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INTERNAL REVENUE SERVICE

Form **990-PF**

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

OMB No 1545-0052

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning

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

CLARA B & W AUBREY SMITH CHARITABLE
FOUNDATION

A Employer identification number

75-6314114

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

Room/suite

B Telephone number (see page 10 of the instructions)

BANK OF AMERICA, N.A. P.O. BOX 831041

(800) 357-7094

City or town, state, and ZIP code

DALLAS, TX 75283-1041

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) \$ 16,553,560.

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)				
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	378,558.	378,558.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	107,523.			
b Gross sales price for all assets on line 6a	1,570,584.			
7 Capital gain net income (from Part IV, line 2)		107,523.		
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)	37,793.	37,793.		STMT 4
12 Total. Add lines 1 through 11	523,874.	523,874.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	103,449.	57,717.		45,732.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	3,000.	NONE	NONE	3,000.
c Other professional fees (attach schedule)	4,992.			4,992.
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	5,508.	2,008.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications	200.			200.
23 Other expenses (attach schedule)	43,882.	3,768.		40,114.
24 Total operating and administrative expenses. Add lines 13 through 23	161,031.	63,493.	NONE	94,038.
25 Contributions, gifts, grants paid	751,900.			751,900.
26 Total expenses and disbursements. Add lines 24 and 25	912,931.	63,493.	NONE	845,938.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-389,057.			
b Net investment income (if negative, enter -0-)		460,381.		
c Adjusted net income (if negative, enter -0-)				

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

JSA

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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	2,413,186.	3,489,178.	3,489,178.
	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 ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)	1,297,115.	897,115.	919,059.
	b Investments - corporate stock (attach schedule)	4,328,090.	4,462,729.	6,172,463.
	c Investments - corporate bonds (attach schedule)	3,257,759.	2,194,699.	2,300,110.
	11 Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)	2,940,463.	2,805,824.	3,488,593.
	14 Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)	1.	1.	184,157.
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	14,236,614.	13,849,546.	16,553,560.
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 ▶)			
Net Assets or Fund Balances	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	14,236,614.	13,849,546.	
	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)	14,236,614.	13,849,546.	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	14,236,614.	13,849,546.	

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	14,236,614.
2 Enter amount from Part I, line 27a	2	-389,057.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	2,000.
4 Add lines 1, 2, and 3	4	13,849,557.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	11.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	13,849,546.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 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) FM 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	107,523.	
{ 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	811,226.	15,300,845.	0.05301837905
2008	999,796.	14,782,442.	0.06763402150
2007	908,508.	17,893,068.	0.05077429986
2006	1,056,643.	17,920,202.	0.05896378847
2005	871,396.	17,431,611.	0.04998941291
2 Total of line 1, column (d)			2 0.28037990179
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 0.05607598036
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 15,971,808.
5 Multiply line 4 by line 3			5 895,635.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 4,604.
7 Add lines 5 and 6			7 900,239.
8 Enter qualifying distributions from Part XII, line 4			8 845,938.

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)		
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	1	9,208.
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	9,208.
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	9,208.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	9,850.
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	9,850.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	642.
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax ▶ 642. Refunded ▶	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		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 11		
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

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?	13	X	
Website address <input checked="" type="checkbox"/> NONE				
14	The books are in care of <input checked="" type="checkbox"/> BANK OF AMERICA, N.A. Telephone no. <input checked="" type="checkbox"/> (214) 209-1965			
	Located at <input checked="" type="checkbox"/> 901 MAIN ST, 19TH FL, DALLAS, TX ZIP + 4 <input checked="" type="checkbox"/> 75202-3714			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/>			
	and enter the amount of tax-exempt interest received or accrued during the year <input checked="" type="checkbox"/> 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?	16	Yes	No X
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 <input type="checkbox"/>				

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010? <input type="checkbox"/>	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 <input type="checkbox"/>		
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.) <input type="checkbox"/>	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. <input type="checkbox"/>		
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) <input type="checkbox"/>	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/>	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? <input type="checkbox"/>	4b	X

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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
- (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

5b

6b

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 12		103,449.	-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

1 NONE

2

3

4

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

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

Amount

1 NONE

2 NONE

All other program-related investments. See page 24 of the instructions

3 NONE

Total. Add lines 1 through 3

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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	16,037,879.
b	Average of monthly cash balances	1b	-156.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	177,311.
d	Total (add lines 1a, b, and c)	1d	16,215,034.
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	16,215,034.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	243,226.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	15,971,808.
6	Minimum investment return. Enter 5% of line 5	6	798,590.

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	798,590.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	9,208.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	9,208.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	789,382.
4	Recoveries of amounts treated as qualifying distributions	4	2,000.
5	Add lines 3 and 4	5	791,382.
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	791,382.

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	845,938.
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	845,938.
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	845,938.

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				791,382.
2 Undistributed income, if any, as of the end of 2010.				
a Enter amount for 2009 only			NONE	
b Total for prior years 20 <u>08</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2010				
a From 2005	24,112.			
b From 2006	187,919.			
c From 2007	33,064.			
d From 2008	271,194.			
e From 2009	70,524.			
f Total of lines 3a through e	586,813.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ <u>845,938.</u>				
a Applied to 2009, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2010 distributable amount				791,382.
e Remaining amount distributed out of corpus	54,556.			
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	641,369.			
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			NONE	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				NONE
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)	24,112.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	617,257.			
10 Analysis of line 9				
a Excess from 2006	187,919.			
b Excess from 2007	33,064.			
c Excess from 2008	271,194.			
d Excess from 2009	70,524.			
e Excess from 2010	54,556.			

