 23	25	
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 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27	
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	

Schedule D (Form 1041) 2010

Continuation Sheet for Schedule D
(Form 1041)

OMB No. 1545-0092

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[illegible]

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

Employer identification number

SMITH FAMILY FOUNDATION.

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

Employer identification number

56-6040787

[illegible]

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

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

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS	7,068.00
	=====

THE TRUST COMPANY OF THE SOUTH

Account Information

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

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

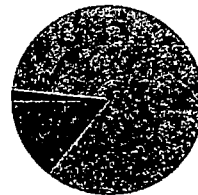
Account Summary

Portfolio Holdings

	Prior MV 12/31/10	Current MV 6/30/11	% of Portfolio
Cash & Money Market	43,568.07	59,015.98	1.67
Fixed Income	428,420.25	504,819.60	14.26
Equities	3,001,810.40	2,976,122.76	84.07
Other	0.00	0.00	0.00
Total Market Value	3,473,798.72	3,539,958.34	100.00
Total Accrued Income		\$3,249.81	
Total Market Value and Accrued Income		\$3,543,208.15	

Portfolio Allocation

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



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

THE TRUST COMPANY OF THE SOUTH

Account Information

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

Portfolio Holdings Report

Units	Ticker	Tax Lots	Tax Cost	Price	Current MV	% Port	Unreal. G/L	Current Yld
Cash & Money Market								
Cash					1,000.00	0.03		
Cash					1,000.00	0.03		
Subtotal:								
Money Market - Income								
46,761.3800	BLACKROCK PROVIDENT TEMPFUND		46,761.38	1.00	46,761.38	1.32	0.00	0.08
Subtotal:			46,761.00		46,761.00	1.32	\$0.00	0.08
Money Market - Principal								
11,254.6000	BLACKROCK PROVIDENT TEMPFUND		11,254.60	1.00	11,254.60	0.32	0.00	0.08
Subtotal:			11,255.00		11,255.00	0.32	\$0.00	0.08
Total Cash & Money Market			58,015.98		59,015.98	1.67	0.00	0.08
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.	03/15/2010	50,000.00	1.00	50,000.00	1.41	0.00	4.00
Taxable Subtotal			50,000.00		50,000.00	1.41	0.00	4.00
Subtotal:			50,000.00		50,000.00	1.41	\$0.00	4.00
Mutual Funds								
Taxable								
7,190.4240	DFA SELECTIVELY HEDGED GLOBAL FIXED INCOME PTF	03/01/2010	72,119.95				5,033.30	0.00
1,616.1350		03/01/2010	16,209.83				1,131.30	0.00
1,427.4100		03/08/2011	14,859.34				456.77	0.00
252.6850		03/08/2011	2,630.45				80.86	0.00

THE TRUST COMPANY OF THE SOUTH

Account Information

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

Portfolio Holdings Report

Units	Ticker	Tax Lots	Tax Cost	Price	Current MV	% Port	Unreal. G/L	Current Yld
190 7020		03/16/2010	1,922 28				123 95	0 00
10,677 3560			107,741 85	10 73	114,568 03	3 24		0 00
Subtotal								
6,425 0310	PIMCO TOTAL RETURN FD INST SHS	06/14/2007	64,828 57				5,782 52	3 37
3,942 4030		03/08/2011	42,853 92				473 09	3 37
		01/30/2007	8,141 51				553 84	3 37
791 2060		03/08/2011	7,649 37				84 45	3 37
703 7140		06/14/2007	5,676 35				506 32	3 37
562 5720		06/09/2008	5,936 50				178 04	3 37
556 3730		03/16/2010	2,533 07				(11 47)	3 37
229 4450		12/11/2007	2,430 26				63 54	3 37
226 9150		05/20/2008	596 35				2 73	3 37
54 5110			140,645 90	10 99	148,278 95	4 19		3 37
13,492 1700								
Subtotal								
2,176 6640	TEMPLETON GLOBAL BOND FD ADV CL	03/01/2010	28,209 58				1,980 75	4 57
481 0610		03/01/2010	6,234 55				437 77	4 57
408 8290		03/08/2011	5,560 07				110 39	4 57
69 8280		03/08/2011	949 66				18 85	4 57
19 1110		03/16/2010	251 88				13 19	4 57
3,155 4930			41,205 74	13 87	43,766 69	1 24		4 57
Subtotal								
6,788 6410	VANGUARD SHORT TERM INV GRADE ADM SHS	03/01/2010	72,706 34				271 55	2 90
1,743 0320		03/08/2011	18,789 88				(52 29)	2 90
1,513 5230		03/01/2010	16,209 83				60 54	2 90
291 1540		03/08/2011	3,138 64				(8 73)	2 90
202 6110		03/16/2010	2,169 96				8 11	2 90
10,538 9610			113,014 65	10 75	113,293 83	3 20		2 90
Subtotal								

