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

2011

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 2011 or tax year beginning

, and ending

Name of foundation
J. CRAIG AND PAGE T. SMITH SCHOLARSHIP FOUNDATION, INC.

Number and street (or P O box number if mail is not delivered to street address) Room/suite
400 CALDWELL TRACE

City or town, state, and ZIP code
BIRMINGHAM, AL 35242

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

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)
\$ **7,153,781.**

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

A Employer identification number
20-2224138

B Telephone number
(205) 202-4076

C If exemption application is pending, check here ☐

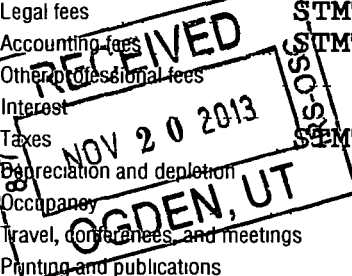
D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

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).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		9,200.			
2 Check ☐ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		817.	817.	817.	STATEMENT 1
4 Dividends and interest from securities		196,767.	196,767.	196,767.	STATEMENT 2
5a Gross rents		2,200.	2,200.	2,200.	STATEMENT 3
b Net rental income or (loss)		2,200.			
6a Net gain or (loss) from sale of assets not on line 10		39,527.			STATEMENT 4
b Gross sales price for all assets on line 6a		1,744,362.			
7 Capital gain net income (from Part IV, line 2)			45,782.		
8 Net short-term capital gain				20,030.	
9 Income modifications					
10a Gross sales less returns and allowances					
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		248,511.	245,566.	219,814.	
13 Compensation of officers, directors, trustees, etc		43,333.	0.	0.	43,333.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 5		88,244.	17,649.	17,649.	52,946.
b Accounting fees STMT 6		32,000.	0.	32,000.	0.
c Other professional fees					
17 Interest		5,740.	0.	0.	5,740.
18 Taxes STMT 7		4,439.	2,762.	2,762.	4,439.
19 Depreciation and depletion		8,673.	0.	9,134.	
20 Occupancy		47,082.	0.	10,382.	36,700.
21 Travel, conferences, and meetings		316.	0.	0.	316.
22 Printing and publications					
23 Other expenses STMT 8		325,683.	76,954.	79,654.	324,066.
24 Total operating and administrative expenses. Add lines 13 through 23		555,510.	97,365.	151,581.	467,540.
25 Contributions, gifts, grants paid		413,071.			413,071.
26 Total expenses and disbursements. Add lines 24 and 25		968,581.	97,365.	151,581.	880,611.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-720,070.			
b Net investment income (if negative, enter -0-)			148,201.		
c Adjusted net income (if negative, enter -0-)				68,233.	

SCANNED NOV 25 2013



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

					Beginning of year	End of year	
					(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			10,131.	55,029.	55,029.
	2	Savings and temporary cash investments			1,741,021.	231,048.	231,048.
	3	Accounts receivable ▶					
		Less: allowance for doubtful accounts ▶					
	4	Pledges receivable ▶					
		Less: allowance for doubtful accounts ▶					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons					
	7	Other notes and loans receivable ▶					
		Less: allowance for doubtful accounts ▶			1,500.	0.	0.
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments - U.S. and state government obligations STMT 11			1,104,185.	890,464.	925,208.
	b	Investments - corporate stock STMT 12			1,839,519.	2,749,684.	2,827,545.
	c	Investments - corporate bonds STMT 13			2,152,942.	1,973,590.	2,031,586.
Liabilities	11	Investments - land, buildings, and equipment basis ▶					
		Less: accumulated depreciation ▶					
	12	Investments - mortgage loans					
	13	Investments - other STMT 14			474,574.	610,648.	589,338.
	14	Land, buildings, and equipment basis ▶			512,989.		
		Less: accumulated depreciation STMT 10 ▶			18,962.		
	15	Other assets (describe ▶)					
	16	Total assets (to be completed by all filers)			7,347,755.	7,004,490.	7,153,781.
	17	Accounts payable and accrued expenses					
	18	Grants payable					
Net Assets or Fund Balances	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable STMT 15				397,641.	
	22	Other liabilities (describe ▶)					
	23	Total liabilities (add lines 17 through 22)			0.	397,641.	
Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds			0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds			7,347,755.	6,606,849.	
	30	Total net assets or fund balances			7,347,755.	6,606,849.	
	31	Total liabilities and net assets/fund balances			7,347,755.	7,004,490.	

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	7,347,755.
2	Enter amount from Part I, line 27a	2	-720,070.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	6,627,685.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	20,836.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,606,849.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENTS			
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 1,744,362.		1,698,580.	45,782.

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			45,782.

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	45,782.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	}	3	20,030.

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.)

N/A

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☐ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010			
2009			
2008			
2007			
2006			

- 2** Total of line 1, column (d)
- 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
- 4** Enter the net value of noncharitable-use assets for 2011 from Part X, line 5
- 5** Multiply line 4 by line 3
- 6** Enter 1% of net investment income (1% of Part I, line 27b)
- 7** Add lines 5 and 6
- 8** Enter qualifying distributions from Part XII, line 4
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

2	
3	
4	
5	
6	
7	
8	

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)1a Exempt operating foundations described in section 4940(d)(2), check here ☒ and enter "N/A" on line 1.Date of ruling or determination letter: 08/08/06 (attach copy of letter if necessary-see instructions)b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2011 estimated tax payments and 2010 overpayment credited to 2011

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

6a	800.
6b	
6c	
6d	

7 Total credits and payments. Add lines 6a through 6d **TAX PAID W/ O.R.**8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2012 estimated tax

0. Refunded

1	N/A
2	0.
3	0.
4	0.
5	0.
6a	800.
6b	
6c	
6d	
7	1,485.
8	
9	
10	1,485.
11	1,485.

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?

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?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation. ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

If "Yes," attach a detailed description of the activities.

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

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?

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?

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.

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐

AL, DE

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

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8b	X	
9	X	
10		X

N/A

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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 instructions)	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.SMITHSCHOLARSHIPS.COM	13	X
14 The books are in care of ► AHRIAN TYLER DUDLEY Telephone no. ► (205) 202-4076 Located at ► 400 CALDWELL TRACE, BIRMINGHAM, AL ZIP+4 ► 35242		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
16 At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See 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.

1a During the year did the foundation (either directly or indirectly):		Yes No
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A ► ☐	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ►	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b X

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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)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

7b

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 16		43,333.	0.	0.

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

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

Total number of other employees paid over \$50,000

0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
CHRISTIAN & SMALL L.L.P. - 505 20TH ST NO SUITE 1800, BIRMINGHAM, AL 35203	COUNSEL, ADMIN SVCS., PERSONNEL	88,244.
GWEN J. MCDANIEL 400 CALDWELL TRACE, BIRMINGHAM, AL 35242	BUSINESS MANAGER, SCHOLAR MENTOR	51,981.

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 66 COLLEGE SCHOLARSHIPS PROVIDED TO DESERVING ALABAMA HIGH SCHOOL SENIORS. EMPHASIS PLACED ON THOSE STUDENTS WHOSE FAMILY MEMBERS HAVE NOT RECEIVED A COLLEGE DEGREE.	411,806.
2 EACH SCHOLARSHIP RECIPIENT IS ASSIGNED A MENTOR TO ASSIST IN ACADEMIC, FINANCIAL, MEDICAL AND PROFESSIONAL PROCESSES.	43,135.
3 EDUCATIONAL PROGRAMS AND SEMINARS PROVIDED TO SCHOLARSHIP RECIPIENTS TO ASSIST STUDENTS WHO LACK PARENTAL AND CAREER PROFESSIONAL SUPPORT.	27,007.
4 COUNSELING PROVIDED TO SCHOLARSHIP RECIPIENTS BASED ON DEMONSTRATED NEED AND TO ASSIST WITH INTERVIEWS AND PROFESSIONAL DEVELOPMENT.	23,777.

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	6,089,049.
b	Average of monthly cash balances	1b	1,018,614.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	7,107,663.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	7,107,663.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	106,615.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,001,048.
6	Minimum investment return. Enter 5% of line 5	6	350,052.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☒ and do not complete this part.)

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

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	880,611.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	880,611.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	880,611.

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.

Form 990-PF (2011)

Part XIII Undistributed Income (see instructions)

N/A

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years:				
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2011 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b. Taxable amount - see instructions				
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

J. CRAIG AND PAGE T. SMITH SCHOLARSHIP

Form 990-PF (2011)

FOUNDATION, INC.

20-2224138

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Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling

08/08/06

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

☒ 4942(j)(3) or ☐ 4942(j)(5)

- 2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2011	(b) 2010	(c) 2009	(d) 2008	
68,233.	363,263.	99,980.	229,211.	760,687.
57,998.	308,774.	84,983.	194,829.	646,584.
880,611.	624,795.	714,055.	627,108.	2,846,569.
0.	0.	0.	0.	0.
880,611.	624,795.	714,055.	627,108.	2,846,569.
				0.
				0.
233,368.	253,376.	250,464.	294,641.	1,031,849.
				0.
				0.
				0.
				0.

- b 85% of line 2a

- c Qualifying distributions from Part XII, line 4 for each year listed

- d Amounts included in line 2c not used directly for active conduct of exempt activities

- e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c

- 3 Complete 3a, b, or c for the alternative test relied upon:

- a "Assets" alternative test - enter:

- (1) Value of all assets

- (2) Value of assets qualifying under section 4942(j)(3)(B)(i)

- b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

- c "Support" alternative test - enter:

- (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

- (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization

- (4) Gross investment income

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

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

NONE

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

NONE

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

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

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

SEE STATEMENT 17

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

- c Any submission deadlines:

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

J. CRAIG AND PAGE T. SMITH SCHOLARSHIP

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FOUNDATION, INC.

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Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
2006 SCHOLARSHIP RECIPIENTS - LISTING ATTACHED VARIOUS VARIOUS, AL	NONE	N/A	PROVIDE COLLEGE SCHOLARSHIPS	9,903.
2007 SCHOLARSHIP RECIPIENTS - LISTING ATTACHED VARIOUS VARIOUS, AL	NONE	N/A	PROVIDE COLLEGE SCHOLARSHIPS	53,413.
2008 SCHOLARSHIP RECIPIENTS - LISTING ATTACHED VARIOUS VARIOUS, AL	NONE	N/A	PROVIDE COLLEGE SCHOLARSHIPS	114,011.
2009 SCHOLARSHIP RECIPIENTS - LISTING ATTACHED VARIOUS VARIOUS, AL	NONE	N/A	PROVIDE COLLEGE SCHOLARSHIPS	88,723.
2010 SCHOLARSHIP RECIPIENTS - LISTING ATTACHED VARIOUS VARIOUS, AL	NONE	N/A	PROVIDE COLLEGE SCHOLARSHIPS	113,675.
Total	SEE CONTINUATION SHEET(S)			413,071.
b Approved for future payment				
NONE				
Total				0.

Form 990-PF (2011)

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
N/A		

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.				May the IRS discuss this return with the preparer shown below (see instr. 7)? ☒ Yes ☐ No	
	Signature of officer or trustee <i>[Signature]</i>		Date <i>11-15-13</i>		Title EXECUTIVE DIRECTOR <i>[Signature]</i>	
Paid Preparer Use Only	Print/Type preparer's name STEWART R. DUDLEY		Preparer's signature <i>[Signature]</i>		Date <i>11-15-13</i>	
	Check ☒ if self-employed		PTIN P01085591		Firm's name ▶ DUDLEY HOPTON-JONES SIMS & FREEMAN PLLP	
	Firm's EIN ▶ 63-0355812		Firm's address ▶ 2101 MAGNOLIA AVE., SOUTH BIRMINGHAM, AL 35205		Phone no. (205) 326-0402	

Form **990-PF** (2011)

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

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

OMB No 1545-0047

2011

Name of the organization

J. CRAIG AND PAGE T. SMITH SCHOLARSHIP
FOUNDATION, INC.

Employer identification number

20-2224138

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions**General Rule**

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

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

J. CRAIG AND PAGE T. SMITH SCHOLARSHIP
FOUNDATION, INC.

Employer identification number

20-2224138

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>1</u>	<u>MIGNON C. SMITH LIVING TRUST</u> <u>400 CALDWELL PARK TRACE</u> <u>BIRMINGHAM, AL 35242</u>	\$ <u>5,000.</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization

**J. CRAIG AND PAGE T. SMITH SCHOLARSHIP
FOUNDATION, INC.**

Employer identification number

20-2224138**Part II Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

J. CRAIG AND PAGE T. SMITH SCHOLARSHIP
FOUNDATION, INC.

20-2224138

Part III

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ▶ \$

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

**J. CRAIG AND PAGE T. SMITH SCHOLARSHIP
FOUNDATION, INC.**

20-2224138

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
2011 SCHOLARSHIP RECIPIENTS - LISTING ATTACHED VARIOUS VARIOUS, AL	NONE	N/A	PROVIDE COLLEGE SCHOLARSHIPS	28,540.
2011 BOOK SCHOLARSHIP RECIPIENTS - LISTING ATTACHED VARIOUS VARIOUS, AL	NONE	N/A	PROVIDE COLLEGE SCHOLARSHIPS	3,542.
OAK MOUNTAIN MISSIONS MINISTRIES 2699 PELHAM PARKWAY PELHAM, AL 35124	NONE	N/A	PROVIDE SCHOLARS WITH OPPORTUNITY TO PERFORM VOLUNTEER ACTIVITIES DURING HOLIDAYS	1,264.
Total from continuation sheets				33,346.

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	GOLDMAN SACHS - SHORT TERM - SCHEDULE ATTACHED		VARIOUS	VARIOUS
b	GOLDMAN SACHS - LONG TERM - SCHEDULE ATTACHED		VARIOUS	VARIOUS
c	GOLDMAN SACHS - SHORT TERM - SCHEDULE ATTACHED		VARIOUS	VARIOUS
d	GOLDMAN SACHS - LONG TERM - SCHEDULE ATTACHED		VARIOUS	VARIOUS
e	GOLDMAN SACHS - SHORT TERM - SCHEDULE ATTACHED		VARIOUS	VARIOUS
f	GOLDMAN SACHS - LONG TERM - SCHEDULE ATTACHED		VARIOUS	VARIOUS
g	GOLDMAN SACHS - SHORT TERM - SCHEDULE ATTACHED		VARIOUS	VARIOUS
h	GOLDMAN SACHS - LONG TERM - SCHEDULE ATTACHED		VARIOUS	VARIOUS
i	GOLDMAN SACHS - SHORT TERM - SCHEDULE ATTACHED		VARIOUS	VARIOUS
j	GOLDMAN SACHS - LONG TERM - SCHEDULE ATTACHED		VARIOUS	VARIOUS
k	NALCO HOLDING COMPANY TENDER OFFER			
l	OTHER - NO DETAILS PROVIDED			
m	50,000 EXPORT DEVELOPMENT CANADA GMTN 2.375% DUE	P	06/03/10	11/21/11
n	50,000 EXPORT DEVELOPMENT CANADA GMTN 2.375% DUE	P	06/03/10	11/22/11
o	100,000 UNITED STATES TREASURY N/B DUE 4/30/2015	P	06/01/10	11/22/11

(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 443,644.		432,645.	10,999.
b 106,000.		101,378.	4,622.
c 83,269.		72,110.	11,159.
d 61,204.		57,404.	3,800.
e 125,411.		110,208.	15,203.
f 68,775.		60,898.	7,877.
g 375,008.		384,092.	-9,084.
h 18,695.		18,935.	-240.
i 227,810.		236,628.	-8,818.
j 22,126.		21,811.	315.
k 310.			310.
l 261.			261.
m 50,250.		50,398.	-148.
n 50,164.		50,398.	-234.
o 106,742.		101,675.	5,067.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			** 10,999.
b			4,622.
c			** 11,159.
d			3,800.
e			** 15,203.
f			7,877.
g			** -9,084.
h			-240.
i			** -8,818.
j			315.
k			** 310.
l			** 261.
m			-148.
n			-234.
o			5,067.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8

2

3

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 CAPITAL GAINS DIVIDENDS				
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 4,693.			4,693.
b			
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			4,693.
b			
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	45,782.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	20,030.

Asset Number	Description of property							
	Date placed in service	Method/IRC sec.	Life or rate	Line No.	Cost or other basis	Basis reduction	Accumulated depreciation/amortization	Current year deduction
	BUILDINGS							
22	(D) LEASEHOLD IMPROVEMENTS							
	011209SL		25.00	16	7,002.		560.	187.
28	BUILDING							
	082911SL		40.00	16	485,072.			4,042.
	* 990-PF PG 1 TOTAL BUILDINGS							
					492,074.	0.	560.	4,229.
	FURNITURE & FIXTURES							
3	PORTABLE DISPLAY WALL							
	081008200DB		7.00	17	2,274.		1,280.	284.
5	OFFICE CHAIRS							
	101208200DB		7.00	17	1,060.		596.	133.
7	OFFICE DESK							
	110808200DB		7.00	17	272.		153.	34.
9	CHAIRS - NEW OFFICE SPACE							
	011209SL		7.00	16	130.		38.	19.
10	FURNITURE FOR NEW OFFICE SPACE							
	021009SL		7.00	16	420.		115.	60.
12	FURNITURE FOR NEW OFFICE SPACE							
	031209SL		7.00	16	513.		134.	73.
13	CHAIRS AND TELEVISION							
	050409SL		7.00	16	1,654.		394.	236.
14	CHAIRS AND DESKS							
	050409SL		7.00	16	2,822.		672.	403.
17	CHAIRS							
	050409SL		7.00	16	809.		193.	116.
18	EASELS							
	052709SL		7.00	16	217.		49.	31.
23	DESK							
	050409SL		7.00	16	268.		64.	38.
	* 990-PF PG 1 TOTAL FURNITURE & FIXTURES							
					10,439.	0.	3,688.	1,427.
	MACHINERY & EQUIPMENT							
1	COMPUTER - DISABLED STUDENTS							
	011908200DB		5.00	17	1,285.		915.	148.
22	LAPTOPS - OFFICE, INTERNS							
	032108200DB		5.00	17	1,822.		1,297.	210.
4	LAPTOP - FOUNDATION							
	092408200DB		5.00	17	1,549.		1,103.	178.
6	MICROWAVE AND TOASTER - OFFICE							
	110908200DB		7.00	17	96.		54.	12.
8	COMPUTERS AND PERIPHERALS							
	011209SL		5.00	16	4,466.		1,786.	893.
11	REFRIGERATOR							
	021709SL		7.00	16	300.		79.	43.
15	TELEVISION							
	050409SL		7.00	16	807.		192.	115.
16	OFFICE EQUIPMENT							
	050409SL		5.00	16	326.		108.	65.
19	PHONE EQUIPMENT							
	052909SL		7.00	16	141.		32.	20.

990-PF

116261
05-01-11

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

SOURCE	AMOUNT
REGIONS BANK CERTIFICATE OF DEPOSIT MATURING 1/2/2013	807.
REGIONS TRUST	10.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	817.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
GOLDMAN SACHS ACCRUED INTEREST	-2,930.	0.	-2,930.
GOLDMAN SACHS DIVIDENDS	27,797.	2,950.	24,847.
GOLDMAN SACHS DIVIDENDS	4,295.	0.	4,295.
GOLDMAN SACHS DIVIDENDS	8,508.	7.	8,501.
GOLDMAN SACHS DIVIDENDS	13,174.	0.	13,174.
GOLDMAN SACHS DIVIDENDS	9,328.	0.	9,328.
GOLDMAN SACHS INTEREST	687.	0.	687.
GOLDMAN SACHS INTEREST	44.	0.	44.
GOLDMAN SACHS INTEREST	132,745.	0.	132,745.
GOLDMAN SACHS INTEREST	28.	0.	28.
GOLDMAN SACHS INTEREST	25.	0.	25.
GOLDMAN SACHS INTEREST	17.	0.	17.
GOLDMAN SACHS INTEREST	42.	0.	42.
GOLDMAN SACHS INTEREST	12.	0.	12.
GOLDMAN SACHS NONDIVIDEND DISTRIBUTIONS	577.	0.	577.
REGIONS TRUST ACCRUED DIVIDENDS	-782.	0.	-782.
REGIONS TRUST DIVIDENDS	4,958.	1,736.	3,222.
REGIONS TRUST INTEREST	2,935.	0.	2,935.
TOTAL TO FM 990-PF, PART I, LN 4	201,460.	4,693.	196,767.