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

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

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

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

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:

SEE STATEMENT 14

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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

Recipient	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 15				
Total			3a	751,900.
b Approved for future payment				
Total			3b	

1 Program service revenue.

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

Line No.

NOT APPLICABLE

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

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 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 BANK OF AMERICA, N.A. Date 11-1-11 Title TRUSTEE

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
AT&T INC	6,894.	6,894.
AT&T INC SR UNSECD BD	14,000.	14,000.
ABBOTT LABS	3,366.	3,366.
AMPHENOL CORP NEW CL A	74.	74.
APACHE CORP	774.	774.
ARTIO INTL EQUITY FUND II CL I	89.	89.
AVON PRODS INC	2,259.	2,259.
BOFA GOVERNMENT RESERVES TRUST CLASS - F	53.	53.
BOTTLING GROUP LLC SR NT	9,250.	9,250.
CELANESE CORP DEL SER A COM	373.	373.
CHEVRONTXACO CORP COM	4,954.	4,954.
CISCO SYS INC	212.	212.
CISCO SYS INC NT	7,656.	7,656.
CLOROX CO	1,078.	1,078.
COLUMBIA ACORN INTERNATIONAL FUND CL Z	10,069.	10,069.
COLUMBIA INCOME OPPORTUNITIES FUND CL Z	12,804.	12,804.
COLUMBIA HIGH INCOME FUND CLASS Z SHARES	44,418.	44,418.
COLUMBIA INTERNATIONAL VALUE FUND CLASS	7,699.	7,699.
COLUMBIA CONVERTIBLE SECURITIES FD CL Z	7,272.	7,272.
COLUMBIA MID CAP INDEX FUND CLASS Z SHAR	10,769.	10,769.
COLUMBIA SMALL CAP INDEX FUND CLASS Z SH	4,761.	4,761.
DISNEY (WALT) COMPANY	838.	838.
DISCOVER FINL SVCS COM	440.	440.
DOVER CORP	688.	688.
DU PONT E I DE NEMOURS & CO SR NT	15,000.	15,000.
EOG RESOURCES INC	213.	213.
EXELON CORP COM	1,953.	1,953.
FEDERAL HOME LN BKS CONS BD CALL 10/15/1	10,040.	10,040.
FEDERAL HOME LN MTG CORP REFERENCE NT	7,500.	7,500.
FIFTH THIRD BANCORP COM	183.	183.
FLOWSERVE CORP	488.	488.
GENERAL ELEC CO	1,210.	1,210.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
GENERAL ELEC CO 01/28/2003 5% 02/01/2013	4,667.	4,667.
GENERAL ELEC CAP CORP SR UNSECD MTN	10,500.	10,500.
GENERAL MILLS INC	1,378.	1,378.
GOLDMAN SACHS GROUP INC	1,001.	1,001.
HARTFORD FINL SVCS GROUP INC SR UNSECD N	15,750.	15,750.
HEWLETT PACKARD CO COM	854.	854.
INTERNATIONAL BUSINESS MACHS	2,943.	2,943.
ISHARES MSCI EMERGING MKTS INDEX FUND	1,461.	1,461.
J P MORGAN CHASE & CO COM	1,372.	1,372.
LOWES COS INC	1,582.	1,582.
MCKESSON HBOC INC	774.	774.
MERRILL LYNCH & CO INC MTN	6,722.	6,722.
MICROSOFT CORP	4,075.	4,075.
MOLSON COORS BREWING CO CL B	1,659.	1,659.
NORDSTROM INC	2,240.	2,240.
OCCIDENTAL PETROLEUM CORP	2,208.	2,208.
PNC BK CORP	887.	887.
PACKAGING CORP OF AMERICA	1,281.	1,281.
PARKER HANNAFIN CORP	1,481.	1,481.
PEPSICO INC	2,199.	2,199.
PFIZER INC	5,120.	5,120.
PHILIP MORRIS INTL INC COM	7,963.	7,963.
PRICE T ROWE GROUP INC COM	696.	696.
PRINCIPAL FINL GROUP INC COM	1,023.	1,023.
PROCTER & GAMBLE CO	3,616.	3,616.
PROCTER & GAMBLE CO NT	4,813.	4,813.
PROCTER & GAMBLE CO NT	3,500.	3,500.
PRUDENTIAL FINL INC COM	1,633.	1,633.
QEP RES INC COM	116.	116.
QUESTAR CORP COMMON	848.	848.
RIO TINTO PLC SPONSORED ADR	1,408.	1,408.
SBC COMMUNICATIONS INC NT	10,200.	10,200.
S&P DEPOSITARY RECEIPTS SERIES 1	5,673.	5,673.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
SEMPRA ENERGY	2,005.	2,005.
STAPLES INC	812.	812.
TJX COS INC NEW	701.	701.
TARGET CORP	695.	695.
TARGET CORP NT	11,750.	11,750.
TEXAS INSTRS INC	1,941.	1,941.
THORNBURG INTL VALUE FUND CL I	4,104.	4,104.
US BANCORP DEL COM NEW	1,022.	1,022.
DON F MCMILLAN B FORT BEND CO TX MI 490	3.	3.
KATY CONS UNIT TR 2-16-1	3.	3.
UNITED PARCEL SERVICE CL B	1,851.	1,851.
UNITED STATES TREAS NT DTD 02/17/09 2.75	16,500.	16,500.
UNITED TECHNOLOGIES CORP	4,493.	4,493.
UNITED TECHNOLOGIES CORP NT	9,750.	9,750.
WAL-MART STORES INC GLOBAL NT	4,875.	4,875.
WELLS FARGO COMPANY	1,370.	1,370.
WELLS FARGO & CO NEW SR UNSEC'D NT	13,250.	13,250.
AXIS CAPITAL HOLDINGS LTD COM	1,307.	1,307.
NOBLE CORP COM	1,119.	1,119.
TYCO INTL LTD NEW F COM	1,987.	1,987.
	-----	-----
TOTAL	378,558.	378,558.
	=====	=====

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
GROSS O&G ROYALTY INCOME	37,793.	37,793.
	-----	-----
TOTALS	37,793.	37,793.
	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE	3,000.			3,000.
	-----	-----	-----	-----
TOTALS	3,000.	NONE	NONE	3,000.
	=====	=====	=====	=====

CLARA B & W AUBREY SMITH CHARITABLE

75-6314114

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

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

CHARITABLE
PURPOSES

OTHER PROFESSIONAL FEES - CHAR

4,992.