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

Portfolio Holdings Report

Units	Ticker	Tax Lots	Tax Cost	Price	Current MV	% Port	Unreal. G/L	Current Yld
1,918,0820	VANGUARD TOTAL BD MKT INDEX INSTL	12/03/2010	20,561.84				(57.55)	3.37
779,6030		03/08/2011	8,201.42				132.54	3.37
435,3050		12/03/2010	4,666.47				(13.06)	3.37
132,8760		03/08/2011	1,397.86				22.58	3.37
3,265,8660	Subtotal		34,827.59	10.69	34,912.10	0.99		3.37
	Taxable Subtotal		437,435.73		454,819.60	12.85	17,383.88	2.90
	Subtotal:		437,436.00		454,820.00	12.85	\$17,383.88	2.90
Total Fixed Income			487,435.73		504,819.60	14.26	17,383.88	2.94
Equities								
Mutual Funds								
1,780,6980	DFA EMERGING MKTS VALUE	03/16/2005	35,900.73				27,082.57	1.16
735,2290		09/12/2008	22,696.52				3,308.53	1.16
213,1120		06/15/2005	4,125.84				3,411.93	1.16
196,0140		06/03/2009	4,814.10				2,119.92	1.16
145,3480		01/23/2008	5,677.31				(536.35)	1.16
118,3880		06/23/2006	2,881.57				1,305.81	1.16
67,2430		06/12/2006	1,604.43				773.95	1.16
52,2070		06/25/2008	2,048.09				(201.53)	1.16
51,3040		01/30/2007	1,650.95				163.67	1.16
28,2700		03/08/2011	997.64				2.27	1.16
25,2650		08/15/2006	602.82				290.80	1.16
9,6550		03/08/2011	340.73				0.77	1.16
3,422,7330	Subtotal		83,340.73	35.37	121,062.06	3.42		1.16
7,635,4440	DFA INTERNATIONAL VALUE PORTFOLIO	03/01/2010	123,999.56				20,233.98	2.83