FORM 990-PF

RENTAL INCOME

STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
OFFICE SPACE - BIRMINGHAM, AL	1	2,200.
TOTAL TO FORM 990-PF, PART I, LINE 5A		2,200.

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 4

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GOLDMAN SACHS - SHORT TERM - SCHEDULE ATTACHED				VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
443,644.	432,645.	0.	0.	10,999.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GOLDMAN SACHS - LONG TERM - SCHEDULE ATTACHED				VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
106,000.	101,378.	0.	0.	4,622.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GOLDMAN SACHS - SHORT TERM - SCHEDULE ATTACHED				VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
83,269.	72,110.	0.	0.	11,159.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
GOLDMAN SACHS - LONG TERM - SCHEDULE ATTACHED	61,204.	57,404.	0.	0.	3,800.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
GOLDMAN SACHS - SHORT TERM - SCHEDULE ATTACHED	125,411.	110,208.	0.	0.	15,203.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
GOLDMAN SACHS - LONG TERM - SCHEDULE ATTACHED	68,775.	60,898.	0.	0.	7,877.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
GOLDMAN SACHS - SHORT TERM - SCHEDULE ATTACHED	375,008.	384,092.	0.	0.	-9,084.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
GOLDMAN SACHS - LONG TERM - SCHEDULE ATTACHED	18,695.	18,935.	0.	0.	-240.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
GOLDMAN SACHS - SHORT TERM - SCHEDULE ATTACHED	227,810.	236,628.	0.	0.	-8,818.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
GOLDMAN SACHS - LONG TERM - SCHEDULE ATTACHED	22,126.	21,811.	0.	0.	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
NALCO HOLDING COMPANY TENDER OFFER	310.	0.	0.	0.	310.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
OTHER - NO DETAILS PROVIDED	261.	0.	0.	0.	261.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
50,000 EXPORT DEVELOPMENT CANADA GMTN 2.375% DUE 3/19/2012	50,250.	50,398.	0.	0.	-148.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
50,000 EXPORT DEVELOPMENT CANADA GMTN 2.375% DUE 3/19/2012	50,164.	50,398.	0.	0.	-234.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
100,000 UNITED STATES TREASURY N/B DUE 4/30/2015	106,742.	101,675.	0.	0.	5,067.

(A) DESCRIPTION OF PROPERTY	NAME OF BUYER	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
	LEASEHOLD ABANDONED	PURCHASED	01/12/09	08/29/11
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	7,002.	0.	747.	-6,255.

NET GAIN OR LOSS FROM SALE OF ASSETS	34,834.
CAPITAL GAINS DIVIDENDS FROM PART IV	4,693.
TOTAL TO FORM 990-PF, PART I, LINE 6A	39,527.

FORM 990-PF	LEGAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHRISTIAN & SMALL LLP	88,244.	17,649.	17,649.	52,946.
TO FM 990-PF, PG 1, LN 16A	88,244.	17,649.	17,649.	52,946.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUDLEY, HOPTON-JONES, SIMS & FREEMAN PLLP	32,000.	0.	32,000.	0.
TO FORM 990-PF, PG 1, LN 16B	32,000.	0.	32,000.	0.

FORM 990-PF	TAXES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LICENSES AND FEES	1,677.	0.	0.	1,677.	
ESTIMATED EXCISE TAXES ON INVESTMENT INCOME	505.	505.	505.	505.	
FOREIGN TAXES - GOLDMAN SACHS	1,350.	1,350.	1,350.	1,350.	
GOLDMAN SACHS - OTHER TAXES	486.	486.	486.	486.	
GOLDMAN SACHS - ADR FEES	327.	327.	327.	327.	
FOREIGN TAXES - REGIONS TRUST	94.	94.	94.	94.	
TO FORM 990-PF, PG 1, LN 18	4,439.	2,762.	2,762.	4,439.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OFFICE SUPPLIES AND EXPENSES	33,703.	0.	0.	33,703.	
WEBSITE ADMINISTRATION, MAINTENANCE, IT TECHNICAL SUPPORT	45,577.	0.	0.	45,577.	
BANK SERVICE CHARGES	838.	838.	838.	838.	
EQUIPMENT REPAIRS	3,552.	0.	0.	3,552.	
MENTORS, COUNSELORS AND ADVOCATES	43,135.	0.	0.	43,135.	
SCHOLARSHIP DUES	915.	0.	0.	915.	
EDUCATIONAL PROGRAMS AND SEMINARS FOR SCHOLARS	22,694.	0.	0.	23,777.	
INSURANCE	12,629.	0.	0.	12,629.	
SECRETARIAL AND BOOKKEEPING SUPPORT	34,129.	0.	0.	34,129.	
CLOTHING FOR SCHOLARS	162.	0.	0.	162.	
TELEPHONE AND INTERNET	5,387.	0.	0.	5,387.	
ADVERTISING	2,178.	0.	0.	2,178.	
POSTAGE AND PRINTING	727.	0.	0.	727.	
SOFTWARE	340.	0.	0.	340.	
PARKING	543.	0.	0.	543.	
MOVING EXPENSES	2,957.	0.	0.	2,957.	
GOLDMAN SACHS MANAGEMENT AND INVESTMENT FEES	41,391.	41,391.	41,391.	41,391.	
CULTURAL EVENTS	4,313.	0.	0.	4,313.	

MEDICAL CARE FOR SCHOLARS	233.	0.	0.	233.
STAFF TRAINING	3,860.	0.	0.	3,860.
ONLINE USER FEES - APPLICATIONS	5,218.	0.	0.	5,218.
LEGAL OPINION LETTER	2,700.	0.	2,700.	0.
COUNSELING SERVICES	23,777.	0.	0.	23,777.
AGENCY FEES - REGIONS TRUST	1,662.	1,662.	1,662.	1,662.
AMORTIZATION OF DEBT SECURITIES - GOLDMAN SACHS	33,063.	33,063.	33,063.	33,063.
TO FORM 990-PF, PG 1, LN 23	325,683.	76,954.	79,654.	324,066.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	9
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DESCRIPTION	AMOUNT
AMORTIZATION OF DEBT SECURITIES - GOLDMAN SACHS - PRIOR YEAR	13,825.
WASH SALE LOSS - GOLDMAN SACHS	2,472.
OTHER BASIS ADJUSTMENTS OF INVESTMENT SECURITIES	4,539.
TOTAL TO FORM 990-PF, PART III, LINE 5	20,836.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	10
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
COMPUTER - DISABLED STUDENTS	1,285.	1,063.	222.	222.
2 LAPTOPS - OFFICE, INTERNS	1,822.	1,507.	315.	315.
PORTABLE DISPLAY WALL	2,274.	1,564.	710.	710.
LAPTOP - FOUNDATION	1,549.	1,281.	268.	268.
OFFICE CHAIRS	1,060.	729.	331.	331.
MICROWAVE AND TOASTER - OFFICE	96.	66.	30.	30.
OFFICE DESK	272.	187.	85.	85.
COMPUTERS AND PERIPHERALS	4,466.	2,679.	1,787.	1,787.
CHAIRS - NEW OFFICE SPACE	130.	57.	73.	73.
FURNITURE FOR NEW OFFICE SPACE	420.	175.	245.	245.
REFRIGERATOR	300.	122.	178.	178.
FURNITURE FOR NEW OFFICE SPACE	513.	207.	306.	306.
CHAIRS AND TELEVISION	1,654.	630.	1,024.	1,024.
CHAIRS AND DESKS	2,822.	1,075.	1,747.	1,747.
TELEVISION	807.	307.	500.	500.
OFFICE EQUIPMENT	326.	173.	153.	153.

CHAIRS	809.	309.	500.	500.
EASELS	217.	80.	137.	137.
PHONE EQUIPMENT	141.	52.	89.	89.
SHREDDER	68.	36.	32.	32.
COPIER AND SCANNER	4,840.	2,097.	2,743.	2,743.
DESK	268.	102.	166.	166.
TOSHIBA LAPTOP AND EXTERNAL DRIVE	400.	100.	300.	300.
TOSHIBA LAPTOP AND EXTERNAL DRIVE	430.	108.	322.	322.
2 TOSHIBA LAPTOPS AND EXTERNAL DRIVES	858.	201.	657.	657.
OFFICE PHONES	90.	13.	77.	77.
BUILDING	485,072.	4,042.	481,030.	481,030.
TO 990-PF, PART II, LN 14	512,989.	18,962.	494,027.	494,027.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT 11
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS U.S. TREASURY SECURITIES	X		411,448.	432,307.
GOLDMAN SACHS U.S. AGENCY SECURITIES	X		479,016.	492,901.
TOTAL U.S. GOVERNMENT OBLIGATIONS			890,464.	925,208.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			890,464.	925,208.

FORM 990-PF	CORPORATE STOCK	STATEMENT 12
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS COMMON STOCKS AND EQUITIES	2,588,170.	2,655,449.
REGIONS TRUST COMMON STOCKS AND EQUITIES	161,514.	172,096.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,749,684.	2,827,545.

FORM 990-PF	CORPORATE BONDS	STATEMENT 13
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS CORPORATE BONDS AND NOTES	1,973,590.	2,031,586.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,973,590.	2,031,586.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 14
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS CANADIAN AGENCY OBLIGATIONS	FMV	0.	0.
GOLDMAN SACHS MUTUAL FUNDS - DEBT FUNDS	FMV	300,000.	291,203.
REGIONS TRUST MUTUAL FUNDS - EQUITY	FMV	54,340.	54,119.
REGIONS TRUST MUTUAL FUNDS - DEBT SECURITIES	FMV	183,252.	182,880.
GOLDMAN SACHS MUTUAL FUNDS - EQUITY FUNDS	FMV	73,056.	61,136.
TOTAL TO FORM 990-PF, PART II, LINE 13		610,648.	589,338.

FORM 990-PF	MORTGAGES PAYABLE	STATEMENT 15
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DESCRIPTION	BALANCE DUE
REGIONS BANK	397,641.
TOTAL TO FORM 990-PF, PART II, LINE 21, COLUMN B	397,641.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 16
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
AHRIAN TYLER DUDLEY 400 CALDWELL TRACE BIRMINGHAM, AL 35242	EXECUTIVE DIRECTOR / DIRECTOR 30.00	43,333.	0.	0.
STEWART R. DUDLEY SUITE 300, 2101 MAGNOLIA AVENUE SOUTH BIRMINGHAM, AL 35205	DIRECTOR 10.00	0.	0.	0.
C.R. DUDLEY, JR. SUITE 300, 2101 MAGNOLIA AVENUE SOUTH BIRMINGHAM, AL 35205	DIRECTOR 3.00	0.	0.	0.
HELEN CROW MILLS 2012 6TH AVENUE NORTH BIRMINGHAM, AL 35203	DIRECTOR 3.00	0.	0.	0.
LEWIS G. BURKS, JR. 1112 BARKLEY LANE HOOVER, AL 35242	DIRECTOR 3.00	0.	0.	0.
JUNE CUNNIFF 4015 MONTCLAIR ROAD BIRMINGHAM, AL 35213	DIRECTOR 3.00	0.	0.	0.
THE HONORABLE SHARON LOVELACE BLACKBU 1729 FIFTH AVENUE NORTH BIRMINGHAM, AL 35203	TRUSTEE 2.00	0.	0.	0.
MICHAEL K.K. CHOY, ESQ. 420 NORTH 20TH STREET - SUITE 3400 BIRMINGHAM, AL 35203	TRUSTEE 2.00	0.	0.	0.
THE HONORABLE KENNETH O. SIMON 505 NORTH 20TH STREET - SUITE 1800 BIRMINGHAM, AL 35203	TRUSTEE 2.00	0.	0.	0.
RICHARD H. GILL, ESQ. P.O. BOX 347 MONTGOMERY, AL 36101-0347	TRUSTEE 2.00	0.	0.	0.

THE HONORABLE ROBERT M. MARTIN	TRUSTEE			
P.O. BOX 270	2.00	0.	0.	0.
CLANTON, AL 36046-0270				
THE HONORABLE FRANK H. MCFADDEN	TRUSTEE			
P.O. BOX 2069	2.00	0.	0.	0.
MONTGOMERY, AL 36102-2069				
SHARON YELDELL	DIRECTOR			
120 HARVILLE LANE	3.00	0.	0.	0.
BIRMINGHAM, AL 35217-1842				
THE HONORABLE INGE P. JOHNSON	TRUSTEE			
1729 FIFTH AVENUE NORTH	2.00	0.	0.	0.
BIRMINGHAM, AL 35203				
BARBARA J. BELISLE	TRUSTEE			
50 SALEM ROAD	2.00	0.	0.	0.
MONTEVALLO, AL 35115				
CAROLYN FEATHERINGILL	TRUSTEE			
3211 PINE RIDGE ROAD	2.00	0.	0.	0.
BIRMINGHAM, AL 35213				
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		43,333.	0.	0.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 17

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

AHRIAN TYLER DUDLEY
400 CALDWELL TRACE
INDIAN SPRINGS, AL 35242

TELEPHONE NUMBERNAME OF GRANT PROGRAM

(205) 202-4076

THE J. CRAIG AND PAGE T. SMITH SCHOLARSHIP FUND

FORM AND CONTENT OF APPLICATIONS

IN WRITING, ON LINE OR ON PRINTED APPLICATION FORM AVAILABLE ON WEBSITE OR BY MAIL. ACCOMPANIED BY TRANSCRIPTS AND ESSAYS CONCERNING APPLICANT'S 1) FUTURE PLANS, GOALS AND 2) CIVIC ACTIVITIES OR ASSISTANCE TO FAMILY MEMBERS; CERTIFICATION FROM SCHOOL COUNSELOR; THREE SIGNED PERSONAL RECOMMENDATIONS. ALL CIVIC ACTIVITIES AND AWARDS MUST INCLUDE REFERENCES FOR VERIFICATION.

ANY SUBMISSION DEADLINES

APPLICATIONS - JANUARY 15TH OF EACH YEAR FOR YEAR IN WHICH FINANCIAL AID IS REQUESTED

RESTRICTIONS AND LIMITATIONS ON AWARDS

SENIOR IN GOOD STANDING IN ANY ALABAMA HIGH SCHOOL PLANNING TO ATTEND AN ALABAMA COLLEGE OR UNIVERSITY. FINANCIAL NEED IS CONSIDERED. MINIMUM C AVERAGE IN HIGH SCHOOL COURSES, VERIFIED BY OFFICIAL TRANSCRIPT. SPECIAL PREFERENCE GIVEN TO THOSE WHO ARE FIRST IN THEIR FAMILIES TO ATTEND COLLEGE. RELATIVES OF EMPLOYEES, OFFICERS, OR VOLUNTEERS SERVING THE FOUNDATION ARE NOT ELIGIBLE FOR AWARDS. RECIPIENTS MUST ATTEND FOUNDATION-SPONSORED SEMINARS, WORKSHOPS, TRAINING SESSIONS AND OTHER EVENTS, MAINTAIN GRADE POINT AVERAGES, SUBMIT VERIFICATION OF CONTINUING VOLUNTEER WORK (52 HOURS ANNUALLY) AND ATTEND TUTORING AND ADVANCEMENT PROGRAMS OFFERED BY THE RECIPIENT STUDENTS' COLLEGES AND FOUNDATION.

J. Craig and Page T. Smith Scholarship Foundation
FEIN 20-2224138
Attachment to Amended Returns Form 990-PF
Years Ended December 31, 2009, 2010 and 2011

Part VI (Page 4, Form 990-PF) has been changed to report that the Foundation was an exempt operating foundation as described in IRC Sect 4940(d)(2) for each year being amended. The date of the IRS determination letter, August 8, 2006, has been added to Part VI, line 1a in support of this position. Accordingly, the Foundation was not subject to tax on net investment income for years 2009, 2010 and 2011.

Refunds of taxes paid are being requested on the amended returns as follows:

	<u>2009</u>	<u>2010</u>	<u>2011</u>
Tax shown on original returns, line 1b, Part VI	\$ 1,283	\$ 782	\$ 1,482
Reduction to amended return amount	<u>(1,283)</u>	<u>(782)</u>	<u>(1,482)</u>
Tax due on amended return	-	-	-
Estimated tax payments and prior year overpayment credited, lines 6a and 7	2,360	1,077	800
Plus (less) tax paid (overpayment) on original return, line 9 or 10	<u>(1,077)</u>	<u>(295)</u>	<u>685</u>
Refund requested	<u>\$ 1,283</u>	<u>\$ 782</u>	<u>\$ 1,485</u>

**SMITH SCHOLARSHIP FDN GS: GOV/CORP FI**
Realized Gains and Losses

Period Ended December 31, 2011

YEAR TO DATE GAINS AND LOSSES

This information is for general guidance and should not be used for tax purposes. You should use only your official form 1099's or other tax records for tax reporting. This information is not, and should not be construed as tax, accounting or legal advice. Please consult with your tax advisor regarding the tax consequences of your investment decisions. The cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account were provided by you or a third party and Goldman Sachs makes no representation as to the accuracy of such information.

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
TYCO INTERNATIONAL FINANCE S.A 3.375% 10/15/2015 M-W+15.00BP	Jun 02 2010	Apr 12 2011	100,000.00	101,914.00	100,758.30 ³	0.00	1,024.00	1,155.70	ST
KRAFT FOODS INC. 5.375% 02/10/2020 SR LIEN	Dec 17 2010	Aug 04 2011	100,000.00	112,540.00	106,707.64 ³	0.00	5,433.00	5,832.36	ST
U.S. TREASURY NOTE 2.375000% 08/31/2014 FA ON THE RUN SR LIEN	May 27 2010	Aug 30 2011	100,000.00	106,000.00	101,377.82 ³	0.00	4,070.31	4,622.18	LT
COMCAST CORPORATION 4.95% 06/15/2016	Sep 16 2010	Sep 06 2011	100,000.00	111,850.00	108,921.06 ³	0.00	1,265.00	2,928.94	ST
CAISSE D'AMORTISSEMENT DE LA D 5.25% 11/02/2016	Nov 03 2010	Sep 14 2011	100,000.00	117,340.00	116,257.90 ³	0.00	(1,510.00)	1,082.10	ST
SHORT TERM GAINS				Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	
				443,644.00	432,644.90	0.00	6,212.00	10,999.10	
NET SHORT TERM GAINS (LOSSES)				443,644.00	432,644.90	0.00	6,212.00	10,999.10	
LONG TERM GAINS				106,000.00	101,377.82	0.00	4,070.31	4,622.18	
NET LONG TERM GAINS (LOSSES)				106,000.00	101,377.82	0.00	4,070.31	4,622.18	

³ Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization. This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently.

SMITH SCHOLARSHIP FDN DF DENT: ACG

Realized Gains and Losses

Period Ended December 31, 2011

YEAR TO DATE GAINS AND LOSSES

This information is for general guidance and should not be used for tax purposes. You should use only your official form 1099's or other tax records for tax reporting. This information is not, and should not be construed as tax, accounting or legal advice. Please consult with your tax advisor regarding the tax consequences of your investment decisions. The cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account were provided by you or a third party and Goldman Sachs makes no representation as to the accuracy of such information.