4,992.

TOTALS

4,992.

4,992.

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FEDERAL EXCISE ESTIMATES	3,500.	
FOREIGN TAXES ON QUALIFIED FOR	2,002.	2,002.
FOREIGN TAXES ON NONQUALIFIED	6.	6.
	-----	-----
TOTALS	5,508.	2,008.
	=====	=====

CLARA B & W AUBREY SMITH CHARITABLE

75-6314114

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
-----	-----	-----	-----
GRANTMAKING EXPENSE	39,924.		39,924.
ASSOCIATE DUES	190.		190.
OIL & GAS EXPENSE:			
PRODUCTION TAX	1,893.	1,893.	
LEASE OPERATING	72.	72.	
AD VALOREM TAX	1,776.	1,776.	
OTHER	27.	27.	
TOTALS	43,882.	3,768.	40,114.
	=====	=====	=====

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

GRANT RECOVERY - 2009

2,000.

TOTAL

2,000.
=====

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

DESCRIPTION -----	AMOUNT -----
NET ROUNDING DIFFERENCE	11.

TOTAL	11.
	=====

CLARA B & W AUBREY SMITH CHARITABLE

75-6314114

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

TX

STATEMENT 11

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31 -

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

OFFICER NAME:

BANK OF AMERICA, N.A.

ADDRESS:

P.O. BOX 830241

DALLAS, TX 75283-0241

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION 93,449.

OFFICER NAME:

WAYNE E. DELANEY

ADDRESS:

1201 S LANG AVE

DENISON, TX 75020-5338

TITLE:

ADVISOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION 2,500.

OFFICER NAME:

JACK B. LILLEY

ADDRESS:

P.O. BOX 254

DENISON, TX 75021-0254

TITLE:

ADVISOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION 2,500.

OFFICER NAME:

JERRY CULPEPPER

ADDRESS:

P.O. BOX 653

SHERMAN, TX 75091-0653

TITLE:

ADVISOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION 2,500.

CLARA B & W AUBREY SMITH CHARITABLE

75-6314114

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

OFFICER NAME:

RONNIE COLE

ADDRESS:

306 W MAIN ST

DENISON, TX 75020-3125

TITLE:

ADVISOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION 2,500.

TOTAL COMPENSATION: 103,449.
=====

STATEMENT 13

RECIPIENT NAME:

DAVID T. ROSS - BANK OF AMERICA, N.A.

ADDRESS:

P.O. BOX 830241

DALLAS, TX 75283-0241

RECIPIENT'S PHONE NUMBER: 214-209-1965

FORM, INFORMATION AND MATERIALS:

LETTER FORMAT

SUBMISSION DEADLINES:

NONE

RESTRICTIONS OR LIMITATIONS ON AWARDS:

RELIGIOUS, CHARITABLE, EDUCATIONAL, SCIENTIFIC & LITERARY PURPOSES IN
GRAYSON COUNTY, TEXAS AND SURROUNDING AREAS FOCUSING ON INCREASING
KNOWLEDGE OF PHYSICIANS/SURGEONS IN GRAYSON COUNTY THROUGH LECTURES &

RESTRICTIONS OR LIMITATIONS ON AWARDS:

EDUCATION. FUNDS ARE TO BE USED FOR MEDICAL RESEARCH, SCHOLARSHIPS TO
MEDICAL SCHOOLS, TRAINING OF NURSES OR PARAMEDICS, AND ACQUISITION OR
IMPROVEMENT TO HOSPITALS. FOR ANY INDIVIDUAL SCHOLARSHIP AWARDS,

RESTRICTIONS OR LIMITATIONS ON AWARDS:

PREFERENCE WILL BE GIVEN TO STUDENTS THAT COMMIT TO WORKING AT LEAST
TWO YEARS FOR TEXOMA MEDICAL CENTER IN DENISON, TEXAS UPON COMPLETION
OF THEIR ACADEMIC TRAINING.

CLARA B & W AUBREY SMITH CHARITABLE

75-6314114

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

RECIPIENT NAME:

SEE ATTACHED LIST

AMOUNT OF GRANT PAID 751,900.

TOTAL GRANTS PAID:

751,900.