THE TRUST COMPANY OF THE SOUTH

Account Information

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

Portfolio Holdings Report

Units	Ticker	Tax Lots	Tax Cost	Price	Current MV	% Port	Unreal. G/L	Current Yld
7,347 7540		04/12/2004	104,488 11				34,310 97	2 83
1,370 4280		03/01/2010	22,255 75				3,631 63	2 83
934 8020		09/12/2008	16,947 96				710 45	2 83
923 9760		06/08/2010	13,286 77				4,167 14	2 83
794 0610		06/15/2005	12,657 33				2,342 48	2 83
597 6510		06/30/2005	9,544 49				1,745 14	2 83
470 2530		01/23/2008	10,002 30				(1,119 22)	2 83
348 3550		06/03/2009	4,991 93				1,588 50	2 83
328 4060		06/09/2008	7,376 02				(1,172 43)	2 83
277 2060		06/09/2004	3,853 16				1,383 26	2 83
274 8260		06/23/2006	5,254 68				(63.22)	2 83
267 6150		01/30/2007	6,288 95				(1,233 70)	2 83
177 5250		04/08/2004	2,510 44				843 00	2 83
156 5670		06/13/2008	3,363 05				(405 50)	2 83
144 6130		09/08/2004	2,007 23				724 51	2 83
135 9790		06/25/2008	2,847 40				(278 76)	2 83
92 0000		03/16/2005	1,560 03				177 85	2 83
70 7010		01/23/2006	1,321 41				14 13	2 83
24 7270		06/09/2004	343 71				123 38	2 83
13 5520		09/08/2004	188 10				67 90	2 83
13 0000		03/16/2005	220 43				25 14	2 83
1 5860		12/11/2007	40 27				(10 31)	2 83
22,401 0270			355,349 08					2 83
3,792 0600	DFA INTL REAL ESTATE SEC PORT	03/01/2010	17,822 68	18 89	423,155 40	11 95	3,109 49	11 74
		DFITX						
		Subtotal						

THE TRUST COMPANY OF THE SOUTH

Account Information

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

Portfolio Holdings Report

Units	Ticker	Tax Lots	Tax Cost	Price	Current MV	% Port	Unreal. G/L	Current - Yld
851 6010		03/01/2010	4,002 52				698 31	11 74
133 3240		03/16/2010	641 29				94 66	11 74
26 3250		06/08/2010	111 88				33 43	11 74
4,803 3700			22,578 37	5 52	26,514 27	0 75		11 74
Subtotal								
3,879 4120	DFA INTL SMALL COMPANY PORTFOLIO	04/07/2008	70,333 73				(1,862 12)	2 52
1,116 0160		03/01/2010	15,724 68				3,973 00	2 52
832 3620		04/07/2008	15,090 72				(399 54)	2 52
595 3310		09/12/2008	8,626 34				1,881 25	2 52
157 6980		03/01/2010	2,221 96				561 41	2 52
152 6720		06/03/2009	1,836 64				858 02	2 52
25 2820		06/13/2008	442 94				3 29	2 52
24 7910		06/25/2008	428 64				8 92	2 52
8 8100		06/08/2010	114 53				40 97	2 52
6,792 3740			114,820 18	17 65	119,885 40	3 39		2 52
Subtotal								
4,255 3810	DFA LARGE CAP INTL PORTFOLIO	04/07/2008	106,469 63				(18,936 44)	2 82
3,309 9240		03/01/2010	59,677 94				8,407 20	2 82
874 2940		04/07/2008	21,874 85				(3,890 62)	2 82
591 7970		03/01/2010	10,670 10				1,503 16	2 82
454 4150		09/12/2008	9,210 99				136 33	2 82
343 5970		06/08/2010	5,470 06				1,597 73	2 82
164 7660		06/03/2009	2,652 73				736 51	2 82
51 8460		03/08/2011	1,080 99				(14 52)	2 82
36 6800		06/25/2008	867 84				(113 33)	2 82
13 2190		06/13/2008	318 04				(46 13)	2 82