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
IRON MOUNTAIN INC CMN	Aug 11 2010	Jan 06 2011	262.00	6,490.65	5,933.28	0.00	557.37	557.37	ST
ACTUANT CORP CMN CLASS A	Aug 11 2010	Jan 07 2011	125.00	3,262.85	2,505.69	0.00	757.16	757.16	ST
	Aug 11 2010	Jan 10 2011	161.00	4,195.00	3,227.33	0.00	967.67	967.67	ST
SCHLUMBERGER LTD CMN	Aug 11 2010	Jan 28 2011	32.00	2,778.82	1,941.44	0.00	837.38	837.38	ST
TRIMBLE NAVIGATION LTD CMN	Aug 11 2010	Jan 31 2011	40.00	1,839.87	1,148.96	0.00	690.91	690.91	ST
TECHNE CORP CMN	Aug 11 2010	Feb 08 2011	12.00	824.76	727.44	0.00	97.32	97.32	ST
	Aug 11 2010	Feb 09 2011	20.00	1,358.61	1,212.40	0.00	146.21	146.21	ST
	Aug 11 2010	Feb 10 2011	10.00	681.45	606.20	0.00	75.25	75.25	ST
	Aug 11 2010	Feb 11 2011	33.00	2,253.21	2,000.46	0.00	252.75	252.75	ST
IDEXX LABORATORIES CMN	Aug 11 2010	Feb 17 2011	54.00	4,207.65	3,102.19	0.00	1,105.46	1,105.46	ST
	Aug 11 2010	Feb 18 2011	14.00	1,100.75	804.27	0.00	296.48	296.48	ST
ALCON, INC. CMN SERIES	Aug 11 2010	Feb 25 2011	46.00	7,593.84	7,246.06	0.00	337.78	337.78	ST
ANSYS INC CMN	Aug 11 2010	Feb 25 2011	77.00	4,278.87	3,288.12	0.00	990.75	990.75	ST
SCHLUMBERGER LTD CMN	Aug 11 2010	Feb 25 2011	40.00	3,656.37	2,420.78	0.00	1,235.59	1,235.59	ST
	Aug 11 2010	Feb 25 2011	1.00	91.41	60.67	0.00	30.74	30.74	ST
STERICYCLE INC CMN	Aug 11 2010	Feb 28 2011	92.00	7,935.49	5,846.47	0.00	2,089.02	2,089.02	ST
TECHNE CORP CMN	Aug 11 2010	Mar 30 2011	3.00	214.66	181.86	0.00	32.80	32.80	ST
	Aug 11 2010	Mar 31 2011	30.00	2,147.71	1,818.60	0.00	329.11	329.11	ST
	Aug 11 2010	Apr 01 2011	34.00	2,445.06	2,061.08	0.00	383.98	383.98	ST
STERICYCLE INC CMN	Aug 11 2010	Apr 26 2011	20.00	1,869.53	1,270.97	0.00	598.56	598.56	ST
	Aug 11 2010	Apr 27 2011	30.00	2,802.30	1,906.46	0.00	895.84	895.84	ST
CISCO SYSTEMS, INC. CMN	Sep 08 2006	Jul 26 2011	538.00	8,785.15	11,763.65	0.00	(2,978.50)	(2,978.50)	LT
AMERICAN PUBLIC EDUCATION INC CMN	Aug 11 2010	Aug 05 2011	24.00	1,070.07	656.64	0.00	413.43	413.43	ST
	Aug 11 2010	Aug 08 2011	41.00	1,753.63	1,121.76	0.00	631.87	631.87	ST
INTEL CORPORATION CMN	Apr 21 2006	Aug 10 2011	377.00	7,590.33	7,275.39	0.00	314.94	314.94	LT
QUANTA SERVICES INC CMN	Jan 28 2011	Sep 19 2011	198.00	3,747.98	4,573.46	0.00	(825.48)	(825.48)	ST
	Feb 26 2011	Sep 19 2011	2.00	37.86	45.58	0.00	(7.72)	(7.72)	ST
VISA INC. CMN CLASS A	Aug 11 2010	Sep 22 2011	30.00	2,633.31	2,212.20	0.00	421.11	421.11	LT
RENAISSANCE RE HOLDINGS LTD CMN	Apr 06 2011	Oct 14 2011	24.00	1,510.31	1,716.50	0.00	(206.19)	(206.19)	ST
	Apr 07 2011	Oct 14 2011	96.00	6,041.25	6,851.53	0.00	(810.28)	(810.28)	ST

SMITH SCHOLARSHIP FDN DF DENT: ACG Realized Gains and Losses (Continued)

Period Ended December 31, 2011									
	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
BEACON ROOFING SUPPLY, INC. CMN	Apr 07 2011	Oct 17 2011	15.00	937.40	1,070.55	0.00	(133.15)	(133.15)	ST
FASTENAL CO CMN	Aug 11 2010	Oct 19 2011	42.00	697.87	602.43	0.00	95.44	95.44	LT
MONSANTO COMPANY CMN	Aug 11 2010	Oct 19 2011	54.00	1,873.21	1,314.74	0.00	558.47	558.47	LT
PRICE T ROWE GROUP INC CMN	Aug 11 2010	Oct 19 2011	11.00	802.35	631.84	0.00	170.51	170.51	LT
CAPELLA EDUCATION COMPANY CMN	Aug 11 2010	Oct 19 2011	25.00	1,337.30	1,197.25	0.00	140.05	140.05	LT
	Aug 11 2010	Oct 21 2011	46.00	1,388.61	3,538.30	0.00	(2,149.69)	(2,149.69)	LT
	Aug 11 2010	Oct 24 2011	13.00	405.91	999.96	0.00	(594.05)	(594.05)	LT
	Oct 26 2010	Oct 24 2011	40.00	1,248.94	2,202.35	0.00	(953.41)	(953.41)	ST
IDEXX LABORATORIES CMN	Aug 11 2010	Oct 25 2011	53.00	3,911.85	3,044.74	0.00	867.11	867.11	LT
3 D SYSTEMS CORP (NEW) CMN	May 24 2011	Oct 26 2011	39.00	742.54	705.79	0.00	36.75	36.75	ST
ADTRAN INC CMN	Dec 09 2010	Oct 26 2011	15.00	463.94	510.97	0.00	(47.03)	(47.03)	ST
AMERICAN PUBLIC EDUCATION INC. CMN	Aug 11 2010	Oct 26 2011	5.00	163.29	136.80	0.00	26.49	26.49	LT
AMERICAN TOWER CORPORATION CMN CLASS A	Aug 11 2010	Oct 26 2011	10.00	555.68	456.01	0.00	99.67	99.67	LT
ANSYS INC CMN	Aug 11 2010	Oct 26 2011	21.00	1,072.44	896.76	0.00	175.68	175.68	LT
APACHE CORP. CMN	Sep 20 2010	Oct 26 2011	5.00	480.29	480.20	0.00	0.09	0.09	LT
BEACON ROOFING SUPPLY, INC. CMN	Aug 11 2010	Oct 26 2011	63.00	1,103.10	903.65	0.00	199.45	199.45	LT
CELGENE CORPORATION CMN	Nov 17 2010	Oct 26 2011	10.00	659.08	596.24	0.00	62.84	62.84	ST
CONCHO RESOURCES INC. CMN	Aug 10 2011	Oct 26 2011	4.00	358.55	319.32	0.00	39.23	39.23	ST
CONCUR TECHNOLOGIES INC CMN	Sep 22 2011	Oct 26 2011	8.00	350.31	283.49	0.00	66.82	66.82	ST
CORE LABORATORIES N.V. CMN	Aug 11 2010	Oct 26 2011	6.00	605.14	466.64	0.00	138.50	138.50	LT
COSTAR GROUP INC CMN	Sep 19 2011	Oct 26 2011	4.00	226.91	215.51	0.00	11.40	11.40	ST
DEALERTRACK HOLDINGS, INC CMN	Aug 11 2010	Oct 26 2011	31.00	639.82	493.93	0.00	145.89	145.89	LT
ECOLAB INC CMN	Feb 28 2011	Oct 26 2011	17.00	899.11	818.66	0.00	80.45	80.45	ST
EXPEDITORS INTL WASH INC CMN	Aug 11 2010	Oct 26 2011	15.00	684.03	621.61	0.00	42.42	42.42	LT
FASTENAL CO CMN	Aug 11 2010	Oct 26 2011	47.00	1,674.57	1,144.31	0.00	530.26	530.26	LT
HEALTHCARE SVCS GROUP INC CMN	Aug 11 2010	Oct 26 2011	19.00	325.27	269.45	0.00	55.82	55.82	LT
IDEXX LABORATORIES CMN	Aug 11 2010	Oct 26 2011	16.00	1,155.97	919.17	0.00	236.80	236.80	LT
II-VI INC CMN	Aug 11 2010	Oct 26 2011	6.00	109.49	104.27	0.00	5.22	5.22	LT
JACOBS ENGINEERING GRP CMN	Aug 11 2010	Oct 26 2011	24.00	919.42	852.01	0.00	67.41	67.41	LT

SMITH SCHOLARSHIP FDN DF DENT: ACG
Realized Gains and Losses (Continued)

Period Ended December 31, 2011

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
K12 INC. CMN	Aug 11 2010	Oct 26 2011	19.00	649.97	473.59	0.00	176.39	176.39	LT
LKG CORPORATION CMN	Jan 24 2011	Oct 26 2011	31.00	876.35	746.10	0.00	130.25	130.25	ST
MARKEL CORPORATION CMN	Aug 11 2010	Oct 26 2011	3.00	1,163.97	981.95	0.00	172.02	172.02	LT
MONSANTO COMPANY CMN	Aug 11 2010	Oct 26 2011	6.00	440.93	344.64	0.00	96.29	96.29	LT
POTASH CORP OF SASKATCHEWAN INC	Aug 11 2010	Oct 26 2011	15.00	723.28	545.14	0.00	178.14	178.14	LT
PRICE T ROWE GROUP INC CMN	Aug 11 2010	Oct 26 2011	9.00	452.33	431.01	0.00	21.32	21.32	LT
QUALCOMM INC CMN	Aug 11 2010	Oct 26 2011	13.00	665.71	505.67	0.00	160.04	160.04	LT
QUANTA SERVICES INC CMN	Feb 28 2011	Oct 26 2011	16.00	325.59	364.63	0.00	(39.04)	(39.04)	ST
RESMED INC. CMN	Aug 11 2010	Oct 26 2011	14.00	377.01	441.16	0.00	(64.15)	(64.15)	LT
ROPER INDS INC (NEW) CMN	Aug 11 2010	Oct 26 2011	11.00	863.70	670.96	0.00	192.74	192.74	LT
SCHLUMBERGER LTD CMN	Aug 11 2010	Oct 26 2011	12.00	817.90	726.23	0.00	91.67	91.67	LT
STERICYCLE INC CMN	Aug 11 2010	Oct 26 2011	4.00	336.63	254.19	0.00	82.44	82.44	LT
TECHNE CORP CMN	Aug 11 2010	Oct 26 2011	1.00	67.95	60.62	0.00	7.33	7.33	LT
TEVA PHARMACEUTICAL IND LTD ADS	Aug 11 2010	Oct 26 2011	22.00	874.48	1,092.52	0.00	(218.04)	(218.04)	LT
TRIMBLE NAVIGATION LTD CMN	Aug 11 2010	Oct 26 2011	17.00	654.14	488.31	0.00	165.83	165.83	LT
ULTRA PETROLEUM CORP CMN	Aug 11 2010	Oct 26 2011	23.00	715.28	949.06	0.00	(233.78)	(233.78)	LT
UNIT CORP CMN	Sep 21 2010	Oct 26 2011	10.00	484.49	362.21	0.00	122.28	122.28	LT
VISA INC. CMN CLASS A	Aug 11 2010	Oct 26 2011	8.00	721.02	589.92	0.00	131.10	131.10	LT
IDEX LABORATORIES CMN	Aug 11 2010	Nov 17 2011	51.00	3,887.83	2,929.84	0.00	957.99	957.99	LT
FASTENAL CO CMN	Aug 11 2010	Nov 30 2011	137.00	5,674.18	3,335.54	0.00	2,338.64	2,338.64	LT
BEACON ROOFING SUPPLY, INC. CMN	Aug 11 2010	Dec 29 2011	112.00	2,273.14	1,606.48	0.00	666.66	666.66	LT
	Aug 11 2010	Dec 30 2011	23.00	465.60	329.90	0.00	135.70	135.70	LT
SHORT TERM GAINS									
				Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	
				68,955.41	54,774.24	0.00	14,181.17	14,181.17	
SHORT TERM LOSSES									
				14,313.27	17,335.57	0.00	(3,022.30)	(3,022.30)	
NET SHORT TERM GAINS (LOSSES)									
				83,268.68	72,109.81	0.00	11,158.87	11,158.87	
LONG TERM GAINS									
				48,657.50	38,619.60	0.00	10,037.91	10,037.91	
LONG TERM LOSSES									
				12,546.44	18,784.65	0.00	(6,238.21)	(6,238.21)	
NET LONG TERM GAINS (LOSSES)									
				61,203.94	57,404.25	0.00	3,799.70	3,799.70	

**SMITH SCHOLARSHIP FDN EPOCH: ACV**
Realized Gains and Losses

Period Ended December 31, 2011

YEAR TO DATE GAINS AND LOSSES

This information is for general guidance and should not be used for tax purposes. You should use only your official form 1099's or other tax records for tax reporting. This information is not, and should not be construed as tax, accounting or legal advice. Please consult with your tax advisor regarding the tax consequences of your investment decisions. The cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account were provided by you or a third party and Goldman Sachs makes no representation as to the accuracy of such information.

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
APPLE, INC. CMN	Aug 11 2010	Jan 10 2011	5.00	1,707.62	1,253.30	0.00	454.32	454.32	ST
KB HOME CMN	Aug 11 2010	Jan 11 2011	160.00	2,380.30	1,763.20	0.00	617.10	617.10	ST
HUDSON CITY BANCORP INC CMN	Aug 11 2010	Jan 20 2011	215.00	2,448.39	2,517.48	0.00	(69.09)	(69.09)	ST
	Aug 11 2010	Jan 21 2011	95.00	1,067.11	1,112.37	0.00	(45.27)	(45.27)	ST
	Aug 20 2010	Jan 21 2011	20.00	224.65	239.05	0.00	(14.40)	(14.40)	ST
	Aug 23 2010	Jan 21 2011	80.00	898.61	965.40	0.00	(66.79)	(66.79)	ST
	Jan 05 2011	Jan 21 2011	25.00	280.82	329.81	0.00	(49.00)	(49.00)	ST
	Aug 11 2010	Jan 26 2011	385.00	5,970.65	4,242.70	0.00	1,727.95	1,727.95	ST
AETNA INC CMN	Aug 11 2010	Jan 31 2011	5.00	165.59	142.45	0.00	23.14	23.14	ST
CAMERON INTERNATIONAL CORP CMN	Aug 11 2010	Jan 31 2011	5.00	264.54	183.75	0.00	80.79	80.79	ST
COMPUTER SCIENCES CORP CMN	Oct 15 2010	Jan 31 2011	5.00	264.53	246.21	0.00	18.32	18.32	ST
CORN PRODUCTS INTL INC CMN	Aug 11 2010	Jan 31 2011	5.00	233.97	161.60	0.00	72.37	72.37	ST
ENDO PHARMACEUTICALS HLDGS INC CMN	Aug 11 2010	Jan 31 2011	15.00	500.68	378.15	0.00	122.53	122.53	ST
EVEREST RE GROUP LTD CMN	Aug 11 2010	Jan 31 2011	5.00	425.28	394.63	0.00	30.65	30.65	ST
EXXON MOBIL CORPORATION CMN	Aug 11 2010	Jan 31 2011	5.00	398.99	303.00	0.00	95.99	95.99	ST
GENUINE PARTS CO. CMN	Aug 11 2010	Jan 31 2011	5.00	258.93	214.69	0.00	44.24	44.24	ST
HUDSON CITY BANCORP INC CMN	Jan 05 2011	Jan 31 2011	5.00	54.88	65.96	0.00	(11.08)	(11.08)	ST
MASCO CORPORATION CMN	Aug 11 2010	Jan 31 2011	20.00	269.70	212.06	0.00	57.64	57.64	ST
METLIFE, INC. CMN	Aug 11 2010	Jan 31 2011	10.00	456.45	408.30	0.00	48.15	48.15	ST
NYSE EURONEXT CMN	Aug 11 2010	Jan 31 2011	10.00	321.10	295.90	0.00	25.20	25.20	ST
OCCIDENTAL PETROLEUM CORP CMN	Aug 11 2010	Jan 31 2011	5.00	479.18	383.00	0.00	96.18	96.18	ST
ORACLE CORPORATION CMN	Aug 11 2010	Jan 31 2011	5.00	159.64	118.35	0.00	41.29	41.29	ST
SERVICE CORP INTERNATIONAL CMN	Aug 11 2010	Jan 31 2011	15.00	130.72	122.85	0.00	7.87	7.87	ST
TD AMERITRADE HOLDING CORPORAT CMN	Aug 11 2010	Jan 31 2011	5.00	101.79	78.60	0.00	23.19	23.19	ST
TUPPERWARE BRANDS CORPORATION CMN	Aug 11 2010	Jan 31 2011	35.00	1,625.96	1,397.20	0.00	228.76	228.76	ST
UNITEDHEALTH GROUP INCORPORATE CMN	Aug 11 2010	Jan 31 2011	5.00	205.89	160.75	0.00	45.14	45.14	ST

**SMITH SCHOLARSHIP FDN EPOCH: ACV**
Realized Gains and Losses (Continued)

Period Ended December 31, 2011

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
WABTEC CORP CMN	Aug 11 2010	Jan 31 2011	15.00	809.51	635.85	0.00	173.66	173.66	ST
YAHOO INC CMN	Aug 11 2010	Jan 31 2011	5.00	79.92	69.80	0.00	10.12	10.12	ST
GAMESTOP CORP CMN CLASS A	Aug 11 2010	Feb 04 2011	505.00	10,163.73	10,072.28	0.00	91.45	91.45	ST
HUDSON CITY BANCORP INC CMN	Jan 05 2011	Feb 11 2011	460.00	5,268.45	6,068.55	0.00	(800.10)	(800.10)	ST
ISHARES RUSSELL 3000 INDEX FUND	Jan 20 2011	Mar 15 2011	34.00	2,603.18	2,588.25	0.00	14.93	14.93	ST
	Jan 21 2011	Mar 15 2011	57.00	4,364.15	4,350.06	0.00	14.09	14.09	ST
	Jan 24 2011	Mar 15 2011	25.00	1,914.10	1,916.44	0.00	(2.34)	(2.34)	ST
ISHARES TRUST-RUSSELL 1000 INDEX FUND ETF	Jan 20 2011	Mar 15 2011	15.00	1,072.04	1,066.02	0.00	6.02	6.02	ST
AMERIPRISE FINANCIAL, INC. CMN	Aug 11 2010	Mar 28 2011	32.00	1,951.04	1,386.88	0.00	564.16	564.16	ST
EVEREST RE GROUP LTD CMN	Aug 11 2010	Mar 28 2011	28.00	2,319.01	2,209.92	0.00	109.09	109.09	ST
	Aug 11 2010	Mar 29 2011	22.00	1,825.57	1,736.36	0.00	89.21	89.21	ST
	Aug 11 2010	Mar 30 2011	23.00	1,913.56	1,815.29	0.00	98.27	98.27	ST
	Aug 11 2010	Mar 30 2011	37.00	3,083.39	2,920.25	0.00	163.14	163.14	ST
TUPPERWARE BRANDS CORPORATION CMN	Aug 11 2010	Apr 04 2011	36.00	2,129.02	1,437.12	0.00	691.90	691.90	ST
WARNACO GROUP INC. CMN	Aug 11 2010	Apr 04 2011	40.00	2,327.41	1,692.40	0.00	635.01	635.01	ST
	Aug 11 2010	Apr 26 2011	18.00	1,127.05	761.58	0.00	365.47	365.47	ST
	Aug 11 2010	Apr 27 2011	15.00	944.69	634.65	0.00	310.04	310.04	ST
AMERIPRISE FINANCIAL, INC. CMN	Aug 11 2010	May 02 2011	45.00	2,781.55	1,950.30	0.00	831.25	831.25	ST
OCCIDENTAL PETROLEUM CORP CMN	Aug 11 2010	May 02 2011	28.00	3,250.55	2,144.80	0.00	1,105.75	1,105.75	ST
WARNACO GROUP INC CMN	Aug 11 2010	May 02 2011	27.00	1,713.07	1,142.37	0.00	570.70	570.70	ST
TUPPERWARE BRANDS CORPORATION CMN	Aug 11 2010	May 13 2011	17.00	1,086.59	678.64	0.00	407.95	407.95	ST
	Aug 11 2010	May 16 2011	16.00	1,018.40	638.72	0.00	379.68	379.68	ST
COMPUTER SCIENCES CORP CMN	Oct 15 2010	May 26 2011	110.00	4,344.53	5,416.55	0.00	(1,072.02)	(1,072.02)	ST
TUPPERWARE BRANDS CORPORATION CMN	Aug 11 2010	Jun 14 2011	29.00	1,956.77	1,157.68	0.00	699.09	699.09	ST
	Aug 11 2010	Jun 21 2011	29.00	1,931.47	1,157.68	0.00	773.79	773.79	ST
ONEOK INC CMN	Aug 11 2010	Jun 27 2011	99.00	7,307.51	4,481.73	0.00	2,825.78	2,825.78	ST
SERVICE CORP INTERNATL CMN	Aug 11 2010	Jul 01 2011	37.00	444.05	303.03	0.00	141.02	141.02	ST
	Aug 11 2010	Jul 05 2011	84.00	1,008.90	687.96	0.00	320.94	320.94	ST
	Aug 11 2010	Jul 07 2011	110.00	1,323.81	900.90	0.00	422.91	422.91	ST
NALCO HOLDING COMPANY CMN	Mar 15 2011	Jul 20 2011	60.00	2,160.42	1,555.53	0.00	604.89	604.89	ST
	Mar 16 2011	Jul 20 2011	35.00	1,260.25	898.64	0.00	361.61	361.61	ST
E.I. DU PONT DE NEMOURS AND CO CMN	Aug 11 2010	Jul 25 2011	59.00	3,196.44	2,392.89	0.00	803.55	803.55	ST
FRANKLIN RESOURCES INC CMN	Aug 11 2010	Jul 29 2011	32.00	4,077.81	3,234.47	0.00	843.34	843.34	ST