=====

STATEMENT 15

Clara Blackford and W. Aubrey Smith Charitable Foundation

Grant Recipients for Fiscal Year Ending June 2011

Payee Organization	Amount	Request Project Title
Alpha & Omega Baptist Church 401 E. Sears St. Denison, TX 75020	\$250	Holiday Fund
American Heart Association Inc 8200 Brookriver Drive, Suite N100 Dallas, TX 75247	\$15,000	Heart disease treatment and research
American Red Cross Dallas Area Chapter 4800 Harry Hines Blvd. Dallas, TX 75235	\$6,000	Support for victims of disasters
Big Brothers Big Sisters Grayson County 2007 Texoma Parkway, Suite 182 Sherman, TX 75076	\$18,000	Support program at Terrell Elementary School
Boy Scouts of America Circle Ten Council 8605 Harry Hines Blvd Dallas, TX 75235-3014	\$500	Program support. Board directed distributon from Jack Lilley.
Boys & Girls Club of Denison PO Box 23 Denison, TX 75021-0023	\$1,000	Program Support. Board directed distribution by Jerry Culpepper.
Boys & Girls Club of Denison PO Box 23 Denison, TX 75021-0023	\$5,000	Support projects and programs
Child & Family Guidance Center of Texoma 804 E. Pecan Grove Road Sherman, TX 75090	\$15,000	Outpatient mental healthcare for low income, under and uninsured families
Child & Family Guidance Center of Texoma 804 E. Pecan Grove Road Sherman, TX 75090	\$1,000	Holiday Fund
City of Denison Parks & Recreation 531 W. Chestnut Denison, TX 75020	\$14,000	Parking improvements at Culpepper Softball Fields
Community Youth Center of Denison P.O. Box 932 Denison, TX 75021-1584	\$250	Holiday Fund
Court Appointed Special Advocates 100 N Travis St Ste 302 Sherman, TX 75090	\$10,000	Provide assistance to abused and neglected children of Grayson County

Payee Organization	Amount	Request Project Title
Court Appointed Special Advocates 100 N Travis St Ste 302 Sherman, TX 75090	\$500	Holiday Fund
Denison Community Foundation 313 W Woodard Street Denison, TX 75020-3136	\$25,000	Support mentally and physically handicapped children in Grayson County
Denison Community Foundation 313 W Woodard Street Denison, TX 75020-3136	\$5,000	Shoot for the Chamber Event
Denison Community Foundation 313 W Woodard Street Denison, TX 75020-3136	\$4,000	Denison Leadership Institute
Denison Housing Authority P.O. Box 475 Denison, TX 75021	\$5,000	Food and Summer Youth Programs. Board directed distribution from Linda Flemming.
Denison Housing Authority P.O. Box 475 Denison, TX 75021	\$2,000	Food purchase. Board directed distribution from Linda Flemming.
Denison Housing Authority P.O. Box 475 Denison, TX 75021	\$1,500	Holiday Fund
Denison Independent School District 1201 S. Rusk Avenue Denison, TX 75020	\$2,000	Assist low income families at Terrell Elementary School. Board Directed distribution from Jack Lilley.
Denison Independent School District 1201 S. Rusk Avenue Denison, TX 75020	\$2,000	Computer Lab Tutor. Board Directed distribution from Jack Liley.
Denison Independent School District 1201 S. Rusk Avenue Denison, TX 75020	\$500	Holiday Fund for Layne Elementary
Denison Independent School District 1201 S. Rusk Avenue Denison, TX 75020	\$55,000	Purchase Smart Boards
Denison Independent School District 1201 S. Rusk Avenue Denison, TX 75020	\$11,000	Supplies for students and teachers at Denison High School
Denison Independent School District 1201 S. Rusk Avenue Denison, TX 75020	\$1,000	Supplies for students and teachers at Pathways High School

Payee Organization	Amount	Request Project Title
Denison Independent School District 1201 S. Rusk Avenue Denison, TX 75020	\$6,000	Supplies for students and teachers at B. McDaniel Middle School
Denison Independent School District 1201 S. Rusk Avenue Denison, TX 75020	\$4,000	Supplies for students and teachers at Terrell Elementary School
Denison Independent School District 1201 S. Rusk Avenue Denison, TX 75020	\$4,000	Supplies for students and teachers at Golden Rule Elementary School
Denison Independent School District 1201 S. Rusk Avenue Denison, TX 75020	\$3,000	Supplies for students and teachers at Houston Elementary School
Denison Independent School District 1201 S. Rusk Avenue Denison, TX 75020	\$3,000	Supplies for students and teachers at Hyde Park Elementary School
Denison Independent School District 1201 S. Rusk Avenue Denison, TX 75020	\$3,000	Supplies for students and teachers at Lamar Elementary School
Denison Independent School District 1201 S. Rusk Avenue Denison, TX 75020	\$3,000	Supplies for students and teachers at Layne Elementary School
Denison Independent School District 1201 S. Rusk Avenue Denison, TX 75020	\$3,000	Supplies for students and teachers at Mayes Elementary School
Denison Independent School District 1201 S. Rusk Avenue Denison, TX 75020	\$32,000	Support fifth grade trip to Camp Goddard
Denison Independent School District 1201 S. Rusk Avenue Denison, TX 75020	\$1,500	Holiday Fund for Golden Rule Elementary
Denison Independent School District 1201 S. Rusk Avenue Denison, TX 75020	\$1,500	Holiday Fund for Terrell Elementary School
Denison Independent School District 1201 S. Rusk Avenue Denison, TX 75020	\$1,000	Holiday Fund for Denison High School
Denison Independent School District 1201 S. Rusk Avenue Denison, TX 75020	\$1,500	Holiday Fund for B. McDaniel Middle School