THE TRUST COMPANY OF THE SOUTH

Account Information

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

Portfolio Holdings Report

Units	Ticker	Tax Lots	Tax Cost	Price	Current MV	% Port	Unreal. G/L	Current Yld
10,095 9190			218,293 17	20 57	207,673 06	5 87	13,375 39	2 82
1,222 6130	DFA REAL ESTATE SECURITIES PORTFOLIO	06/12/2009	15,698 35					1 69
275 2590		06/03/2009	3,553 60				2,992 06	1 69
1,497 8720			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 6780		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 9110		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
Period 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			718,490 35	21 68	806,978 15	22 80		1 70
							7,719 77	0 50
3,477 3730	DFA US SMALL CAP VALUE PORTFOLIO	12/03/2010	85,369 51				2,334 79	0 50
1,599 9760		04/12/2004	40,496 57				(979 61)	0 50
979 5970		01/23/2006	27,203 42				(4,286 91)	0 50
864 2910		06/14/2007	27,423 98				1,628 84	0 50
733 7150		12/03/2010	18,012 71				3,083 29	0 50
637 0410		01/23/2008	13,970 30				230 19	0 50
547 0980		03/16/2005	14,415 62				5,682 65	0 50
517 5450		06/12/2009	8,172 03				2,778 20	0 50
249 3900		06/03/2009	3,897 97				(276 83)	0 50
244 9820		06/12/2006	6,835 00				52 28	0 50
57 4500		12/04/2007	1,485 65				14 19	0 50
6 1460		06/09/2004	150 34				3 05	0 50
1 1950		09/08/2004	28 94					0 50
9,915 7990			247,462 04	26 77	265,445 93	7 50	146,625 73	1 22
18,992 3790	VANGUARD GROWTH INDEX FUND - INSTITUTIONAL SHARES	03/18/2005	485,630 55				10,717 97	1 22
1,388 2940		03/18/2005	35,498 34				484 75	1 22
1,275 6710		03/08/2011	41,982 34				5,027 01	1 22
924 0830		01/23/2006	25,735 71				4,462 05	1 22
643 8750		06/12/2006	16,972 55					1 22

THE TRUST COMPANY OF THE SOUTH

Account Information

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

Portfolio Holdings Report

Units	Ticker	Tax Lots	Tax Cost	Price	Current MV	% Port	Unreal. G/L	Current* Yld
612 9530		01/30/2007	18,590 87				1,814 34	1 22
579 9850		06/03/2009	13,084 45				6,223 25	1 22
509 8350		01/23/2008	15,147 20				1,825 21	1 22
500 1420		06/30/2005	12,968 69				3,681 04	1 22
488 3770		08/14/2007	15,803 88				454 19	1 22
427 9400		06/23/2006	11,447 40				2,798 72	1 22
288 9030		03/08/2011	9,507 80				109 78	1 22
153 7040		01/23/2006	4,280 67				836 14	1 22
124 4640		06/15/2006	3,360 52				782 89	1 22
45 6980		06/14/2007	1,478 79				42 50	1 22
27 6750		04/07/2008	856 26				65 04	1 22
10 5320		08/03/2006	281 74				68 87	1 22
26,994 5100			712,627 76	33 29	898,647 24	25 39	13,958 51	1 22
Subtotal			44,751 50					0 45
2,427 0360	VANGUARD SMALL CAP GROWTH INDEX FUND INSTITUTIONAL SHARES	04/07/2008						0 45
273 4310		06/03/2009	3,740 54				2,873 76	0 45
240 4940		04/07/2008	4,434 41				1,383 14	0 45
2,940 9610			52,926 45	24 19	71,141 85	2 01		0 45
Subtotal:			2,545,140.00		2,976,123 00	84.07	\$430,982 67	2.13
Total Equities			2,545,140 08		2,976,122 76	84 07	430,982 67	2.13

Other

INSURANCE POLICIES
1 0000 MASS MUTUAL LIFE INSURANCE
POLICY#8571305

0 00

0 00

0 00

0 00

THE TRUST COMPANY OF THE SOUTH

Account Information

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

Portfolio Holdings Report

Units	Ticker	Tax Lots	Tax Cost	Price	Current MV	% Port	Unreal. G/L	Current Yld
1 0000	MASS MUTUAL LIFE INSURANCE POLICY#8632068	12/31/1996	0 00	0 00	0 00	0 00	0 00	0 00
1 0000	NORTHWESTERN MUTUAL LIFE POLICY#8812901	01/08/1997	0 00	0 00	0 00	0 00	0 00	0 00
<i>Subtotal:</i>			0.00		0.00	0.00	\$0.00	0.00
<i>Total Other</i>			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