SMITH SCHOLARSHIP FDN EPOCH: ACV
Realized Gains and Losses (Continued)

Period Ended December 31, 2011

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
VARIAN SEMICONDUCTOR EQUIPMENT ASSOCIATES INC	Jan 31 2011	Aug 05 2011	136.00	8,056.21	6,054.41	0.00	2,001.80	2,001.80	ST
FRANKLIN RESOURCES INC CMN	Aug 11 2010	Aug 15 2011	33.00	3,836.45	3,335.55	0.00	500.90	500.90	LT
	Aug 11 2010	Aug 18 2011	50.00	5,462.56	5,053.86	0.00	408.70	408.70	LT
PNC FINANCIAL SERVICES GROUP CMN	Nov 11 2010	Aug 19 2011	95.00	4,186.87	5,498.00	0.00	(1,301.13)	(1,301.13)	ST
	May 02 2011	Aug 19 2011	59.00	2,600.26	3,712.71	0.00	(1,112.45)	(1,112.45)	ST
TUPPERWARE BRANDS CORPORATION CMN	Aug 11 2010	Aug 29 2011	68.00	4,460.16	2,714.56	0.00	1,745.60	1,745.60	LT
ONEOK INC CMN	Aug 11 2010	Sep 29 2011	64.00	4,341.95	2,897.28	0.00	1,444.67	1,444.67	LT
	Aug 11 2010	Sep 30 2011	57.00	3,816.08	2,580.39	0.00	1,235.69	1,235.69	LT
APPLE, INC. CMN	Aug 11 2010	Oct 11 2011	8.00	3,203.89	2,005.28	0.00	1,198.61	1,198.61	LT
ABBOTT LABORATORIES CMN	Aug 11 2010	Oct 26 2011	12.00	640.66	605.81	0.00	34.85	34.85	LT
AETNA INC CMN	Aug 11 2010	Oct 26 2011	32.00	1,260.11	911.68	0.00	348.43	348.43	LT
AMERICAN EXPRESS CO. CMN	Aug 11 2010	Oct 26 2011	11.00	552.18	473.99	0.00	78.19	78.19	LT
AMERIPRISE FINANCIAL, INC. CMN	Aug 11 2010	Oct 26 2011	16.00	675.98	693.44	0.00	(17.46)	(17.46)	LT
BOEING COMPANY CMN	Aug 11 2010	Oct 26 2011	19.00	1,269.55	1,244.12	0.00	25.43	25.43	LT
CAMERON INTERNATIONAL CORP CMN	Aug 11 2010	Oct 26 2011	10.00	514.19	367.50	0.00	146.69	146.69	LT
CENTURYLINK INC CMN	Aug 09 2011	Oct 26 2011	12.00	413.39	393.80	0.00	19.59	19.59	ST
CIT GROUP INC. CMN CLASS	Jun 01 2011	Oct 26 2011	9.00	323.36	395.29	0.00	(71.93)	(71.93)	ST
CIT GROUP INC. CMN CLASS DISALLOWED LOSSES									
COMCAST CORPORATION CMN CLASS A NON VOTING	Aug 11 2010	Oct 26 2011	36.00	874.06	611.55	0.00	262.51	262.51	LT
CON-WAY INC. CMN	Aug 11 2010	Oct 26 2011	23.00	639.84	646.76	0.00	(6.92)	(6.92)	LT
CORN PRODUCTS INTL INC CMN	Aug 11 2010	Oct 26 2011	8.00	360.23	259.56	0.00	101.67	101.67	LT
CORNING INCORPORATED CMN	Aug 11 2010	Oct 26 2011	44.00	620.32	794.40	0.00	(174.08)	(174.08)	LT
DANA HOLDING CORPORATION CMN	Dec 01 2010	Oct 26 2011	29.00	401.64	454.98	0.00	(53.34)	(53.34)	ST
DAVITA INC CMN	Aug 11 2010	Oct 26 2011	11.00	754.47	693.44	0.00	61.03	61.03	LT
DEERE & COMPANY CMN	Aug 18 2011	Oct 26 2011	7.00	510.64	489.84	0.00	20.80	20.80	ST
DELL INC CMN	Dec 31 2008	Oct 26 2011	44.00	695.84	460.24	0.00	235.60	235.60	LT
DEVON ENERGY CORPORATION (NEW) CMN	Aug 11 2010	Oct 26 2011	11.00	687.26	705.32	0.00	(18.06)	(18.06)	LT
DRIL-QUIP, INC. CMN	Aug 20 2010	Oct 26 2011	5.00	325.44	257.36	0.00	68.08	68.08	LT

**SMITH SCHOLARSHIP FDN EPOCH: ACV**
Realized Gains and Losses (Continued)

Period Ended December 31, 2011

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
E.I. DU PONT DE NEMOURS AND CO CMN	Aug 11 2010	Oct 26 2011	12.00	550.42	486.69	0.00	63.73	63.73	LT
ELECTRONIC ARTS CMN	Aug 11 2010	Oct 26 2011	9.00	217.61	145.35	0.00	72.26	72.26	LT
ENDO PHARMACEUTICALS HLDGS INC CMN	Aug 11 2010	Oct 26 2011	37.00	1,111.45	932.77	0.00	178.68	178.68	LT
EXXON MOBIL CORPORATION CMN	Aug 11 2010	Oct 26 2011	15.00	1,206.57	909.00	0.00	297.57	297.57	LT
FIDELITY NATL INFO SVCS INC CMN	Aug 05 2011	Oct 26 2011	7.00	181.22	200.17	0.00	(18.95)	(18.95)	ST
GENUINE PARTS CO. CMN	Aug 11 2010	Oct 26 2011	12.00	679.18	515.26	0.00	163.93	163.93	LT
INGERSOLL-RAND PLC CMN	Feb 09 2011	Oct 26 2011	14.00	416.63	648.71	0.00	(232.08)	(232.08)	ST
INTL GAME TECHNOLOGY CMN	Aug 11 2010	Oct 26 2011	23.00	377.88	353.28	0.00	24.60	24.60	LT
LABORATORY CORPORATION OF AMER CMN	Aug 11 2010	Oct 26 2011	13.00	1,093.14	976.43	0.00	116.71	116.71	LT
MASCO CORPORATION CMN	Aug 11 2010	Oct 26 2011	39.00	375.17	413.51	0.00	(38.34)	(38.34)	LT
MEMC ELECTRONIC MATERIAL COMMON STOCK	Aug 11 2010	Oct 26 2011	52.00	304.71	531.96	0.00	(227.25)	(227.25)	LT
METLIFE, INC. CMN	Aug 11 2010	Oct 26 2011	15.00	494.09	612.45	0.00	(118.36)	(118.36)	LT
MICROSOFT CORPORATION CMN	Oct 25 2007	Oct 26 2011	24.00	638.19	773.70	0.00	(135.51)	(135.51)	LT
NALCO HOLDING COMPANY CMN	Mar 16 2011	Oct 26 2011	7.00	260.67	179.73	0.00	80.94	80.94	ST
NATIONAL OILWELL VARCO, INC. COMMON STOCK CMN	Aug 11 2010	Oct 26 2011	9.00	620.80	354.69	0.00	266.11	266.11	LT
NYSE EURONEXT CMN	Aug 11 2010	Oct 26 2011	13.00	334.48	394.67	0.00	(50.19)	(50.19)	LT
OCCIDENTAL PETROLEUM CORP CMN	Aug 11 2010	Oct 26 2011	6.00	522.16	459.60	0.00	62.56	62.56	LT
ORACLE CORPORATION CMN	Aug 11 2010	Oct 26 2011	18.00	582.46	426.06	0.00	156.40	156.40	LT
PRAXAIR, INC CMN SERIES	Aug 11 2010	Oct 26 2011	10.00	1,035.28	889.74	0.00	165.54	165.54	LT
ROCK-TENN CO. CL. A CMN CLASS A	Mar 31 2011	Oct 26 2011	6.00	337.31	415.83	0.00	(78.52)	(78.52)	ST
ROCKWELL COLLINS, INC. CMN	Aug 11 2010	Oct 26 2011	9.00	485.99	504.48	0.00	(18.49)	(18.49)	LT
STAPLES, INC. CMN	Jan 26 2011	Oct 26 2011	23.00	331.19	523.99	0.00	(192.80)	(192.80)	ST
TD AMERITRADE HOLDING CORPORAT CMN	Aug 11 2010	Oct 26 2011	28.00	445.75	440.16	0.00	5.59	5.59	LT
TEXAS INSTRUMENTS INC. CMN	Aug 11 2010	Oct 26 2011	19.00	588.41	475.57	0.00	112.84	112.84	LT
TIME WARNER INC. CMN	Jul 25 2011	Oct 26 2011	11.00	380.48	404.07	0.00	(23.59)	(23.59)	ST
TJX COMPANIES INC (NEW) CMN	Aug 11 2010	Oct 26 2011	7.00	407.81	293.09	0.00	114.72	114.72	LT
UNITEDHEALTH GROUP INCORPORATE CMN	Aug 11 2010	Oct 26 2011	15.00	739.93	482.25	0.00	257.68	257.68	LT
VENTAS, INC. CMN	Aug 11 2010	Oct 26 2011	4.00	213.31	202.36	0.00	10.95	10.95	LT
VISA INC. CMN CLASS A	Aug 11 2010	Oct 26 2011	8.00	722.74	589.60	0.00	133.14	133.14	LT
VISTEON CORPORATION CMN	Mar 15 2011	Oct 26 2011	6.00	292.31	378.63	0.00	(86.32)	(86.32)	ST
WABTEC CORP CMN	Aug 11 2010	Oct 26 2011	3.00	195.47	127.17	0.00	68.30	68.30	LT
WARNACO GROUP INC. CMN	Aug 11 2010	Oct 26 2011	19.00	875.50	803.89	0.00	71.61	71.61	LT



Statement Detail
SMITH SCHOLARSHIP FDN EPOCH: ACV
Realized Gains and Losses (Continued)

Period Ended December 31, 2011									
	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
WASTE MANAGEMENT INC CMN	Aug 11 2010	Oct 26 2011	22.00	756.34	736.12	0.00	20.22	20.22	LT
WISCONSIN ENERGY CORP(HLDB CO) CMN	Aug 11 2010	Oct 26 2011	18.00	586.78	496.71	0.00	90.07	90.07	LT
YAHOO INC CMN	Aug 11 2010	Oct 26 2011	19.00	308.27	285.24	0.00	43.03	43.03	LT
MEMC ELECTRONIC MATERIAL COMMON STOCK	Aug 11 2010	Nov 03 2011	573.00	2,912.84	5,861.79	0.00	(2,948.95)	(2,948.95)	LT
AMERICAN EXPRESS CO CMN	Aug 11 2010	Nov 08 2011	35.00	1,795.85	1,508.15	0.00	287.70	287.70	LT
AMERIPRISE FINANCIAL, INC. CMN	Aug 11 2010	Nov 08 2011	38.00	1,843.33	1,646.92	0.00	196.41	196.41	LT
DRIL-QUIP, INC. CMN	Aug 20 2010	Nov 08 2011	6.00	410.77	308.83	0.00	101.94	101.94	LT
METLIFE, INC. CMN	Aug 11 2010	Nov 08 2011	154.00	5,275.19	6,287.82	0.00	(1,012.63)	(1,012.63)	LT
DRIL-QUIP, INC. CMN	Aug 20 2010	Nov 09 2011	14.00	934.84	720.60	0.00	214.04	214.04	LT
	Aug 23 2010	Nov 09 2011	5.00	333.80	282.37	0.00	71.43	71.43	LT
	Aug 23 2010	Nov 10 2011	20.00	1,326.88	1,049.50	0.00	277.38	277.38	LT
	May 17 2011	Nov 11 2011	11.00	734.16	736.40	0.00	(2.24)	(2.24)	ST
	Jun 06 2011	Nov 11 2011	9.00	600.67	602.75	0.00	(2.08)	(2.08)	ST
	Jun 06 2011	Nov 11 2011	18.00	1,222.86	1,205.50	0.00	17.36	17.36	ST
	Jun 07 2011	Nov 11 2011	3.00	203.81	200.99	0.00	2.82	2.82	ST
NATIONAL OILWELL VARCO, INC. COMMON STOCK CMN	Aug 11 2010	Nov 16 2011	35.00	2,480.33	1,379.35	0.00	1,100.98	1,100.98	LT
ECOLAB INC CMN	Mar 16 2011	Dec 08 2011	0.77	3.81	0.00	0.00	3.81	3.81	ST
SHORT TERM GAINS									
				Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	
				98,123.76	77,687.01	0.00	20,436.75	20,436.75	
SHORT TERM LOSSES				27,287.64	32,593.14	0.00	(5,305.52)	(5,305.52)	
SHORT TERM DISALLOWED LOSSES								(71.93)	
NET SHORT TERM GAINS (LOSSES)				125,411.40	110,280.15	0.00	15,151.23	15,203.16	
LONG TERM GAINS				55,330.68	42,687.92	0.00	12,642.77	12,642.77	
LONG TERM LOSSES				13,444.06	18,210.30	0.00	(4,766.24)	(4,766.24)	
NET LONG TERM GAINS (LOSSES)				68,774.74	60,898.22	0.00	7,876.53	7,876.53	

SMITH SCHOLARSHIP FDN LORD ABBETT

Realized Gains and Losses

Period Ended December 31, 2011

YEAR TO DATE GAINS AND LOSSES

This information is for general guidance and should not be used for tax purposes. You should use only your official form 1099's or other tax records for tax reporting. This information is not, and should not be construed as tax, accounting or legal advice. Please consult with your tax advisor regarding the tax consequences of your investment decisions. The cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account were provided by you or a third party and Goldman Sachs makes no representation as to the accuracy of such information.

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
COMPANIA DE MINAS BUENAVENTURA SPONSORED ADR CMN	Aug 11 2010 Sep 14 2010	Jan 04 2011 Jan 04 2011	10.00 25.00	460.39 1,150.97	359.60 1,054.87	0.00 0.00	100.79 96.11	100.79 96.11	ST ST
MEDIASET SPA ADR CMN	Aug 11 2010	Jan 04 2011	17.00	302.44	316.20	0.00	(13.76)	(13.76)	ST
REED ELSEVIER GROUP PLC SPONSORED ADR CMN	Aug 11 2010 Sep 14 2010	Jan 04 2011 Jan 04 2011	19.00 4.00	638.11 134.34	632.08 134.72	0.00 0.00	6.03 (0.38)	6.03 (0.38)	ST ST
TEVA PHARMACEUTICAL IND LTD ADS	Aug 11 2010 Sep 14 2010	Jan 04 2011 Jan 04 2011	4.00 9.00	209.79 472.04	200.00 492.08	0.00 0.00	9.79 (20.04)	9.79 (20.04)	ST ST
MEDIASET SPA ADR CMN	Aug 11 2010	Jan 05 2011	11.00	191.36	204.60	0.00	(13.24)	(13.24)	ST
ENI S.P.A. SPON ADR SPONSORED ADR CMN	Aug 11 2010	Jan 18 2011	13.00	610.73	537.55	0.00	73.18	73.18	ST
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN	Aug 11 2010	Jan 18 2011	46.00	1,395.21	955.42	0.00	439.79	439.79	ST
MEDIASET SPA ADR CMN	Aug 11 2010	Jan 18 2011	17.00	303.62	316.20	0.00	(12.58)	(12.58)	ST
	Aug 11 2010	Jan 19 2011	8.00	144.37	148.80	0.00	(4.43)	(4.43)	ST
	Sep 14 2010	Jan 19 2011	10.00	180.47	201.50	0.00	(21.03)	(21.03)	ST
COMPANHIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO ADR	Aug 11 2010 Sep 14 2010	Jan 21 2011 Jan 21 2011	20.00 19.00	972.87 924.23	775.67 809.40	0.00 0.00	197.20 114.83	197.20 114.83	ST ST
ICICI BANK LIMITED SPONS ADR	Aug 11 2010	Jan 21 2011	13.00	597.73	526.50	0.00	71.23	71.23	ST
MEDIASET SPA ADR CMN	Sep 14 2010	Jan 21 2011	27.00	495.99	544.05	0.00	(47.06)	(47.06)	ST
COMPANHIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO ADR	Sep 14 2010 Dec 08 2010	Jan 24 2011 Jan 24 2011	21.00 6.00	1,036.52 296.15	894.60 300.66	0.00 0.00	141.92 (4.51)	141.92 (4.51)	ST ST
GAFISA, S.A. SPONSORED ADR CMN	Aug 11 2010	Jan 27 2011	74.00	955.99	1,025.64	0.00	(69.65)	(69.65)	ST
MEDIASET SPA ADR CMN	Sep 14 2010 Nov 04 2010	Jan 27 2011 Jan 27 2011	11.00 5.00	213.52 97.05	221.65 113.50	0.00 0.00	(8.13) (16.45)	(8.13) (16.45)	ST ST
SANOFI SPONSORED ADR CMN	Aug 11 2010 Sep 14 2010	Jan 27 2011 Jan 27 2011	1.00 16.00	35.32 565.14	29.40 510.56	0.00 0.00	5.92 54.58	5.92 54.58	ST ST
MEDIASET SPA ADR CMN	Nov 04 2010	Jan 28 2011	3.00	57.97	68.10	0.00	(10.13)	(10.13)	ST



Statement Detail
SMITH SCHOLARSHIP FDN LORD ABBETT
Realized Gains and Losses (Continued)

Period Ended December 31, 2011								
Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
Nov 05 2010	Jan 28 2011	3.00	57.97	67.84	0.00	(9.87)	(9.87)	ST
Nov 05 2010	Jan 31 2011	6.00	116.68	135.68	0.00	(19.00)	(19.00)	ST
Aug 11 2010	Feb 01 2011	0.20	7.50	0.00	0.00	7.50	7.50	ST
Nov 05 2010	Feb 01 2011	5.00	98.12	113.06	0.00	(14.95)	(14.95)	ST
Dec 08 2010	Feb 01 2011	19.00	372.84	340.48	0.00	32.35	32.35	ST
Sep 14 2010	Feb 01 2011	5.00	174.42	159.55	0.00	14.87	14.87	ST
Sep 24 2010	Feb 01 2011	6.00	209.31	203.64	0.00	5.67	5.67	ST
Nov 01 2010	Feb 01 2011	4.00	139.54	140.74	0.00	(1.20)	(1.20)	ST
Aug 11 2010	Feb 02 2011	1.00	39.96	41.78	0.00	(1.82)	(1.82)	ST
Sep 14 2010	Feb 02 2011	1.00	39.96	41.02	0.00	(1.06)	(1.06)	ST
Dec 08 2010	Feb 02 2011	3.00	119.87	94.93	0.00	24.95	24.95	ST
Nov 04 2010	Feb 04 2011	120.00	1,338.46	1,860.22	0.00	(521.76)	(521.76)	ST
Aug 11 2010	Feb 04 2011	32.00	383.56	443.52	0.00	(59.96)	(59.96)	ST
Sep 14 2010	Feb 04 2011	88.00	1,054.79	1,362.24	0.00	(307.45)	(307.45)	ST
Sep 14 2010	Feb 04 2011	18.00	775.16	852.30	0.00	(77.14)	(77.14)	ST
Aug 11 2010	Feb 04 2011	68.00	1,416.00	1,442.28	0.00	(26.28)	(26.28)	ST
Dec 08 2010	Feb 04 2011	18.00	350.01	322.56	0.00	27.45	27.45	ST
Nov 12 2010	Feb 09 2011	47.00	896.45	997.00	0.00	(100.55)	(100.55)	ST
Aug 11 2010	Feb 09 2011	3.00	64.23	63.63	0.00	0.60	0.60	ST
Sep 03 2010	Feb 09 2011	10.00	214.10	219.68	0.00	(5.58)	(5.58)	ST
Sep 14 2010	Feb 09 2011	41.00	877.80	942.59	0.00	(64.79)	(64.79)	ST
Dec 08 2010	Feb 09 2011	25.00	504.44	448.00	0.00	56.44	56.44	ST
Aug 11 2010	Feb 09 2011	64.00	796.93	727.20	0.00	69.73	69.73	ST
Aug 11 2010	Feb 09 2011	53.00	367.80	258.64	0.00	109.16	109.16	ST
Sep 14 2010	Feb 09 2011	15.00	768.61	820.13	0.00	(51.52)	(51.52)	ST
Sep 14 2010	Feb 11 2011	25.00	526.24	437.75	0.00	88.49	88.49	ST
Dec 08 2010	Feb 11 2011	13.00	273.64	307.45	0.00	(33.81)	(33.81)	ST
Aug 11 2010	Feb 11 2011	21.00	1,309.31	1,161.09	0.00	148.22	148.22	ST
Dec 08 2010	Feb 11 2011	23.00	455.86	412.16	0.00	43.70	43.70	ST
Aug 11 2010	Feb 18 2011	12.00	1,422.52	949.44	0.00	473.08	473.08	ST
Dec 08 2010	Feb 18 2011	53.00	1,129.37	1,253.45	0.00	(124.08)	(124.08)	ST