Payee Organization	Amount	Request Project Title
Denison Independent School District 1201 S. Rusk Avenue Denison, TX 75020	\$1,000	Holiday Fund for Houston Elementary School
Denison Independent School District 1201 S. Rusk Avenue Denison, TX 75020	\$2,000	Support GREAT Program
Denison Independent School District 1201 S. Rusk Avenue Denison, TX 75020	\$1,500	Assist Denison High School students in need. Board directed distribution from Jerry Culpepper.
Denison Independent School District 1201 S. Rusk Avenue Denison, TX 75020	\$3,250	Holiday Fund for Denison High School
Denison Independent School District 1201 S. Rusk Avenue Denison, TX 75020	\$3,250	Holiday Fund for B. McDaniel Middle School
Denison Independent School District 1201 S. Rusk Avenue Denison, TX 75020	\$700	Terrell Elementary School Discretionary Fund for emergency need of students. Board directed distribution from Linda Flemming.
Denison Independent School District 1201 S. Rusk Avenue Denison, TX 75020	\$4,000	Teacher Appreciation Program. Board directed distribution from Wayne Delaney.
Denison Independent School District 1201 S. Rusk Avenue Denison, TX 75020	\$15,000	Grayson County College Scholarships - 2010 Graduates
Denison Independent School District 1201 S. Rusk Avenue Denison, TX 75020	\$15,000	Music scholarship for Tim Hoover to attend prestigious music college. Board directed distribution from Ronnie Cole.
Denison Independent School District 1201 S. Rusk Avenue Denison, TX 75020	\$4,000	Emergency support for fire victim. Board directed distribution from Jack Lilley, Wayne Delaney, Jerry Culpepper and Ronnie Cole.
Denison Independent School District 1201 S. Rusk Avenue Denison, TX 75020	\$700	Terrell Elementary School discretionary fund for emergency needs of students
Denison Independent School District 1201 S. Rusk Avenue Denison, TX 75020	\$15,000	Grayson County College Scholarships - 2011 Graduates

Payee Organization	Amount	Request Project Title
Denison Independent School District 1201 S. Rusk Avenue Denison, TX 75020	\$4,000	Math and Science Scholarships
Denison Independent School District 1201 S. Rusk Avenue Denison, TX 75020	\$10,000	Scholarships for Teacher's Continuing Education
Denison Independent School District 1201 S. Rusk Avenue Denison, TX 75020	\$2,000	B. McDaniel Discretionary Account for student emergency assistance. Board directed distribution from Jack Lilley.
Denison Independent School District 1201 S. Rusk Avenue Denison, TX 75020	\$5,000	Emergency support for fire victims. Board directed distribution from Jack Lilley, Jerry Culpepper, Wayne Delaney, Ronnie Cole and Linda Flemming
Denison Independent School District 1201 S. Rusk Avenue Denison, TX 75020	\$1,000	Emergency support for fire victims
Denison Independent School District 1201 S. Rusk Avenue Denison, TX 75020	\$1,000	Denison High School Music Department. Board directed distribution by Jerry Culpepper.
Denison Independent School District 1201 S. Rusk Avenue Denison, TX 75020	\$1,000	Girls Softball Program. Board directed distribution by Jerry Culpepper.
Denison Independent School District 1201 S. Rusk Avenue Denison, TX 75020	\$2,000	Support needy students at Denison High School
Denison Independent School District 1201 S. Rusk Avenue Denison, TX 75020	\$4,000	Math and Science Scholarships
Denison ISD Education Foundation Inc 1201 S Rusk Ave Denison, TX 75020	\$2,500	Support annual Scholars Among Us Dinnder
Denison ISD Education Foundation Inc 1201 S Rusk Ave Denison, TX 75020	\$10,000	Innovative Classroom grants for teacher
Denison Jaycees Po Box 1323 Denison, TX 75021-1323	\$2,500	Holiday Fund

Payee Organization	Amount	Request Project Title
Denison Kiwanis Club Charity, Inc. P.O. Box 643 Denison, TX 75021	\$2,000	Holiday Fund
Denison Lions Club Charities, Inc. P.O. Box 633 Denison, TX 75021-0633	\$12,000	Goodfellows Program
Denison Little League P.O. Box 1150 Denison, TX 75021	\$4,000	Program support
Denison Performing Arts, Inc. P.O. Box 1035 Denison, TX 75021-1035	\$4,400	Program support
First Baptist Church 601 W. Woodard Denison, TX 75020	\$3,000	Christmas Outreach Program. Board Directed distribution from Wayne Delaney
First Baptist Church 601 W. Woodard Denison, TX 75020	\$3,000	Benevolence fund. Board directed distribution from Wayne Delaney.
First Baptist Church 601 W. Woodard Denison, TX 75020	\$500	North Texas Impact Softball Program. Board directed distribution from Wayne Delaney.
First Christian Church 800 W Woodard Street Denison, TX 75020-3244	\$1,000	Holiday Fund
First Christian Church 800 W Woodard Street Denison, TX 75020-3244	\$15,500	Weekend Meals Project
Four Rivers Outreach Inc 210 South Rusk Street Sherman, TX 75091-1976	\$5,000	Purchase beds for Outreach Center
Friends of Hagerman National Wildlife Refuge Foundation Inc. P. O. Box 178 Sherman, TX 75091	\$6,000	Nature Nook at Hagerman start-up equipment and fixtures to establish nature store.
Grayson County College Foundation Inc 6101 Grayson Drive Denison, TX 75020-8238	\$1,000	Viking Challenge Benefit

Payee Organization	Amount	Request Project Title
Grayson County Shelter 331 W Morton St Denison, TX 75020-2419	\$50,000	Support shelter operations
Grayson County Welfare Board Inc 716 Blanton Dr Sherman, TX 75092-5404	\$1,000	Holiday Fund
Grayson Literacy Team 421 N Travis St Sherman, TX 75090-5926	\$4,000	Support ESL Program Expansion
Great Lakes Academy 6000 Custer Road #7 Plano, TX 75023	\$1,000	Financial assistance for student. Board directed distribution from Jack Lilley.
Great Lakes Academy 6000 Custer Road #7 Plano, TX 75023	\$1,000	Financial assistance for student. Board directed distribution from Jack Lilley.
Harmony Missionary Baptist Church 2111 East Tuck Street Sherman, TX 75090	\$250	Holiday Fund
Jack & Jill Day Care Center, Inc. Po Box 807 Denison, TX 75021-0807	\$1,500	Holiday Fund
Lakeway United Methodist Church 518 FM 996 West Pottsboro, TX 75076	\$1,000	Holiday Fund
Loy Park Improvement Association 109 N. Lynn Ave. Denison, TX 75020	\$36,000	Install ceiling fans in the Mayor Arena at Loy Park
Loy Park Improvement Association 109 N. Lynn Ave. Denison, TX 75020	\$3,250	Install ceiling fans in the arena at Loy Park. Board directed distribution from Jack Lilley.
Loy Park Improvement Association 109 N. Lynn Ave. Denison, TX 75020	\$3,250	Install ceiling fans in the arena at Loy Park. Board directed distribution from Jerry Culpepper.
Marine Corps League 360 Tejas Drive Denison, TX 75020	\$3,000	Holiday Fund

Payee Organization	Amount	Request Project Title
MasterKey Ministries of Grayson County, Inc. 707 S. Sam Rayburn Freeway Sherman, TX 75090	\$4,000	General operations of the organization
Meadows Of Wesley Village 2603 Meadows Drive Denison, TX 75020-7280	\$500	Holiday Fund
MLK Blvd Church of Christ P.O. Box 1221 Denison, TX 75021	\$1,000	Holiday Fund
Mt. Olive Baptist Church P.O. Box 588 Denison, TX 75021-0588	\$500	Holiday Fund
Mt. Zion Baptist Church 531 W. Walker Denison, TX 75020	\$250	Holiday Fund
New Beginning Fellowship Church 1201 W Shepherd St Denison, TX 75020-5211	\$20,500	Purchase food and food storage equipment for Care Ministry Program
Park Avenue Church of Christ 3000 S. Park Avenue Denison, TX 75020	\$1,000	Holiday Fund
Pottsboro Kids Club 21 Whispering Road Pottsboro, TX 75076	\$1,000	Holiday fund
Preston Volunteer Emergency Services Po Box 2347 Pottsboro, TX 75076	\$10,000	Support fire and medical emergency efforts
PVES Foundation, Inc. 29 Hacienda Drive Pottsboro, TX 75076	\$10,000	Support fire and medical emergency efforts
Rehabilitation Center Therapeutic Solutions For Children And Adults P.O. Box 453 Sherman, TX 75091	\$25,000	Search for the Stars Telethon supporting Rehabilitative Services Program
Rehabilitation Center Therapeutic Solutions For Children And Adults P.O. Box 453 Sherman, TX 75091	\$1,000	Holiday Fund

Payee Organization	Amount	Request Project Title
Rehabilitation Center Therapeutic Solutions For Children And Adults P.O. Box 453 Sherman, TX 75091	\$4,500	Interactive Metronome Program
Rotary Club of Denison P.O. Box 1484 Denison, TX 75021	\$2,000	School supply drive. Board directed by Ronnie Cole.
Shelter Ministries of Dallas dba Austin Street Centre P.O. Box 710729 Dallas, TX 75371-0729	\$5,000	Humanitarian Grant
Sherman Community Players 500 N Elm St Sherman, TX 75090-5808	\$5,000	Support Project Theatre
Southwestern Oklahoma State University 100 Campus Drive Weatherford, OK 73096	\$2,500	Scholarship - Ben Hander. Board directed distribution from Jerry Culpepper.
Substance Abuse Council 201 S Travis St Sherman, TX 75090-7110	\$500	Holiday Fund
Substance Abuse Council 201 S Travis St Sherman, TX 75090-7110	\$10,000	Needed roofing improvements
Texas Association Against Sexual Assault Inc 6200 La Calma, Suite 110 Austin, TX 78752-3848	\$10,000	Program support. Board directed grant.
Texas Ramp Project Po Box 832065 Richardson, TX 75083-2065	\$5,000	Texoma Ramp Project
Texas Womans University Po Box 425739 Denton, TX 76204-5739	\$2,000	Abby Burns Fund. Board directed distribution from Ronnie Cole.
Texas Womans University Po Box 425739 Denton, TX 76204-5739	\$2,000	Abby burns Fund. Board directed distribuiton from Linda Flemming.
Texas Womans University Po Box 425739 Denton, TX 76204-5739	\$2,000	Abby Burns Fund. Board directed distribution from Wayne Delaney

Payee Organization	Amount	Request Project Title
Texoma Medical Center Foundation 5036 Reba Dr Denison, TX 75020-8054	\$600	Support Reba's Ranch House
The Salvation Army of Grayson County P.O. Box 490 Sherman, TX 75091-0490	\$1,000	Holiday Fund
Trinity United Methodist Church 101 E. Highway 69 Denison, TX 75021	\$1,000	Holiday Fund
University of North Texas 1155 Union Circle #311370 Denton, TX 76206-2017	\$2,000	Scholarship - Silvia Erives. Board directed distribution from Jack Lilley.
University of North Texas 1155 Union Circle #311370 Denton, TX 76206-2017	\$2,000	Scholarship - Silvia Erives. Board directed distribution from Jack Lilley.
University of Texas Health Science Center at Houston P.O. Box 20036 7000 Fannin, Ste 1200 Houston, TX 77225	\$10,000	Medical School Scholarship - Preston Spindle
University of Texas M.D. Anderson Cancer Center P.O. Box 301439 Houston, TX 77230-2121	\$60,000	Stipends for Social Services Students; Pediatric Social Services Counselor
Visions Of Sugar Plums Charitable Foundation 21 Whispering Rd Pottsboro, TX 75076-4842	\$1,000	Holiday Fund
Waples Memorial United Methodist Church 830 W Main St Denison, TX 75020-3251	\$500	Infant and Toddler's Nurseries. Board directed distribution by Jerry Culpepper.
Waples Memorial United Methodist Church 830 W Main St Denison, TX 75020-3251	\$2,000	Holiday Fund
Waples Memorial United Methodist Church 830 W Main St Denison, TX 75020-3251	\$1,500	Assist students in need. Board directed distribution from Jerry Culpepper