SMITH SCHOLARSHIP FDN LORD ABBETT Realized Gains and Losses (Continued)

Period Ended December 31, 2011

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
FRESENIUS MEDICAL CARE AG & CO KGAA	Aug 11 2010	Feb 18 2011	1.00	64.23	55.29	0.00	8.94	8.94	ST
SPONSORED ADR CMN	Sep 14 2010	Feb 18 2011	17.00	1,091.89	979.88	0.00	112.01	112.01	ST
MEDIASET SPA ADR CMN	Dec 08 2010	Feb 18 2011	31.00	594.10	555.52	0.00	38.58	38.58	ST
SANOFI SPONSORED ADR CMN	Nov 01 2010	Feb 18 2011	9.00	313.00	316.66	0.00	(3.67)	(3.67)	ST
	Dec 08 2010	Feb 18 2011	2.00	69.56	65.32	0.00	4.24	4.24	ST
WPP PLC ADR CMN	Aug 11 2010	Feb 18 2011	10.00	684.64	528.87	0.00	155.77	155.77	ST
DEUTSCHE LUFTHANSA AG SPONSORED ADR CMN	Dec 08 2010	Feb 25 2011	16.00	323.88	378.40	0.00	(54.52)	(54.52)	ST
FRESENIUS MEDICAL CARE AG & CO KGAA	Sep 14 2010	Feb 25 2011	4.00	261.45	230.56	0.00	30.89	30.89	ST
SPONSORED ADR CMN	Dec 08 2010	Feb 25 2011	2.00	130.73	118.20	0.00	12.53	12.53	ST
KT CORPORATION SPONSORED ADR CMN	Aug 11 2010	Feb 25 2011	23.00	457.18	416.76	0.00	40.42	40.42	ST
	Sep 14 2010	Feb 25 2011	54.00	1,073.37	1,045.44	0.00	27.93	27.93	ST
	Sep 15 2010	Feb 25 2011	29.00	576.44	588.50	0.00	17.94	17.94	ST
	Dec 08 2010	Feb 25 2011	105.00	2,087.12	2,145.11	0.00	(57.99)	(57.99)	ST
	Dec 22 2010	Feb 25 2011	12.00	238.53	254.69	0.00	(16.16)	(16.16)	ST
	Dec 23 2010	Feb 25 2011	24.00	477.06	510.97	0.00	(33.92)	(33.92)	ST
SILICONWARE PRECISION IND CO L SPONSORED ADR	Aug 11 2010	Feb 25 2011	91.00	608.08	444.08	0.00	164.00	164.00	ST
ANGLO AMERICAN PLC ADR CMN	Aug 11 2010	Mar 04 2011	40.00	1,070.20	736.00	0.00	334.20	334.20	ST
	Sep 03 2010	Mar 04 2011	6.00	160.53	116.32	0.00	44.21	44.21	ST
	Sep 08 2010	Mar 04 2011	6.00	160.53	116.06	0.00	44.47	44.47	ST
	Sep 14 2010	Mar 04 2011	10.00	267.55	198.00	0.00	69.55	69.55	ST
DEUTSCHE LUFTHANSA AG SPONSORED ADR CMN	Dec 08 2010	Mar 04 2011	31.00	623.19	733.15	0.00	(109.96)	(109.96)	ST
GUGGENHEIM CHINA REAL ESTATE ETF	Nov 12 2010	Mar 04 2011	162.00	3,057.61	3,436.45	0.00	(378.85)	(378.85)	ST
	Dec 08 2010	Mar 04 2011	8.00	150.99	162.34	0.00	(11.34)	(11.34)	ST
RIO TINTO PLC SPONSORED ADR	Nov 08 2010	Mar 04 2011	7.00	489.28	491.12	0.00	(1.84)	(1.84)	ST
SANOFI SPONSORED ADR CMN	Dec 08 2010	Mar 04 2011	51.00	1,811.26	1,665.66	0.00	145.60	145.60	ST
SYNGENTA AG SPONSORED ADR CMN	Oct 08 2010	Mar 04 2011	13.00	868.10	692.43	0.00	175.67	175.67	ST
ANGLO AMERICAN PLC ADR CMN	Sep 14 2010	Mar 07 2011	26.00	698.29	514.80	0.00	183.49	183.49	ST
	Sep 15 2010	Mar 07 2011	37.00	993.72	735.74	0.00	257.98	257.98	ST

SMITH SCHOLARSHIP FDN LORD ABBETT Realized Gains and Losses (Continued)

Period Ended December 31, 2011

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	Sep 16 2010	Mar 07 2011	5.00	134.29	98.08	0.00	36.21	36.21	ST
BAYER AG-SPONSORED ADR SPONSORED ADR	Oct 11 2010	Mar 09 2011	4.00	310.63	299.34	0.00	11.29	11.29	ST
CMN	Oct 12 2010	Mar 09 2011	3.00	232.97	221.11	0.00	11.86	11.86	ST
	Oct 14 2010	Mar 09 2011	6.00	465.94	468.94	0.00	(3.00)	(3.00)	ST
	Oct 20 2010	Mar 09 2011	1.00	77.66	75.68	0.00	1.98	1.98	ST
	Oct 21 2010	Mar 09 2011	1.00	77.66	76.88	0.00	0.78	0.78	ST
DBS GROUP HOLDINGS SPONSORED ADR CMN	Aug 11 2010	Mar 09 2011	9.00	409.14	369.00	0.00	40.14	40.14	ST
DEUTSCHE LUFTHANSA AG SPONSORED ADR	Dec 08 2010	Mar 09 2011	37.00	769.58	875.05	0.00	(105.47)	(105.47)	ST
CMN									
HONDA MTR LTD (AMER SHS) ADR CMN	Aug 11 2010	Mar 09 2011	14.00	580.53	450.72	0.00	129.81	129.81	ST
ICICI BANK LIMITED SPONS ADR	Sep 14 2010	Mar 09 2011	19.00	865.73	899.65	0.00	(33.92)	(33.92)	ST
	Dec 08 2010	Mar 09 2011	9.00	410.08	442.98	0.00	(32.90)	(32.90)	ST
DBS GROUP HOLDINGS SPONSORED ADR CMN	Aug 11 2010	Mar 10 2011	4.00	179.99	164.00	0.00	15.99	15.99	ST
HONDA MTR LTD (AMER SHS) ADR CMN	Aug 11 2010	Mar 10 2011	11.00	448.95	354.14	0.00	94.81	94.81	ST
DBS GROUP HOLDINGS SPONSORED ADR CMN	Aug 11 2010	Mar 11 2011	14.00	630.59	574.00	0.00	56.59	56.59	ST
DEUTSCHE LUFTHANSA AG SPONSORED ADR	Dec 08 2010	Mar 11 2011	18.00	370.83	425.70	0.00	(54.87)	(54.87)	ST
CMN	Jan 21 2011	Mar 11 2011	17.00	350.22	366.67	0.00	(16.45)	(16.45)	ST
	Jan 24 2011	Mar 11 2011	7.00	144.21	149.91	0.00	(5.70)	(5.70)	ST
HONDA MTR LTD (AMER SHS) ADR CMN	Aug 11 2010	Mar 11 2011	19.00	755.04	611.69	0.00	143.35	143.35	ST
ICICI BANK LIMITED SPONS ADR	Dec 08 2010	Mar 11 2011	39.00	1,762.78	1,919.58	0.00	(156.81)	(156.81)	ST
	Dec 16 2010	Mar 11 2011	8.00	361.60	395.14	0.00	(33.55)	(33.55)	ST
PEARSON PLC SPON ADR SPONSORED ADR	Sep 15 2010	Mar 11 2011	36.00	633.39	566.49	0.00	66.91	66.91	ST
CMN									
DEUTSCHE LUFTHANSA AG SPONSORED ADR	Jan 24 2011	Mar 14 2011	10.00	206.92	214.15	0.00	(7.23)	(7.23)	ST
CMN	Jan 25 2011	Mar 14 2011	20.00	413.85	427.16	0.00	(13.31)	(13.31)	ST
HONDA MTR LTD (AMER SHS) ADR CMN	Aug 11 2010	Mar 14 2011	2.00	76.09	64.39	0.00	11.70	11.70	ST
	Sep 14 2010	Mar 14 2011	35.00	1,331.52	1,192.45	0.00	139.07	139.07	ST
PEARSON PLC SPON ADR SPONSORED ADR	Sep 15 2010	Mar 14 2011	15.00	263.47	236.04	0.00	27.43	27.43	ST
CMN	Sep 16 2010	Mar 14 2011	14.00	245.90	221.54	0.00	24.36	24.36	ST
	Sep 17 2010	Mar 14 2011	20.00	351.29	315.97	0.00	35.32	35.32	ST
	Sep 17 2010	Mar 15 2011	24.00	413.59	379.17	0.00	34.42	34.42	ST
HONDA MTR LTD (AMER SHS) ADR CMN	Sep 14 2010	Mar 23 2011	10.00	383.17	340.70	0.00	42.47	42.47	ST
	Oct 01 2010	Mar 23 2011	12.00	459.81	433.94	0.00	25.87	25.87	ST
	Nov 19 2010	Mar 23 2011	12.00	459.81	454.32	0.00	5.49	5.49	ST

Statement Detail
SMITH SCHOLARSHIP FDN LORD ABBETT
 Realized Gains and Losses (Continued)

Period Ended December 31, 2011									
	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
RESMED INC. CMN	Dec 03 2010	Mar 23 2011	17.00	651.39	647.78	0.00	3.61	3.61	ST
	Dec 08 2010	Mar 23 2011	11.00	421.49	408.94	0.00	12.55	12.55	ST
	Aug 11 2010	Mar 23 2011	6.00	178.72	190.01	0.00	(11.30)	(11.30)	ST
	Sep 14 2010	Mar 23 2011	27.00	804.22	894.24	0.00	(90.03)	(90.03)	ST
	Oct 14 2010	Mar 23 2011	7.00	208.50	222.22	0.00	(13.72)	(13.72)	ST
SILICONWARE PRECISION IND CO L SPONSORED ADR	Aug 11 2010	Mar 23 2011	53.00	324.30	258.64	0.00	65.66	65.66	ST
SONY CORPORATION ADR CMN	Aug 11 2010	Mar 23 2011	46.00	1,480.42	1,375.10	0.00	105.32	105.32	ST
	Sep 10 2010	Mar 23 2011	5.00	160.92	149.15	0.00	11.77	11.77	ST
	Sep 14 2010	Mar 23 2011	7.00	225.28	209.44	0.00	15.84	15.84	ST
	Oct 14 2010	Mar 24 2011	9.00	265.76	285.71	0.00	(19.95)	(19.95)	ST
	Oct 20 2010	Mar 24 2011	8.00	236.23	245.52	0.00	(9.29)	(9.29)	ST
RESMED INC. CMN	Aug 11 2010	Mar 24 2011	1.00	6.17	4.88	0.00	1.29	1.29	ST
	Sep 14 2010	Mar 24 2011	35.00	215.91	171.50	0.00	44.41	44.41	ST
	Sep 14 2010	Mar 24 2011	45.00	1,451.20	1,346.40	0.00	104.80	104.80	ST
	Nov 19 2010	Mar 24 2011	1.00	32.25	35.40	0.00	(3.15)	(3.15)	ST
	Aug 11 2010	Mar 29 2011	11.00	1,354.87	870.32	0.00	484.55	484.55	ST
ENI S.P.A SPON ADR SPONSORED ADR CMN	Aug 11 2010	Mar 29 2011	23.00	1,124.06	951.05	0.00	173.01	173.01	ST
	Sep 14 2010	Mar 29 2011	8.00	390.98	343.52	0.00	47.46	47.46	ST
	Dec 08 2010	Mar 29 2011	27.00	1,008.32	1,003.75	0.00	4.57	4.57	ST
HONDA MTR LTD (AMER SHS) ADR CMN	Nov 08 2010	Mar 29 2011	18.00	1,258.04	1,262.88	0.00	(4.84)	(4.84)	ST
	Sep 14 2010	Mar 29 2011	61.00	364.11	298.90	0.00	65.21	65.21	ST
BG GROUP PLC SPON ADR ADR CMN	Aug 11 2010	Mar 30 2011	3.00	376.41	237.36	0.00	139.05	139.05	ST
	Aug 11 2010	Apr 01 2011	68.00	873.66	708.39	0.00	165.28	165.28	ST
	Aug 11 2010	Apr 04 2011	24.00	1,167.48	1,009.51	0.00	157.97	157.97	ST
	Oct 20 2010	Apr 04 2011	10.00	296.48	306.91	0.00	(10.43)	(10.43)	ST
	Dec 08 2010	Apr 04 2011	42.00	1,245.20	1,390.62	0.00	(145.42)	(145.42)	ST
SAP AG (SPON ADR)	Aug 11 2010	Apr 04 2011	29.00	1,805.88	1,311.28	0.00	494.60	494.60	ST
	Aug 11 2010	Apr 04 2011	38.00	427.92	431.78	0.00	(3.86)	(3.86)	ST

SMITH SCHOLARSHIP FDN LORD ABBETT

Realized Gains and Losses (Continued)

Period Ended December 31, 2011

Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
Aug 11 2010	Apr 06 2011	34.00	379.09	386.33	0.00	(7.24)	(7.24)	ST
Aug 11 2010	Apr 12 2011	18.00	1,009.29	718.92	0.00	290.37	290.37	ST
Sep 14 2010	Apr 12 2011	14.00	559.33	590.73	0.00	(31.40)	(31.40)	ST
Nov 05 2010	Apr 12 2011	14.00	559.33	760.42	0.00	(201.10)	(201.10)	ST
Aug 11 2010	Apr 12 2011	17.00	1,241.58	880.60	0.00	360.98	360.98	ST
Sep 14 2010	Apr 12 2011	15.00	199.16	232.20	0.00	(33.04)	(33.04)	ST
Nov 08 2010	Apr 12 2011	15.00	199.16	262.50	0.00	(63.34)	(63.34)	ST
Aug 11 2010	Apr 12 2011	10.00	402.00	366.00	0.00	36.00	36.00	ST
Sep 14 2010	Apr 12 2011	16.00	643.19	638.56	0.00	4.63	4.63	ST
Dec 08 2010	Apr 12 2011	24.00	760.00	794.64	0.00	(34.64)	(34.64)	ST
Aug 11 2010	Apr 12 2011	10.00	629.34	452.17	0.00	177.17	177.17	ST
Dec 09 2010	Apr 20 2011	50.00	1,245.81	1,035.20	0.00	210.61	210.61	ST
Sep 14 2010	Apr 20 2011	21.00	1,051.44	901.74	0.00	149.70	149.70	ST
Sep 14 2010	Apr 20 2011	21.00	888.30	838.11	0.00	30.19	30.19	ST
Dec 08 2010	Apr 20 2011	14.00	463.10	463.54	0.00	(0.44)	(0.44)	ST
Feb 01 2011	Apr 20 2011	9.00	297.70	273.77	0.00	23.94	23.94	ST
Dec 22 2010	Apr 20 2011	35.00	1,245.28	1,159.47	0.00	85.81	85.81	ST
Aug 11 2010	Apr 20 2011	11.00	680.66	581.76	0.00	98.90	98.90	ST
Sep 14 2010	Apr 20 2011	11.00	680.66	602.69	0.00	77.97	77.97	ST
Dec 08 2010	Apr 26 2011	8.00	479.41	400.88	0.00	78.53	78.53	ST
Dec 08 2010	Apr 26 2011	65.00	1,302.81	1,318.97	0.00	(16.16)	(16.16)	ST
Sep 14 2010	Apr 26 2011	26.00	639.44	597.74	0.00	41.70	41.70	ST
Feb 01 2011	Apr 26 2011	35.00	1,172.48	1,064.65	0.00	107.83	107.83	ST
Feb 25 2011	Apr 26 2011	12.00	401.99	376.41	0.00	25.58	25.58	ST
Nov 08 2010	Apr 26 2011	15.00	1,095.36	1,052.40	0.00	42.96	42.96	ST
Sep 14 2010	Apr 26 2011	12.00	735.54	657.48	0.00	78.06	78.06	ST
Dec 08 2010	Apr 27 2011	7.00	138.94	142.04	0.00	(3.10)	(3.10)	ST
Aug 11 2010	Apr 27 2011	40.00	482.22	454.50	0.00	27.72	27.72	ST
Sep 14 2010	Apr 27 2011	104.00	1,253.78	1,168.83	0.00	84.95	84.95	ST
Dec 09 2010	Apr 29 2011	36.00	990.32	745.34	0.00	244.98	244.98	ST
Dec 10 2010	Apr 29 2011	31.00	852.78	643.35	0.00	209.43	209.43	ST
Aug 11 2010	Apr 29 2011	7.00	403.89	279.58	0.00	124.31	124.31	ST



Statement Detail

SMITH SCHOLARSHIP FDN LORD ABBETT
Realized Gains and Losses (Continued)