Payee Organization	Amount	Request Project Title
Waples Memorial United Methodist Church 830 W Main St Denison, TX 75020-3251	\$1,000	Support Vacation Bible School. Board directed distribution by Jerry Culpepper.
Waples Memorial United Methodist Church 830 W Main St Denison, TX 75020-3251	\$500	Waples Preschool Nursery. Board directed distribution by Jerry Culpepper.
Waples Memorial United Methodist Church 830 W Main St Denison, TX 75020-3251	\$500	Waples Food for the Needy Saturday Meal. Board directed distribution by Jerry Culpepper.
Waples Memorial United Methodist Church 830 W Main St Denison, TX 75020-3251	\$1,500	Support Boy Scout Troop. Board directed distribution by Jerry Culpepper.
Waples Memorial United Methodist Church 830 W Main St Denison, TX 75020-3251	\$1,500	Support Waples Day School. Board directed distribution by Jerry Culpepper.
Grand Totals	\$751,900	

CLARA B & W AUBREY SMITH CHARITABLE

75-6314114

Balance Sheet

6/30/2011

Bank of America



Cusip	Asset	Units	Basis	Market Value
00206R102	AT&T INC	4055 000	55,491 86	127,367 55
00206RAM4	AT&T INC	250000 000	245,765 00	278,400 00
002824100	ABBOTT LABS	1870.000	77,367.93	98,399 40
00724F101	ADOBE SYS INC	750 000	25,016 25	23,587 50
02076X102	ALPHA NAT RES INC	550 000	24,580 99	24,992.00
023135106	AMAZON COM INC	610 000	57,103 62	124,738 90
029912201	AMERICAN TOWER CORP	920 000	39,527 80	48,143.60
031162100	AMGEN INC	835 000	47,164 97	48,722 25
032095101	AMPHENOL CORP NEW	1240 000	51,068 04	66,947 60
037411105	APACHE CORP	1290 000	109,575.21	159,173 10
037604105	APOLLO GROUP INC	765 000	44,774 46	33,415 20
037833100	APPLE INC	645 000	94,409 07	216,507 15
04315J837	ARTIO INTL EQUITY FUND II	325 207	3,291.09	4,126 88
054303102	AVON PRODS INC	2510 000	75,562 05	70,280 00
10138MAB1	BOTTLING GROUP LLC	200000 000	203,696 00	210,756 00
150870103	CELANESE CORP DEL	1865 000	56,445 90	99,423 15
166764100	CHEVRON CORP	1685 000	67,220 28	173,285.40
17275R102	CISCO SYS INC	3535 000	48,076 00	55,181 35
189054109	CLOROX CO	490 000	29,863 05	33,045 60
197199813	COLUMBIA ACORN INTERNATIONAL	7139 824	325,000 00	293,660 96
19763T889	COLUMBIA INCOME OPPORTUNITIES	90894 663	950,000 00	878,951 39
19765H586	COLUMBIA INTERNATIONAL VALUE	17203 924	226,919 75	254,101 96
19765H727	COLUMBIA CONVERTIBLE SECURITIES	14436 801	141,625.02	223,048 58
19765J608	COLUMBIA MID CAP INDEX FUND	71936 161	495,882.16	876,182 44
19765J814	COLUMBIA SMALL CAP INDEX FUND	25202 976	328,594 38	456,425.90
254687106	DISNEY WALT CO	2095 000	62,286 78	81,788 80
254709108	DISCOVER FINL SVCS	3665 000	49,861 96	98,038 75
25490A101	DIRECTV	840 000	28,161 00	42,688 80
260003108	DOVER CORP	625 000	27,941 99	42,375 00
263534BT5	DU PONT E I DE NEMOURS & CO	250000 000	254,767 50	288,490.00
268648102	EMC CORP	6050 000	103,891 51	166,677.50
26875P101	EOG RES INC	340 000	30,580 31	35,547 00
30161N101	EXELON CORP	930 000	37,246 50	39,841.20
3137EACB3	FEDERAL HOME LN MTG CORP	300000 000	300,648 90	313,293.00