Period Ended December 31, 2011

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	Sep 14 2010	Apr 29 2011	24.00	1,384.76	941.52	0.00	443.24	443.24	ST
	Oct 01 2010	Apr 29 2011	7.00	403.89	310.65	0.00	93.24	93.24	ST
BAYER AG-SPONSORED ADR SPONSORED ADR	Oct 21 2010	Apr 29 2011	7.00	600.99	538.18	0.00	62.81	62.81	ST
CMN	Nov 01 2010	Apr 29 2011	6.00	515.13	455.17	0.00	59.96	59.96	ST
	Dec 08 2010	Apr 29 2011	3.00	257.57	233.70	0.00	23.87	23.87	ST
DAIMLER AG CMN ISIN: DE0007100000	Aug 11 2010	Apr 29 2011	9.00	692.35	466.20	0.00	226.15	226.15	ST
GLAXOSMITHKLINE PLC SPONSORED ADR CMN	Sep 14 2010	Apr 29 2011	6.00	261.39	239.46	0.00	21.93	21.93	ST
	Dec 08 2010	Apr 29 2011	8.00	348.51	315.52	0.00	32.99	32.99	ST
GUGGENHEIM CHINA REAL ESTATE ETF	Dec 08 2010	Apr 29 2011	39.00	775.62	791.39	0.00	(15.77)	(15.77)	ST
HSBC HOLDINGS PLC SPONSORED ADR CMN	Aug 11 2010	Apr 29 2011	40.00	2,175.40	2,062.40	0.00	113.00	113.00	ST
	Sep 14 2010	Apr 29 2011	11.00	598.24	576.40	0.00	21.84	21.84	ST
KOMATSU LTD ADR (NEW) SPONSORED GDS	Aug 11 2010	Apr 29 2011	7.00	247.44	145.39	0.00	102.05	102.05	ST
CMN									
KUBOTA CORP ADR ADR CMN	Aug 11 2010	Apr 29 2011	16.00	761.09	655.80	0.00	105.29	105.29	ST
DAIMLER AG CMN ISIN: DE0007100000	Aug 11 2010	May 02 2011	2.00	155.60	103.60	0.00	52.00	52.00	ST
	Sep 14 2010	May 02 2011	26.00	2,022.79	1,490.32	0.00	532.47	532.47	ST
GUGGENHEIM CHINA REAL ESTATE ETF	Dec 08 2010	May 02 2011	80.00	1,598.33	1,623.35	0.00	(25.03)	(25.03)	ST
	Dec 09 2010	May 02 2011	42.00	839.12	851.55	0.00	(12.43)	(12.43)	ST
KOMATSU LTD ADR (NEW) SPONSORED GDS	Aug 11 2010	May 02 2011	10.00	359.37	207.70	0.00	150.67	150.67	ST
CMN									
KUBOTA CORP ADR ADR CMN	Aug 11 2010	May 02 2011	9.00	426.57	368.89	0.00	57.68	57.68	ST
	Sep 14 2010	May 02 2011	19.00	900.53	858.16	0.00	42.37	42.37	ST
SECOM LTD (ADR) ADR CMN	Sep 14 2010	May 02 2011	64.00	805.33	719.28	0.00	86.05	86.05	ST
	Dec 08 2010	May 02 2011	312.00	3,926.00	3,591.12	0.00	334.88	334.88	ST
SUMITOMO CORPORATION SPONSORED ADR	Aug 11 2010	May 02 2011	51.00	700.17	587.01	0.00	113.16	113.16	ST
CMN									
BG GROUP PLC SPON ADR ADR CMN	Aug 11 2010	May 03 2011	2.00	246.52	158.24	0.00	88.28	88.28	ST
	Sep 14 2010	May 03 2011	7.00	862.82	601.72	0.00	261.10	261.10	ST
GUGGENHEIM CHINA REAL ESTATE ETF	Dec 09 2010	May 03 2011	6.00	117.95	121.65	0.00	(3.70)	(3.70)	ST
	Dec 10 2010	May 03 2011	6.00	117.95	121.97	0.00	(4.02)	(4.02)	ST
	Dec 13 2010	May 03 2011	15.00	294.87	308.99	0.00	(14.13)	(14.13)	ST

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SMITH SCHOLARSHIP FDN LORD ABBETT

Realized Gains and Losses (Continued)

Period Ended December 31, 2011

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN	Aug 11 2010	May 03 2011	9.00	320.49	186.93	0.00	133.56	133.56	ST
BG GROUP PLC SPON ADR ADR CMN	Sep 14 2010	May 04 2011	9.00	1,085.82	773.64	0.00	312.18	312.18	ST
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN	Aug 11 2010	May 04 2011	3.00	106.45	62.31	0.00	44.14	44.14	ST
	Sep 14 2010	May 04 2011	8.00	283.88	180.24	0.00	103.64	103.64	ST
ABB LTD SPONSORED ADR CMN	Dec 10 2010	May 05 2011	79.00	2,059.11	1,639.50	0.00	419.61	419.61	ST
BANCO SANTANDER BRASIL SA ADR CMN	Nov 04 2010	May 05 2011	29.00	372.53	449.55	0.00	(127.02)	(127.02)	ST
	Dec 08 2010	May 05 2011	133.00	1,479.21	1,738.31	0.00	(259.10)	(259.10)	ST
	Dec 09 2010	May 05 2011	31.00	344.78	413.82	0.00	(69.04)	(69.04)	ST
	Apr 01 2011	May 05 2011	105.00	1,167.80	1,307.56	0.00	(139.76)	(139.76)	ST
E.ON AG SPONSORED ADR CMN	Mar 23 2011	May 05 2011	19.00	594.86	569.74	0.00	25.12	25.12	ST
	Mar 24 2011	May 05 2011	19.00	594.86	574.01	0.00	20.85	20.85	ST
ENI S.P.A SPON ADR SPONSORED ADR CMN	Sep 14 2010	May 05 2011	4.00	202.72	171.76	0.00	30.96	30.96	ST
	Dec 08 2010	May 05 2011	63.00	3,192.78	2,705.76	0.00	487.02	487.02	ST
ERICSSON (LM) TEL CO ADR CMN CLASS B	Aug 11 2010	May 05 2011	102.00	1,522.28	1,062.58	0.00	459.70	459.70	ST
GUGENHEIM CHINA REAL ESTATE ETF	Dec 13 2010	May 05 2011	35.00	675.81	720.99	0.00	(45.18)	(45.18)	ST
PETROLEO BRASILEIRO S.A. SPON ADR	Aug 11 2010	May 05 2011	19.00	595.04	596.60	0.00	(1.56)	(1.56)	ST
AXA-UAP AMERICAN DEPOSITORY SHARES	Aug 11 2010	May 12 2011	45.00	947.06	792.00	0.00	155.06	155.06	ST
	Sep 14 2010	May 12 2011	6.00	126.27	103.20	0.00	23.07	23.07	ST
BG GROUP PLC SPON ADR ADR CMN	Sep 14 2010	May 12 2011	10.00	1,093.95	859.60	0.00	234.35	234.35	ST
COMPANIA DE MINAS BUENAVENTURA SPONSORED ADR CMN	Nov 05 2010	May 12 2011	8.00	313.45	434.53	0.00	(121.08)	(121.08)	ST
	Dec 08 2010	May 12 2011	29.00	1,136.24	1,501.13	0.00	(364.89)	(364.89)	ST
KONINKLIJKE PHILIPS ELECTRS NV ADR CMN	Sep 10 2010	May 12 2011	34.00	998.41	1,027.92	0.00	(29.51)	(29.51)	ST
KUBOTA CORP ADR ADR CMN	Sep 14 2010	May 12 2011	4.00	181.91	180.67	0.00	1.25	1.25	ST
	Dec 08 2010	May 12 2011	19.00	864.08	903.44	0.00	(39.36)	(39.36)	ST
COMPANIA DE MINAS BUENAVENTURA SPONSORED ADR CMN	Dec 08 2010	May 13 2011	18.00	697.05	931.74	0.00	(234.69)	(234.69)	ST
E.ON AG SPONSORED ADR CMN	Mar 24 2011	May 13 2011	10.00	283.00	302.11	0.00	(9.11)	(9.11)	ST
	Mar 25 2011	May 13 2011	74.00	2,168.17	2,233.31	0.00	(65.14)	(65.14)	ST
	Mar 28 2011	May 13 2011	59.00	1,728.68	1,768.53	0.00	(39.85)	(39.85)	ST
GLAXOSMITHKLINE PLC SPONSORED ADR CMN	Dec 08 2010	May 13 2011	13.00	566.00	512.72	0.00	53.28	53.28	ST
ITAU UNIBANCO BANCO HLDNG S.A SPONSORED ADR CMN	Sep 14 2010	May 13 2011	9.00	199.32	206.91	0.00	(7.59)	(7.59)	ST
	Oct 14 2010	May 13 2011	13.00	287.91	335.81	0.00	(47.90)	(47.90)	ST
	Dec 08 2010	May 13 2011	13.00	287.90	302.63	0.00	(14.72)	(14.72)	ST

SMITH SCHOLARSHIP FDN LORD ABBETT

Realized Gains and Losses (Continued)

Period Ended December 31, 2011

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
KONINKLIJKE PHILIPS ELECTRS NV ADR CMN	Sep 10 2010	May 13 2011	9.00	263.21	272.10	0.00	(8.88)	(8.88)	ST
	Sep 14 2010	May 13 2011	4.00	116.99	120.80	0.00	(3.82)	(3.82)	ST
KUBOTA CORP ADR ADR CMN	Dec 08 2010	May 13 2011	18.00	803.87	855.89	0.00	(52.02)	(52.02)	ST
PETROLEO BRASILEIRO S.A. SPON ADR	Aug 11 2010	May 13 2011	7.00	204.93	219.80	0.00	(14.87)	(14.87)	ST
	Sep 14 2010	May 13 2011	23.00	673.34	737.15	0.00	(63.81)	(63.81)	ST
SEADRILL LTD. CMN	Dec 22 2010	May 13 2011	16.00	523.22	530.04	0.00	(6.82)	(6.82)	ST
BNP PARIBAS SPONSORED ADR CMN	Aug 11 2010	May 16 2011	43.00	1,613.96	1,483.93	0.00	130.03	130.03	ST
	Sep 14 2010	May 16 2011	7.00	262.74	255.11	0.00	7.63	7.63	ST
KEPPEL CORP LTD (ADR) SPONSORED ADR CMN	May 16 2011	May 16 2011	0.70	12.33	0.00	0.00	12.33	12.33	ST
COMPANIA DE MINAS BUENAVENTURA SPONSORED ADR CMN	Dec 08 2010	Jun 01 2011	9.00	380.53	465.87	0.00	(85.34)	(85.34)	ST
KUBOTA CORP ADR ADR CMN	Dec 08 2010	Jun 01 2011	7.00	310.29	332.85	0.00	(22.55)	(22.55)	ST
	Dec 22 2010	Jun 01 2011	6.00	265.97	280.24	0.00	(14.28)	(14.28)	ST
	Dec 22 2010	Jun 02 2011	13.00	568.46	607.20	0.00	(38.74)	(38.74)	ST
	Jan 18 2011	Jun 02 2011	10.00	437.28	496.81	0.00	(59.53)	(59.53)	ST
	Feb 01 2011	Jun 02 2011	12.00	524.73	631.35	0.00	(106.62)	(106.62)	ST
	Mar 23 2011	Jun 02 2011	26.00	1,136.92	1,338.89	0.00	(201.97)	(201.97)	ST
	Mar 24 2011	Jun 02 2011	11.00	481.00	562.48	0.00	(81.48)	(81.48)	ST
	Mar 29 2011	Jun 02 2011	3.00	131.18	143.19	0.00	(12.01)	(12.01)	ST
	Mar 29 2011	Jun 03 2011	8.00	357.67	381.84	0.00	(24.17)	(24.17)	ST
	Mar 30 2011	Jun 03 2011	6.00	268.25	290.55	0.00	(22.30)	(22.30)	ST
COMPANIA DE MINAS BUENAVENTURA SPONSORED ADR CMN	Dec 08 2010	Jun 06 2011	46.00	1,715.54	2,381.11	0.00	(665.57)	(665.57)	ST
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN	Sep 14 2010	Jun 07 2011	63.00	1,835.78	1,419.39	0.00	416.39	416.39	ST
	Dec 08 2010	Jun 07 2011	7.00	203.98	208.37	0.00	(4.39)	(4.39)	ST
ERICSSON (LM) TEL CO ADR CMN CLASS B	Aug 11 2010	Jun 10 2011	24.00	332.96	250.02	0.00	82.95	82.95	ST
	Sep 14 2010	Jun 10 2011	51.00	707.55	576.18	0.00	131.36	131.36	ST
BASF SE ADR SPONSORED ADR CMN	Aug 11 2010	Jun 13 2011	18.00	1,637.06	1,023.84	0.00	613.22	613.22	ST
USDO.7322	Sep 14 2010	Jun 13 2011	1.00	90.95	58.84	0.00	32.11	32.11	ST
COMPANHIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO ADR	Dec 08 2010	Jun 13 2011	19.00	1,112.00	952.09	0.00	159.91	159.91	ST



Statement Detail

SMITH SCHOLARSHIP FDN LORD ABBETT
Realized Gains and Losses (Continued)

Period Ended December 31, 2011

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
VINCI S A ADR CMN	Aug 11 2010	Jun 13 2011	55.00	829.75	647.90	0.00	181.85	181.85	ST
ACCENTURE PLC CMN	Oct 01 2010	Jun 17 2011	19.00	1,026.26	843.19	0.00	183.07	183.07	ST
	Nov 19 2010	Jun 17 2011	11.00	594.15	496.64	0.00	107.51	107.51	ST
	Dec 08 2010	Jun 17 2011	1.00	54.01	44.92	0.00	9.09	9.09	ST
FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED ADR CMN	Dec 08 2010	Jun 17 2011	13.00	936.20	768.30	0.00	167.90	167.90	ST
MITSUBISHI UFJ FINL GROUP, INC SPONSORED ADR CMN	Aug 11 2010	Jun 17 2011	204.00	910.07	993.48	0.00	(83.42)	(83.42)	ST
	Sep 14 2010	Jun 17 2011	134.00	597.79	688.66	0.00	(70.87)	(70.87)	ST
	Nov 19 2010	Jun 17 2011	102.00	455.03	508.55	0.00	(53.52)	(53.52)	ST
	Dec 08 2010	Jun 17 2011	322.00	1,436.48	1,556.65	0.00	(120.17)	(120.17)	ST
SONY CORPORATION ADR CMN	Nov 19 2010	Jun 17 2011	19.00	474.54	672.61	0.00	(198.07)	(198.07)	ST
	Dec 03 2010	Jun 17 2011	18.00	449.57	652.15	0.00	(202.58)	(202.58)	ST
	Dec 08 2010	Jun 17 2011	25.00	624.40	911.42	0.00	(287.02)	(287.02)	ST
MITSUBISHI UFJ FINL GROUP, INC SPONSORED ADR CMN	Dec 08 2010	Jun 20 2011	77.00	343.78	372.24	0.00	(28.47)	(28.47)	ST
	Apr 26 2011	Jun 20 2011	127.00	567.01	593.94	0.00	(26.94)	(26.94)	ST
SUMITOMO CORPORATION SPONSORED ADR CMN	Aug 11 2010	Jun 20 2011	59.00	753.01	679.09	0.00	73.92	73.92	ST
	Sep 03 2010	Jun 20 2011	6.00	76.58	71.33	0.00	5.25	5.25	ST
	Sep 08 2010	Jun 20 2011	37.00	472.22	449.42	0.00	22.80	22.80	ST
	Sep 14 2010	Jun 20 2011	12.00	153.15	155.04	0.00	(1.89)	(1.89)	ST
DAIMLER AG CMN (ISIN: DE0007100000)	Sep 14 2010	Jun 21 2011	1.00	70.03	57.32	0.00	12.71	12.71	ST
	Dec 08 2010	Jun 21 2011	8.00	560.25	566.24	0.00	(5.99)	(5.99)	ST
LUKOIL OIL CO SPONS ADR SPONSORED ADR CMN CLASS	Jan 04 2011	Jun 21 2011	8.00	497.33	470.31	0.00	27.02	27.02	ST
	Jan 05 2011	Jun 21 2011	27.00	1,678.49	1,593.58	0.00	84.91	84.91	ST
	Jan 06 2011	Jun 21 2011	1.00	62.17	59.43	0.00	2.74	2.74	ST
SILICONWARE PRECISION IND CO L SPONSORED ADR	Sep 14 2010	Jun 21 2011	100.00	613.98	490.00	0.00	123.98	123.98	ST
	Oct 27 2010	Jun 21 2011	30.00	184.19	157.93	0.00	26.27	26.27	ST
TELECOM ITALIA SPA SPONSORED ADR CMN	Aug 11 2010	Jun 21 2011	42.00	559.63	559.58	0.00	0.05	0.05	ST
ANGLO AMERICAN PLC ADR CMN	Sep 16 2010	Jun 22 2011	34.00	799.28	666.94	0.00	132.33	132.33	ST
	Oct 14 2010	Jun 22 2011	26.00	611.21	593.45	0.00	17.76	17.76	ST
	Nov 08 2010	Jun 22 2011	24.00	564.19	572.84	0.00	(8.64)	(8.64)	ST
BAYER AG-SPONSORED ADR SPONSORED ADR CMN	Dec 08 2010	Jun 22 2011	11.00	919.00	856.90	0.00	62.10	62.10	ST
LUKOIL OIL CO SPONS ADR SPONSORED ADR CMN CLASS	Jan 06 2011	Jun 22 2011	21.00	1,312.25	1,247.98	0.00	64.27	64.27	ST



Statement Detail
SMITH SCHOLARSHIP FDN LORD ABBETT
Realized Gains and Losses (Continued)

Period Ended December 31, 2011										Holding
	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)		Period
BASF SE ADR SPONSORED ADR CMN USD0.7322	Sep 14 2010	Jun 23 2011	14.00	1,268.80	823.76	0.00	445.04	445.04	ST	ST
COMPANIA DE MINAS BUENAVENTURA SPONSORED ADR CMN	Dec 08 2010	Jun 23 2011	1.00	35.66	51.76	0.00	(16.10)	(16.10)	ST	ST
	Feb 18 2011	Jun 23 2011	40.00	1,426.56	1,803.30	0.00	(376.74)	(376.74)	ST	ST
	Mar 04 2011	Jun 23 2011	17.00	606.29	782.14	0.00	(175.85)	(175.85)	ST	ST
GAZPROM ADR SPONSORED ADR CMN	Mar 29 2011	Jun 23 2011	40.00	553.33	637.64	0.00	(84.31)	(84.31)	ST	ST
	Mar 30 2011	Jun 23 2011	124.00	1,715.33	1,997.40	0.00	(282.07)	(282.07)	ST	ST
	Mar 31 2011	Jun 23 2011	110.00	1,521.67	1,780.31	0.00	(258.65)	(258.65)	ST	ST
	Sep 14 2010	Jun 23 2011	42.00	988.05	1,268.40	0.00	(300.35)	(300.35)	ST	ST
KONINKLIJKE PHILIPS ELECTRS NV ADR CMN	Sep 15 2010	Jun 23 2011	6.00	138.29	179.32	0.00	(41.03)	(41.03)	ST	ST
	Oct 01 2010	Jun 23 2011	21.00	484.02	666.62	0.00	(182.60)	(182.60)	ST	ST
	Oct 05 2010	Jun 23 2011	3.00	69.15	95.28	0.00	(26.13)	(26.13)	ST	ST
	Dec 03 2010	Jun 23 2011	7.00	161.34	210.68	0.00	(49.34)	(49.34)	ST	ST
	Dec 08 2010	Jun 23 2011	20.00	460.98	589.40	0.00	(128.42)	(128.42)	ST	ST
	Sep 14 2010	Jun 24 2011	60.00	789.16	775.20	0.00	13.96	13.96	ST	ST
	Sep 15 2010	Jun 24 2011	13.00	170.98	164.13	0.00	6.86	6.86	ST	ST
BAYER AG-SPONSORED ADR SPONSORED ADR CMN	Dec 08 2010	Jul 01 2011	14.00	1,130.22	1,090.60	0.00	39.62	39.62	ST	ST
	Feb 01 2011	Jul 01 2011	9.00	726.57	672.96	0.00	53.61	53.61	ST	ST
	Feb 01 2011	Jul 08 2011	10.00	812.33	747.73	0.00	64.60	64.60	ST	ST
	Feb 11 2011	Jul 08 2011	4.00	324.93	301.98	0.00	22.96	22.96	ST	ST
WPP PLC ADR CMN	Sep 14 2010	Jul 08 2011	13.00	785.45	712.27	0.00	73.18	73.18	ST	ST
	Dec 08 2010	Jul 08 2011	14.00	845.86	847.14	0.00	(1.27)	(1.27)	ST	ST
	Dec 08 2010	Jul 11 2011	12.00	702.49	726.12	0.00	(23.63)	(23.63)	ST	ST
BAYER AG-SPONSORED ADR SPONSORED ADR CMN	Feb 11 2011	Jul 13 2011	4.00	313.29	301.98	0.00	11.31	11.31	ST	ST
	Feb 14 2011	Jul 13 2011	6.00	469.93	451.36	0.00	18.57	18.57	ST	ST
	Jun 13 2011	Jul 13 2011	16.00	1,253.14	1,286.77	0.00	(33.63)	(33.63)	ST	ST
SYNGENTA AG SPONSORED ADR CMN	Oct 08 2010	Jul 13 2011	17.00	1,152.48	878.29	0.00	274.19	274.19	ST	ST
	Oct 14 2010	Jul 13 2011	9.00	610.14	503.76	0.00	106.37	106.37	ST	ST
	Oct 27 2010	Jul 13 2011	9.00	610.14	489.69	0.00	120.44	120.44	ST	ST
	Nov 01 2010	Jul 13 2011	3.00	203.38	161.43	0.00	41.95	41.95	ST	ST

SMITH SCHOLARSHIP FDN LORD ABBETT
Realized Gains and Losses (Continued)