CLARA B & W AUBREY SMITH CHARITABLE

75-6314114

Balance Sheet

6/30/2011

Bank of America



Cusip	Asset	Units	Basis	Market Value
316773100	FIFTH THIRD BANCORP	2030 000	24,803 65	25,882.50
34354P105	FLOWERVE CORP	410 000	39,673 65	45,054 90
369604103	GENERAL ELEC CO	2420.000	5,719 13	45,641 20
36962G3K8	GENERAL ELEC CAP CORP	200000 000	207,776 00	210,846.00
370334104	GENERAL MLS INC	1230 000	44,385 54	45,780 60
375558103	GILEAD SCIENCES INC	660 000	32,435 37	27,330 60
38141G104	GOLDMAN SACHS GROUP INC	715 000	112,750 35	95,159 35
416515AQ7	HARTFORD FINL SVCS GROUP INC	300000 000	306,396 00	303,633 00
428236103	HEWLETT PACKARD CO	2670 000	43,630 77	97,188 00
459200101	INTERNATIONAL BUSINESS MACHS	1090 000	84,758 58	186,989 50
464287234	ISHARES MSCI EMERGING MKTS INDEX	1605 000	50,685 90	76,398 00
46625H100	J P MORGAN CHASE & CO	3430 000	156,194 70	140,424 20
50540R409	LABORATORY CORP AMER HLDGS	915 000	65,617 32	88,562 85
548661107	LOWES COS INC	3595 000	82,117 35	83,799 45
58155Q103	MCKESSON CORP	1075.000	62,892.87	89,923.75
58405U102	MEDCO HLTH SOLUTIONS INC	710 000	44,151 35	40,129 20
594918104	MICROSOFT CORP	6680 000	184,886 62	173,680 00
60871R209	MOLSON COORS BREWING CO	1430.000	58,502 30	63,978 20
628530107	MYLAN INC	4325 000	83,399 40	106,697 75
63934E108	NAVISTAR INTL CORP NEW	845 000	33,056 57	47,708 70
655664100	NORDSTROM INC	2605 000	93,395.77	122,278 70
674599105	OCCIDENTAL PETE CORP DEL	1380 000	109,484 37	143,575 20
693475105	PNC FINL SVCS GROUP INC	1365.000	65,626 72	81,367 65
695156109	PACKAGING CORP AMER	1970 000	45,716 02	55,140 30
701094104	PARKER HANNIFIN CORP	1185 000	68,675 37	106,341 90
713448108	PEPSICO INC	1125.000	2,576.66	79,233 75
717081103	PFIZER INC	6737.000	137,027 48	138,782 20
718172109	PHILIP MORRIS INTL INC	3185 000	157,479 77	212,662 45
74144T108	PRICE T ROWE GROUP INC	600 000	29,882 16	36,204 00
74251V102	PRINCIPAL FINL GROUP INC	1860 000	41,505 90	56,581 20
742718109	PROCTER & GAMBLE CO	1835 000	26,416 00	116,650 95
742718DM8	PROCTER & GAMBLE CO	100000 000	102,618 00	106,723 00
744320102	PRUDENTIAL FINL INC	1420 000	71,570 99	90,297 80
74733V100	QEP RES INC	1450 000	40,527.84	60,653 50

CLARA B & W AUBREY SMITH CHARITABLE

75-6314114

Balance Sheet

6/30/2011

Bank of America



Cusip	Asset	Units	Basis	Market Value
748356102	QUESTAR CORP	1450 000	19,596 15	25,679 50
767204100	RIO TINTO PLC	1320 000	70,616 33	95,462 40
78387GAP8	SBC COMMUNICATIONS INC	200000 000	201,850 00	219,788 00
78462F103	SPDR S&P 500 ETF TR	2425 000	206,028 00	320,027 25
816851109	SEMPRA ENERGY	1215 000	58,875 25	64,249.20
845467109	SOUTHWESTERN ENERGY CO	1165 000	29,443.92	49,955.20
855030102	STAPLES INC	2195 000	49,857 46	34,681 00
872540109	TJX COS INC NEW	1095 000	45,940 73	57,520 35
87612E106	TARGET CORP	695 000	18,730.25	32,602 45
87612EAH9	TARGET CORP	200000 000	208,530 00	207,332 00
882508104	TEXAS INSTRS INC	3805 000	91,268 44	124,918 15
883556102	THERMO FISHER SCIENTIFIC CORP	1505.000	74,594 12	96,906.95
885215566	THORNBURG INTL VALUE FUND	11093 344	212,437 53	332,911.25
902973304	US BANCORP DEL	3715 000	115,951 65	94,769 65
911312106	UNITED PARCEL SVC INC	935 000	54,233 74	68,189 55
912828KD1	UNITED STATES TREAS NT	600000 000	596,466 41	605,766.00
913017109	UNITED TECHNOLOGIES CORP	2560 000	96,635 50	226,585 60
913017BH1	UNITED TECHNOLOGIES CORP	200000 000	201,510 00	222,452.00
949746101	WELLS FARGO & CO	4030 000	96,572 81	113,081.80
949746NJ6	WELLS FARGO & CO	250000 000	261,790 00	251,690 00
903008893	OIL GAS OR OTHER MINERALS	1 000	1 00	184,157.00
G0692U109	AXIS CAP HLDGS LTD	1485 000	46,770 07	45,975 60
G6359F103	NABORS INDS INC	2200 000	47,943 29	54,208.00
H5833N103	NOBLE CORP	1035 000	43,567 92	40,789 35
H89128104	TYCO INTL LTD	2140 000	75,414 03	105,780 20
	Cash/Cash Equivalent	3489177 660	3,489,177 66	3,489,177 66
		Totals	13,849,546 06	16,553,560 36

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

Kind of Property		Description				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				39,179.	
255,105.00		250000. CISCO SYS INC NT PROPERTY TYPE: SECURITIES 260,375.00				P 02/07/2008 -5,270.00	09/17/2010
400,000.00		400000. FEDERAL HOME LN BKS CONS BD CALL PROPERTY TYPE: SECURITIES 400,000.00				P 10/02/2007	10/15/2010
215,258.00		200000. GENERAL ELEC CO 01/28/2003 5% 02 PROPERTY TYPE: SECURITIES 204,860.00				P 05/13/2008 10,398.00	07/14/2010
214,058.00		200000. MERRILL LYNCH & CO INC MTN PROPERTY TYPE: SECURITIES 200,058.00				P 02/07/2008 14,000.00	09/14/2010
226,014.00		200000. PROCTER & GAMBLE CO NT PROPERTY TYPE: SECURITIES 197,888.00				P 10/29/2008 28,126.00	08/05/2010
220,970.00		200000. WAL-MART STORES INC GLOBAL NT PROPERTY TYPE: SECURITIES 199,880.00				P 02/07/2008 21,090.00	07/13/2010
TOTAL GAIN(LOSS)						----- 107,523. =====	