Period Ended December 31, 2011

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
TELECOM ITALIA SPA SPONSORED ADR CMN	Aug 11 2010	Jul 14 2011	10.00	121.83	133.23	0.00	(11.41)	(11.41)	ST
	Sep 14 2010	Jul 14 2011	49.00	596.96	681.59	0.00	(84.63)	(84.63)	ST
ENEL SOCIETA PER AZIONI ADR CMN	Apr 27 2011	Jul 15 2011	29.00	162.39	202.95	0.00	(40.56)	(40.56)	ST
ING GROEP N.V. SPONS ADR SPONSORED ADR CMN	Aug 11 2010	Jul 15 2011	135.00	1,445.25	1,280.27	0.00	164.98	164.98	ST
INTESA SANPAOLO SPONSORED ADR CMN	Aug 11 2010	Jul 15 2011	50.00	669.98	934.50	0.00	(264.52)	(264.52)	ST
WPP PLC ADR CMN	Dec 08 2010	Jul 15 2011	26.00	1,486.60	1,573.25	0.00	(86.65)	(86.65)	ST
	Mar 23 2011	Jul 15 2011	9.00	514.59	548.10	0.00	(33.51)	(33.51)	ST
	Mar 24 2011	Jul 15 2011	9.00	514.59	551.43	0.00	(36.84)	(36.84)	ST
	Mar 25 2011	Jul 15 2011	9.00	514.59	551.98	0.00	(37.39)	(37.39)	ST
AXA-UAP AMERICAN DEPOSITARY SHARES	Sep 14 2010	Jul 18 2011	46.00	828.62	791.20	0.00	37.42	37.42	ST
	Nov 05 2010	Jul 18 2011	25.00	450.34	484.98	0.00	(34.65)	(34.65)	ST
	Dec 08 2010	Jul 18 2011	80.00	1,441.07	1,310.40	0.00	130.67	130.67	ST
BNP PARIBAS SPONSORED ADR CMN	Sep 14 2010	Jul 18 2011	14.00	430.47	510.23	0.00	(79.76)	(79.76)	ST
	Sep 15 2010	Jul 18 2011	26.00	799.45	938.37	0.00	(138.93)	(138.93)	ST
	Nov 05 2010	Jul 18 2011	9.00	276.73	344.88	0.00	(68.15)	(68.15)	ST
	Dec 08 2010	Jul 18 2011	12.00	368.97	405.00	0.00	(36.03)	(36.03)	ST
ENEL SOCIETA PER AZIONI ADR CMN	Apr 27 2011	Jul 18 2011	76.00	414.19	531.86	0.00	(117.67)	(117.67)	ST
INTESA SANPAOLO SPONSORED ADR CMN	Aug 11 2010	Jul 18 2011	12.00	150.02	224.28	0.00	(74.26)	(74.26)	ST
	Sep 14 2010	Jul 18 2011	12.00	150.02	229.44	0.00	(79.42)	(79.42)	ST
ENEL SOCIETA PER AZIONI ADR CMN	Apr 27 2011	Jul 19 2011	191.00	1,089.57	1,336.66	0.00	(267.09)	(267.09)	ST
AXA-UAP AMERICAN DEPOSITARY SHARES	Dec 08 2010	Jul 20 2011	31.00	599.47	507.78	0.00	91.69	91.69	ST
	Mar 04 2011	Jul 20 2011	6.00	116.03	124.93	0.00	(8.90)	(8.90)	ST
BNP PARIBAS SPONSORED ADR CMN	Dec 08 2010	Jul 20 2011	12.00	399.35	405.00	0.00	(5.65)	(5.65)	ST
ENEL SOCIETA PER AZIONI ADR CMN	Apr 27 2011	Jul 20 2011	81.00	469.59	566.85	0.00	(97.26)	(97.26)	ST
FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED ADR CMN	Dec 08 2010	Jul 20 2011	4.00	309.51	236.40	0.00	73.11	73.11	ST
INTESA SANPAOLO SPONSORED ADR CMN	Sep 14 2010	Jul 20 2011	40.00	557.43	764.80	0.00	(207.37)	(207.37)	ST
	Dec 08 2010	Jul 20 2011	5.00	69.68	86.25	0.00	(16.57)	(16.57)	ST
PEARSON PLC SPON ADR SPONSORED ADR CMN	Sep 17 2010	Jul 20 2011	9.00	166.95	142.19	0.00	24.76	24.76	ST
ENEL SOCIETA PER AZIONI ADR CMN	Apr 27 2011	Jul 21 2011	85.00	505.10	594.85	0.00	(89.75)	(89.75)	ST
FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED ADR CMN	Dec 08 2010	Jul 21 2011	4.00	310.95	236.40	0.00	74.55	74.55	ST
INTESA SANPAOLO SPONSORED ADR CMN	Dec 08 2010	Jul 21 2011	40.00	606.89	690.00	0.00	(83.11)	(83.11)	ST



SMITH SCHOLARSHIP FDN LORD ABBETT

Realized Gains and Losses (Continued)

Period Ended December 31, 2011

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
PEARSON PLC SPON ADR SPONSORED ADR CMN	Sep 17 2010	Jul 21 2011	15.00	280.45	236.98	0.00	43.48	43.48	ST
	Oct 05 2010	Jul 21 2011	22.00	411.33	345.28	0.00	66.05	66.05	ST
	Oct 06 2010	Jul 21 2011	11.00	205.67	175.72	0.00	29.95	29.95	ST
	Oct 20 2010	Jul 21 2011	11.00	205.67	170.44	0.00	35.23	35.23	ST
DAIMLER AG CMN ISIN: DE0007100000	Dec 08 2010	Jul 25 2011	18.00	1,368.36	1,274.04	0.00	94.32	94.32	ST
FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED ADR CMN	Dec 08 2010	Jul 25 2011	6.00	470.00	354.60	0.00	115.40	115.40	ST
NIPPON TELEG & TEL SPON ADR SPONSORED ADR CMN (1 ADR = 1/2 COMMON SHS)	Feb 18 2011	Jul 25 2011	32.00	792.26	787.34	0.00	4.92	4.92	ST
PETROLEO BRASILEIRO S.A. SPON ADR	Sep 14 2010	Jul 25 2011	3.00	93.18	96.15	0.00	(2.97)	(2.97)	ST
	Nov 04 2010	Jul 25 2011	16.00	496.96	531.01	0.00	(34.05)	(34.05)	ST
	Dec 08 2010	Jul 25 2011	66.00	2,049.97	1,999.80	0.00	50.17	50.17	ST
	Jan 21 2011	Jul 25 2011	1.00	31.06	32.93	0.00	(1.87)	(1.87)	ST
AXA-UAP AMERICAN DEPOSITORY SHARES	Mar 04 2011	Jul 26 2011	49.00	969.63	1,020.25	0.00	(50.63)	(50.63)	ST
	Mar 09 2011	Jul 26 2011	26.00	514.50	546.58	0.00	(32.09)	(32.09)	ST
SAFRAN SA SPONSORED ADR CMN	Apr 13 2011	Jul 26 2011	24.00	999.25	833.36	0.00	165.89	165.89	ST
ARCELORMITTAL CMN	Aug 11 2010	Jul 27 2011	21.00	684.27	613.06	0.00	71.21	71.21	ST
BASF SE ADR SPONSORED ADR CMN USD0.7322	Oct 14 2010	Jul 27 2011	6.00	567.38	423.50	0.00	143.88	143.88	ST
	Dec 08 2010	Jul 27 2011	38.00	3,593.42	3,081.42	0.00	512.00	512.00	ST
	Feb 01 2011	Jul 27 2011	2.00	189.13	160.24	0.00	28.89	28.89	ST
DAIMLER AG CMN ISIN: DE0007100000	Dec 08 2010	Jul 27 2011	3.00	223.22	212.34	0.00	10.88	10.88	ST
FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED ADR CMN	Dec 08 2010	Jul 27 2011	1.00	79.26	59.10	0.00	20.16	20.16	ST
PETROLEO BRASILEIRO S.A. SPON ADR	Jan 21 2011	Jul 27 2011	27.00	832.43	889.17	0.00	(56.74)	(56.74)	ST
RIO TINTO PLC SPONSORED ADR	Nov 08 2010	Jul 27 2011	7.00	499.85	491.12	0.00	8.72	8.72	ST
	Dec 08 2010	Jul 27 2011	47.00	3,356.10	3,298.83	0.00	57.27	57.27	ST
	Dec 22 2010	Jul 27 2011	1.00	71.41	70.87	0.00	0.53	0.53	ST
	Dec 22 2010	Jul 28 2011	7.00	495.46	496.12	0.00	(0.66)	(0.66)	ST
	Jul 01 2011	Jul 28 2011	13.00	920.13	950.43	0.00	(30.30)	(30.30)	ST
ARCELORMITTAL CMN	Aug 11 2010	Jul 29 2011	5.00	155.49	145.97	0.00	9.53	9.53	ST
	Sep 14 2010	Jul 29 2011	18.00	559.77	558.92	0.00	0.85	0.85	ST



SMITH SCHOLARSHIP FDN LORD ABBETT

Realized Gains and Losses (Continued)

Period Ended December 31, 2011

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
DAIMLER AG CMN ISIN: DE0007100000	Dec 08 2010	Jul 29 2011	24.00	1,748.24	1,698.72	0.00	49.52	49.52	ST
ENEL SOCIETA PER AZIONI ADR CMN	Apr 27 2011	Jul 29 2011	33.00	187.07	230.94	0.00	(43.88)	(43.88)	ST
	May 06 2011	Jul 29 2011	161.00	912.66	1,088.92	0.00	(176.26)	(176.26)	ST
	May 13 2011	Jul 29 2011	361.00	2,046.39	2,437.94	0.00	(391.55)	(391.55)	ST
	Jun 13 2011	Jul 29 2011	185.00	1,048.71	1,207.24	0.00	(158.54)	(158.54)	ST
FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED ADR CMN	Dec 08 2010	Jul 29 2011	4.00	308.77	236.40	0.00	72.37	72.37	ST
ARCELORMITTAL CMN	Sep 14 2010	Aug 01 2011	6.00	185.00	186.31	0.00	(1.31)	(1.31)	ST
	Nov 08 2010	Aug 01 2011	3.00	92.50	102.06	0.00	(9.56)	(9.56)	ST
	Dec 08 2010	Aug 01 2011	24.00	740.00	811.65	0.00	(71.65)	(71.65)	ST
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN	Dec 08 2010	Aug 02 2011	75.00	2,276.95	2,232.51	0.00	44.44	44.44	ST
ABB LTD SPONSORED ADR CMN	Dec 10 2010	Aug 03 2011	5.00	114.75	103.77	0.00	10.99	10.99	ST
	Dec 16 2010	Aug 03 2011	42.00	963.94	905.91	0.00	58.03	58.03	ST
	Dec 22 2010	Aug 03 2011	23.00	527.87	511.55	0.00	16.32	16.32	ST
ARCELORMITTAL CMN	Dec 08 2010	Aug 03 2011	27.00	754.33	913.11	0.00	(158.78)	(158.78)	ST
	Feb 09 2011	Aug 03 2011	42.00	1,173.40	1,574.89	0.00	(401.49)	(401.49)	ST
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN	Aug 11 2010	Aug 03 2011	18.00	612.03	805.58	0.00	(193.55)	(193.55)	ST
KONINKLUKE PHILIPS ELECTRS NV ADR CMN	Dec 08 2010	Aug 03 2011	39.00	910.39	1,149.33	0.00	(238.94)	(238.94)	ST
LUKOIL OIL CO SPONS ADR SPONSORED ADR CMN CLASS	Jan 06 2011	Aug 03 2011	16.00	1,019.65	950.84	0.00	68.81	68.81	ST
XSTRATA PLC ADR CMN	Aug 11 2010	Aug 03 2011	352.00	1,355.17	1,105.28	0.00	249.89	249.89	ST
	Sep 14 2010	Aug 03 2011	68.00	261.79	245.07	0.00	16.73	16.73	ST
HENKEL AG AND CO. KGAA SPONSORED ADR REPSTG ORDINARY SHRS	Aug 11 2010	Aug 04 2011	14.00	696.47	591.50	0.00	104.97	104.97	ST
KONINKLUKE PHILIPS ELECTRS NV ADR CMN	Dec 08 2010	Aug 04 2011	67.00	1,475.54	1,974.49	0.00	(498.95)	(498.95)	ST
	Jan 27 2011	Aug 04 2011	21.00	462.48	669.15	0.00	(206.67)	(206.67)	ST
	Mar 29 2011	Aug 04 2011	2.00	44.05	63.56	0.00	(19.51)	(19.51)	ST
SONY CORPORATION ADR CMN	Dec 08 2010	Aug 04 2011	81.00	1,910.87	2,963.01	0.00	(1,042.14)	(1,042.14)	ST
ANGLO AMERICAN PLC ADR CMN	Nov 08 2010	Aug 05 2011	20.00	414.92	477.36	0.00	(62.45)	(62.45)	ST
	Dec 08 2010	Aug 05 2011	34.00	705.36	800.36	0.00	(95.01)	(95.01)	ST
BARCLAYS PLC AMER DEP SHS ADR CMN	Aug 11 2010	Aug 05 2011	60.00	756.38	1,168.80	0.00	(412.42)	(412.42)	ST
BRIDGESTONES CORP. ADR ADR CMN	May 06 2011	Aug 05 2011	60.00	2,683.27	2,715.75	0.00	(32.48)	(32.48)	ST

SMITH SCHOLARSHIP FDN LORD ABBETT

Realized Gains and Losses (Continued)

Period Ended December 31, 2011

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
(22.74)									
BRIDGESTONES CORP. ADR ADR CMN									
DISALLOWED LOSSES									
SONY CORPORATION ADR CMN	Dec 08 2010	Aug 05 2011	23.00	534.11	838.51	0.00	(304.40)	(304.40)	ST
	Feb 18 2011	Aug 05 2011	38.00	882.44	1,382.10	0.00	(499.67)	(499.67)	ST
SYNGENTA AG SPONSORED ADR CMN	Nov 01 2010	Aug 05 2011	12.00	728.93	645.71	0.00	83.21	83.21	ST
	Nov 08 2010	Aug 05 2011	1.00	60.74	56.91	0.00	3.84	3.84	ST
HENKEL AG AND CO KGAA SPONSORED ADR	Aug 11 2010	Aug 08 2011	16.00	752.66	676.00	0.00	76.66	76.66	ST
REPSTG ORDINARY SHRS									
KONINKLIJKE AHOLD N.V. SPONSORED ADR	Sep 14 2010	Aug 09 2011	55.00	646.75	719.95	0.00	(73.20)	(73.20)	ST
CMN									
ACCENTURE PLC CMN	Dec 08 2010	Aug 10 2011	5.00	262.25	224.61	0.00	37.64	37.64	ST
COMPANHIA DE SANEAMENTO BASICO DO	Dec 08 2010	Aug 10 2011	18.00	885.82	901.98	0.00	(16.16)	(16.16)	ST
ESTADO DE SAO PAULO ADR									
INTESA SANPAOLO SPONSORED ADR CMN	Dec 08 2010	Aug 10 2011	56.00	551.75	966.00	0.00	(414.25)	(414.25)	ST
	Feb 04 2011	Aug 10 2011	8.00	78.82	164.57	0.00	(85.75)	(85.75)	ST
	Feb 07 2011	Aug 10 2011	30.00	295.58	613.68	0.00	(318.10)	(318.10)	ST
	Feb 08 2011	Aug 10 2011	37.00	364.55	751.91	0.00	(387.36)	(387.36)	ST
	Apr 12 2011	Aug 10 2011	14.00	137.94	274.42	0.00	(136.48)	(136.48)	ST
	Apr 13 2011	Aug 10 2011	4.00	39.41	78.33	0.00	(38.92)	(38.92)	ST
	Apr 26 2011	Aug 10 2011	5.00	49.26	95.75	0.00	(46.49)	(46.49)	ST
	Apr 27 2011	Aug 10 2011	18.00	177.35	352.86	0.00	(175.51)	(175.51)	ST
	Apr 29 2011	Aug 10 2011	7.00	68.97	139.90	0.00	(70.93)	(70.93)	ST
	May 02 2011	Aug 10 2011	16.00	157.64	318.06	0.00	(160.42)	(160.42)	ST
	Jun 16 2011	Aug 10 2011	111.00	1,093.64	1,632.55	0.00	(538.91)	(538.91)	ST
KONINKLIJKE AHOLD N.V. SPONSORED ADR	Sep 14 2010	Aug 10 2011	29.00	346.00	379.61	0.00	(33.61)	(33.61)	ST
CMN	Dec 08 2010	Aug 10 2011	82.00	978.36	1,040.58	0.00	(62.22)	(62.22)	ST
LUKOIL OIL CO SPONS ADR SPONSORED ADR	Feb 01 2011	Aug 10 2011	12.00	637.95	769.74	0.00	(131.79)	(131.79)	ST
CMN CLASS	Feb 25 2011	Aug 10 2011	4.00	212.65	277.07	0.00	(64.42)	(64.42)	ST
SAP AG (SPON ADR)	Aug 11 2010	Aug 10 2011	6.00	303.19	271.30	0.00	31.89	31.89	ST
	Sep 14 2010	Aug 10 2011	26.00	1,313.82	1,239.94	0.00	73.88	73.88	ST
SILICONWARE PRECISION IND CO L	Oct 27 2010	Aug 10 2011	73.00	318.18	384.29	0.00	(66.12)	(66.12)	ST



Statement Detail

SMITH SCHOLARSHIP FDN LORD ABBETT
Realized Gains and Losses (Continued)

Period Ended December 31, 2011

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
SPONSORED ADR	Dec 08 2010	Aug 10 2011	61.00	265.87	347.51	0.00	(81.64)	(81.64)	ST
TULLOW OIL PLC ADR CMN	Aug 11 2010	Aug 10 2011	86.00	677.22	836.78	0.00	(159.56)	(159.56)	ST
	Sep 14 2010	Aug 10 2011	76.00	598.47	753.92	0.00	(155.45)	(155.45)	ST
	Dec 08 2010	Aug 10 2011	9.00	70.87	87.21	0.00	(16.34)	(16.34)	ST
BRIDGESTONES CORP. ADR ADR CMN	May 06 2011	Aug 15 2011	23.00	996.88	1,041.04	0.00	(44.16)	(44.16)	ST
SMITHS GROUP PLC SPONSORED ADR CMN	May 16 2011	Aug 15 2011	47.00	748.45	946.29	0.00	(197.84)	(197.84)	ST
	May 16 2011	Aug 16 2011	2.00	31.75	40.27	0.00	(8.52)	(8.52)	ST
	May 17 2011	Aug 16 2011	7.00	111.11	138.70	0.00	(27.59)	(27.59)	ST
	May 18 2011	Aug 16 2011	30.00	476.19	598.44	0.00	(122.25)	(122.25)	ST
	May 19 2011	Aug 16 2011	27.00	428.57	555.89	0.00	(127.32)	(127.32)	ST
CANON INC ADR ADR CMN	May 02 2011	Aug 18 2011	14.00	631.15	668.60	0.00	(37.45)	(37.45)	ST
HITACHI LTD (ADR 10 COM) ADR CMN	May 02 2011	Aug 18 2011	34.00	1,770.35	1,893.85	0.00	(123.50)	(123.50)	ST
HITACHI LTD (ADR 10 COM) ADR CMN								(90.81)	
DISALLOWED LOSSES									
HONDA MTR LTD (AMER SHS) ADR CMN	Dec 08 2010	Aug 18 2011	25.00	781.81	929.40	0.00	(147.59)	(147.59)	ST
SAP AG (SPON ADR)	Sep 14 2010	Aug 18 2011	11.00	542.42	524.59	0.00	17.83	17.83	ST
KOMATSU LTD ADR (NEW) SPONSORED GDS	Dec 08 2010	Aug 19 2011	33.00	841.55	982.31	0.00	(140.76)	(140.76)	ST
CMN CLASS									
LUKOIL OIL CO SPONS ADR SPONSORED ADR	Feb 25 2011	Aug 19 2011	5.00	276.92	346.33	0.00	(69.42)	(69.42)	ST
	Mar 09 2011	Aug 19 2011	15.00	830.75	1,081.79	0.00	(251.05)	(251.05)	ST
CMN CLASS									
VINCI S A ADR CMN	Aug 11 2010	Aug 19 2011	31.00	362.65	365.18	0.00	(2.53)	(2.53)	LT
	Sep 14 2010	Aug 19 2011	36.00	421.15	441.36	0.00	(20.21)	(20.21)	ST
LUKOIL OIL CO SPONS ADR SPONSORED ADR	Mar 11 2011	Aug 22 2011	7.00	387.43	487.94	0.00	(100.51)	(100.51)	ST
CMN CLASS									
PT BUMI RESOURCES TBK UNSPONSORED ADR	Jul 29 2011	Aug 22 2011	14.00	834.16	1,009.95	0.00	(175.79)	(175.79)	ST
PT BUMI RESOURCES TBK UNSPONSORED ADR								(175.79)	
DISALLOWED LOSSES									
LUKOIL OIL CO SPONS ADR SPONSORED ADR	Mar 11 2011	Aug 23 2011	9.00	510.65	627.36	0.00	(116.71)	(116.71)	ST
CMN CLASS									
ACCENTURE PLC CMN	Dec 08 2010	Aug 29 2011	15.00	793.28	673.82	0.00	119.46	119.46	ST
SAFRAN SA SPONSORED ADR CMN	Apr 13 2011	Aug 30 2011	27.00	990.68	937.53	0.00	53.15	53.15	ST
ACCENTURE PLC CMN	Dec 08 2010	Sep 09 2011	58.00	2,912.06	2,605.43	0.00	306.63	306.63	ST
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS)	Sep 14 2010	Sep 09 2011	19.00	1,062.94	1,023.34	0.00	39.60	39.60	ST
HENKEL AG AND CO KGAA SPONSORED ADR	Aug 11 2010	Sep 12 2011	5.00	209.29	211.25	0.00	(1.96)	(1.96)	LT

SMITH SCHOLARSHIP FDN LORD ABBETT

Realized Gains and Losses (Continued)

Period Ended December 31, 2011

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
REPSTG ORDINARY SHRS	Sep 14 2010	Sep 12 2011	11.00	460.43	475.42	0.00	(14.99)	(14.99)	ST
BNP PARIBAS SPONSORED ADR CMN	Dec 08 2010	Sep 14 2011	72.00	1,323.74	2,430.00	0.00	(1,106.26)	(1,106.26)	ST
	Feb 09 2011	Sep 14 2011	31.00	569.95	1,213.34	0.00	(643.39)	(643.39)	ST
DBS GROUP HOLDINGS SPONSORED ADR CMN	Aug 11 2010	Sep 14 2011	17.00	660.00	697.00	0.00	(37.00)	(37.00)	LT
	Sep 14 2010	Sep 14 2011	19.00	737.64	799.90	0.00	(62.26)	(62.26)	ST
ANGLO AMERICAN PLC ADR CMN	Dec 08 2010	Sep 23 2011	43.00	738.57	1,012.22	0.00	(273.65)	(273.65)	ST
SEADRILL LTD. CMN	Dec 22 2010	Sep 23 2011	1.00	29.41	33.13	0.00	(3.72)	(3.72)	ST
	Dec 23 2010	Sep 23 2011	27.00	794.08	902.51	0.00	(108.43)	(108.43)	ST
SMITH & NEPHEW PLC ADR CMN	May 13 2011	Sep 23 2011	7.00	311.18	393.97	0.00	(82.79)	(82.79)	ST
YAMANA GOLD INC CMN	Jul 20 2011	Sep 23 2011	204.00	2,766.20	2,693.01	0.00	73.19	73.19	ST
YPF SOCIEDAD ANONIMA SPONSORED ADR	Jun 23 2011	Sep 23 2011	22.00	778.29	916.50	0.00	(138.21)	(138.21)	ST
REPSTG CL D								(138.21)	
YPF SOCIEDAD ANONIMA SPONSORED ADR									
REPSTG CL D DISALLOWED LOSSES									
DBS GROUP HOLDINGS SPONSORED ADR CMN	Sep 14 2010	Sep 26 2011	15.00	544.29	631.50	0.00	(87.21)	(87.21)	LT
	Nov 08 2010	Sep 26 2011	3.00	108.86	131.87	0.00	(23.01)	(23.01)	ST
	Nov 09 2010	Sep 26 2011	6.00	217.72	263.40	0.00	(45.68)	(45.68)	ST
	Dec 08 2010	Sep 26 2011	14.00	508.01	596.96	0.00	(88.96)	(88.96)	ST
KEPPEL CORP LTD (ADR) SPONSORED ADR CMN	Jan 04 2011	Sep 26 2011	39.00	480.30	692.23	0.00	(211.93)	(211.93)	ST
	Jan 05 2011	Sep 26 2011	11.00	135.47	195.16	0.00	(59.69)	(59.69)	ST
YARA INTERNATIONAL ASA SPONSORED ADR CMN	Jun 22 2011	Sep 26 2011	6.00	236.62	351.61	0.00	(114.99)	(114.99)	ST
COMPANHIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO ADR	Dec 08 2010	Sep 29 2011	25.00	1,186.14	1,252.75	0.00	(66.61)	(66.61)	ST
ITAU UNIBANCO BANCO HLDNG S.A SPONSORED ADR CMN	Dec 08 2010	Sep 29 2011	148.00	2,398.51	3,445.27	0.00	(1,045.75)	(1,045.75)	ST
	Sep 09 2011	Sep 29 2011	23.00	372.90	390.81	0.00	(17.91)	(17.91)	ST
COMPANHIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO ADR	Mar 11 2011	Sep 30 2011	13.00	609.30	679.55	0.00	(70.25)	(70.25)	ST
YARA INTERNATIONAL ASA SPONSORED ADR CMN	Jun 22 2011	Sep 30 2011	43.00	1,733.73	2,519.85	0.00	(786.12)	(786.12)	ST
KOMATSU LTD ADR (NEW) SPONSORED GDS	Dec 08 2010	Oct 11 2011	27.00	573.48	803.70	0.00	(230.22)	(230.22)	ST

SMITH SCHOLARSHIP FDN LORD ABBETT

Realized Gains and Losses (Continued)

Period Ended December 31, 2011

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
CMN	Mar 11 2011	Oct 11 2011	1.00	21.24	30.91	0.00	(9.67)	(9.67)	ST
YAMANA GOLD INC CMN	Jul 20 2011	Oct 11 2011	104.00	1,509.71	1,372.91	0.00	136.81	136.81	ST
ANHEUSER-BUSCH INBEV S.A. SPONSORED ADR CMN	Aug 11 2010	Oct 12 2011	9.00	487.90	457.52	0.00	30.38	30.38	LT
GLAXOSMITHKLINE PLC SPONSORED ADR CMN	Dec 08 2010	Oct 12 2011	23.00	1,000.92	907.12	0.00	93.80	93.80	ST
NATIONAL GRID PLC SPONSORED ADR CMN	Aug 11 2010	Oct 13 2011	23.00	1,150.02	967.45	0.00	182.57	182.57	LT
	Sep 14 2010	Oct 13 2011	47.00	2,350.03	2,068.94	0.00	281.09	281.09	LT
	Dec 08 2010	Oct 13 2011	6.00	300.00	260.58	0.00	39.42	39.42	ST
REED ELSEVIER GROUP PLC SPONSORED ADR CMN	Sep 14 2010	Oct 13 2011	24.00	794.11	808.32	0.00	(14.21)	(14.21)	LT
ANHEUSER-BUSCH INBEV S.A. SPONSORED ADR CMN	Aug 11 2010	Oct 14 2011	13.00	720.41	660.87	0.00	59.55	59.55	LT
	Sep 14 2010	Oct 14 2011	23.00	1,274.58	1,285.93	0.00	(11.35)	(11.35)	LT
GLAXOSMITHKLINE PLC SPONSORED ADR CMN	Dec 08 2010	Oct 14 2011	6.00	261.70	236.64	0.00	25.06	25.06	ST
	Jan 18 2011	Oct 14 2011	16.00	697.86	610.53	0.00	87.33	87.33	ST
REED ELSEVIER GROUP PLC SPONSORED ADR CMN	Sep 14 2010	Oct 14 2011	15.00	508.33	505.20	0.00	3.13	3.13	LT
	Dec 08 2010	Oct 14 2011	4.00	135.55	130.49	0.00	5.06	5.06	ST
UNILEVER N.V. NY SHS (NEW) ADR CMN	Aug 05 2011	Oct 14 2011	63.00	2,145.05	2,079.70	0.00	65.35	65.35	ST
YAMANA GOLD INC CMN	Jul 20 2011	Oct 14 2011	20.00	298.50	264.02	0.00	34.48	34.48	ST
	Jul 25 2011	Oct 14 2011	52.00	776.11	702.28	0.00	73.83	73.83	ST
IMPERIAL TOBACCO GROUP PLC SPON ADR	Aug 11 2010	Oct 17 2011	26.00	1,793.81	1,474.20	0.00	319.61	319.61	LT
SMITH & NEPHEW PLC ADR CMN	May 13 2011	Oct 19 2011	7.00	317.35	393.97	0.00	(76.61)	(76.61)	ST
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN	Mar 11 2011	Oct 20 2011	24.00	537.25	741.77	0.00	(204.52)	(204.52)	ST
	Mar 14 2011	Oct 20 2011	12.00	298.63	380.99	0.00	(112.36)	(112.36)	ST
	Mar 15 2011	Oct 20 2011	6.00	134.31	181.29	0.00	(46.98)	(46.98)	ST
	Mar 23 2011	Oct 20 2011	16.00	358.17	528.94	0.00	(170.77)	(170.77)	ST
	Mar 24 2011	Oct 20 2011	15.00	335.78	503.43	0.00	(167.65)	(167.65)	ST
	Mar 25 2011	Oct 20 2011	15.00	335.78	520.97	0.00	(185.19)	(185.19)	ST
SMITH & NEPHEW PLC ADR CMN	May 16 2011	Oct 20 2011	8.00	380.70	448.04	0.00	(87.34)	(87.34)	ST
BRIDGESTONES CORP. ADR ADR CMN	May 06 2011	Oct 21 2011	18.00	797.88	814.73	0.00	(16.85)	(16.85)	ST
BRIDGESTONES CORP. ADR ADR CMN							(10.29)		
DISALLOWED LOSSES									
DEUTSCHE POST AG SPONSORED ADR CMN	Apr 27 2011	Oct 21 2011	35.00	515.78	675.41	0.00	(159.63)	(159.63)	ST
FORTUM OYJ UNSPONSORED ADR CMN	Aug 02 2011	Oct 21 2011	151.00	714.06	775.87	0.00	(61.81)	(61.81)	ST
PT BUMI RESOURCES TBK UNSPONSORED ADR	Jul 29 2011	Oct 21 2011	6.00	284.82	432.84	0.00	(148.01)	(148.01)	ST
SMITH & NEPHEW PLC ADR CMN	May 16 2011	Oct 21 2011	20.00	917.46	1,120.10	0.00	(202.64)	(202.64)	ST

SMITH SCHOLARSHIP FDN LORD ABBETT

Realized Gains and Losses (Continued)

Period Ended December 31, 2011

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
VINCI S A ADR CMN	Sep 14 2010	Oct 21 2011	41.00	483.30	502.66	0.00	(19.36)	(19.36)	LT
	Nov 05 2010	Oct 21 2011	3.00	35.36	41.84	0.00	(6.48)	(6.48)	ST
SILICONWARE PRECISION IND CO L	Dec 08 2010	Oct 25 2011	144.00	769.43	820.36	0.00	(50.93)	(50.93)	ST
SPONSORED ADR									
DEUTSCHE POST AG SPONSORED ADR CMN	Apr 27 2011	Oct 26 2011	85.00	1,295.99	1,640.27	0.00	(344.28)	(344.28)	ST
SAFRAN SA SPONSORED ADR CMN	Apr 13 2011	Oct 26 2011	15.00	469.41	520.85	0.00	(51.45)	(51.45)	ST
	Apr 26 2011	Oct 26 2011	4.00	125.18	143.39	0.00	(18.22)	(18.22)	ST
SAFRAN SA SPONSORED ADR CMN								(51.45)	
DISALLOWED LOSSES								(18.22)	
ANHEUSER-BUSCH INBEV S A. SPONSORED ADR CMN	Sep 14 2010	Oct 27 2011	9.00	510.49	503.19	0.00	7.30	7.30	LT
	Dec 08 2010	Oct 27 2011	7.00	397.04	404.57	0.00	(7.52)	(7.52)	ST
GLAXOSMITHKLINE PLC SPONSORED ADR CMN	Jan 18 2011	Oct 27 2011	11.00	486.71	419.74	0.00	66.97	66.97	ST
	Jan 21 2011	Oct 27 2011	13.00	575.21	495.95	0.00	89.26	89.26	ST
IMPERIAL TOBACCO GROUP PLC SPON ADR	Aug 11 2010	Oct 27 2011	1.00	72.96	56.70	0.00	16.26	16.26	LT
	Sep 14 2010	Oct 27 2011	5.00	364.82	299.00	0.00	65.82	65.82	LT
NATIONAL GRID PLC SPONSORED ADR CMN	Dec 08 2010	Oct 27 2011	19.00	958.72	825.17	0.00	133.55	133.55	ST
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS)	Sep 14 2010	Oct 27 2011	9.00	531.44	484.74	0.00	46.70	46.70	LT
	Nov 05 2010	Oct 27 2011	4.00	236.20	232.24	0.00	3.96	3.96	ST
	Dec 08 2010	Oct 27 2011	10.00	590.49	562.00	0.00	28.49	28.49	ST
NOVARTIS AG-ADR SPONSORED ADR CMN	Mar 04 2011	Oct 27 2011	23.00	1,336.37	1,306.68	0.00	31.69	31.69	ST
	Mar 09 2011	Oct 27 2011	16.00	931.04	884.63	0.00	46.41	46.41	ST
REED ELSEVIER GROUP PLC SPONSORED ADR CMN	Dec 08 2010	Oct 27 2011	16.00	572.25	521.96	0.00	50.29	50.29	ST
UNILEVER N.V. NY SHS (NEW) ADR CMN	Aug 05 2011	Oct 27 2011	51.00	1,764.94	1,683.57	0.00	81.37	81.37	ST
VODAFONE GROUP PLC SPONSORED ADR CMN	Aug 11 2010	Oct 27 2011	45.00	1,287.51	1,067.85	0.00	219.66	219.66	LT
YAMANA GOLD INC CMN	Jul 25 2011	Oct 27 2011	54.00	830.02	729.29	0.00	100.73	100.73	ST
ANGLO AMERICAN PLC ADR CMN	Dec 08 2010	Nov 02 2011	33.00	604.22	776.82	0.00	(172.60)	(172.60)	ST
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN	Aug 11 2010	Nov 02 2011	6.00	161.66	268.52	0.00	(106.87)	(106.87)	LT
	Sep 14 2010	Nov 02 2011	1.00	26.94	46.95	0.00	(20.01)	(20.01)	LT
MITSUBISHI ESTATE LTD ADR CMN	May 02 2011	Nov 08 2011	16.00	2,748.45	2,849.04	0.00	(100.59)	(100.59)	ST

SMITH SCHOLARSHIP FDN LORD ABBETT

Realized Gains and Losses (Continued)

Period Ended December 31, 2011

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
ABB LTD SPONSORED ADR CMN	Dec 22 2010	Nov 09 2011	3.00	54.43	66.72	0.00	(12.30)	(12.30)	ST
	Dec 23 2010	Nov 09 2011	12.00	217.71	263.73	0.00	(46.02)	(46.02)	ST
	Jan 21 2011	Nov 09 2011	21.00	381.00	491.66	0.00	(110.67)	(110.67)	ST
	Feb 11 2011	Nov 09 2011	2.00	36.28	46.78	0.00	(10.49)	(10.49)	ST
ABB LTD SPONSORED ADR CMN DISALLOWED LOSSES								(89.59)	
BARCLAYS PLC,AMER DEP SHS ADR CMN	Aug 11 2010	Nov 09 2011	41.00	452.73	798.68	0.00	(345.95)	(345.95)	LT
	Sep 14 2010	Nov 09 2011	17.00	187.72	343.91	0.00	(156.19)	(156.19)	LT
HITACHI LTD (ADR 10 COM) ADR CMN	May 02 2011	Nov 09 2011	5.00	268.15	326.14	0.00	(58.00)	(58.00)	ST
	May 02 2011	Nov 09 2011	6.00	321.77	334.21	0.00	(12.44)	(12.44)	ST
	May 02 2011	Nov 09 2011	10.00	536.29	648.38	0.00	(112.09)	(112.09)	ST
ING GROEP N.V. SPONS ADR SPONSORED ADR CMN	Aug 11 2010	Nov 09 2011	4.00	30.22	37.93	0.00	(7.71)	(7.71)	LT
ORIX CORPORATION SPONS ADR SPONSORED ADR CMN	Aug 11 2010	Nov 09 2011	9.00	385.99	346.25	0.00	39.74	39.74	LT
SMITH & NEPHEW PLC ADR CMN	May 16 2011	Nov 09 2011	17.00	737.05	952.08	0.00	(215.03)	(215.03)	ST
TELECOM ITALIA SPA SPONSORED ADR CMN	Sep 14 2010	Nov 09 2011	54.00	598.88	751.14	0.00	(152.26)	(152.26)	LT
	Dec 08 2010	Nov 09 2011	66.00	731.97	859.69	0.00	(127.72)	(127.72)	ST
AVIVA PLC SPONSORED ADR CMN	Oct 12 2011	Nov 10 2011	137.00	1,330.50	1,481.52	0.00	(151.02)	(151.02)	ST
AVIVA PLC SPONSORED ADR CMN DISALLOWED LOSSES								(151.02)	
PT BUMI RESOURCES TBK UNSPONSORED ADR	Jul 29 2011	Nov 10 2011	16.00	806.61	1,154.23	0.00	(347.62)	(347.62)	ST
VINCI S A ADR CMN	Nov 05 2010	Nov 10 2011	22.00	238.45	306.84	0.00	(68.39)	(68.39)	LT
YARA INTERNATIONAL ASA SPONSORED ADR CMN	Jun 22 2011	Nov 10 2011	29.00	1,300.12	1,699.43	0.00	(399.32)	(399.32)	ST
	Jun 24 2011	Nov 10 2011	12.00	537.98	679.39	0.00	(141.41)	(141.41)	ST
	Jul 13 2011	Nov 10 2011	1.00	44.83	57.84	0.00	(13.01)	(13.01)	ST
ERICSSON (LM) TEL CO ADR CMN CLASS B	Sep 14 2010	Nov 11 2011	101.00	1,041.70	1,141.07	0.00	(99.37)	(99.37)	LT
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS)	Dec 08 2010	Nov 11 2011	17.00	961.00	955.40	0.00	5.60	5.60	ST
YARA INTERNATIONAL ASA SPONSORED ADR CMN	Jul 13 2011	Nov 14 2011	23.00	1,055.96	1,330.37	0.00	(274.41)	(274.41)	ST
PEARSON PLC SPON ADR SPONSORED ADR CMN	Oct 20 2010	Nov 16 2011	6.00	105.25	92.97	0.00	12.28	12.28	LT
	Oct 21 2010	Nov 16 2011	12.00	210.49	185.90	0.00	24.59	24.59	LT
	Oct 27 2010	Nov 16 2011	18.00	315.74	270.82	0.00	44.92	44.92	LT
	Nov 17 2010	Nov 16 2011	1.00	17.54	14.95	0.00	2.59	2.59	ST



Statement Detail
SMITH SCHOLARSHIP FDN LORD ABBETT
Realized Gains and Losses (Continued)

Period Ended December 31, 2011

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
YARA INTERNATIONAL ASA SPONSORED ADR	Nov 17 2010	Nov 17 2011	27.00	465.48	403.61	0.00	61.88	61.88	ST
CMN	Jul 13 2011	Nov 17 2011	19.00	824.54	1,099.00	0.00	(274.46)	(274.46)	ST
AVIVA PLC SPONSORED ADR CMN	Oct 12 2011	Nov 22 2011	116.00	1,019.27	1,254.43	0.00	(235.16)	(235.16)	ST
AVIVA PLC SPONSORED ADR CMN DISALLOWED								(235.16)	
LOSSES									
CREDIT SUISSE GROUP SPON ADR SPONSORED	Sep 14 2010	Nov 22 2011	21.00	460.56	985.95	0.00	(525.39)	(525.39)	LT
ADR CMN	Dec 08 2010	Nov 22 2011	11.00	241.24	435.71	0.00	(194.47)	(194.47)	ST
E.ON AG SPONSORED ADR CMN	Oct 14 2011	Nov 22 2011	46.00	1,025.22	1,124.37	0.00	(99.15)	(99.15)	ST
E.ON AG SPONSORED ADR CMN DISALLOWED								(99.15)	
LOSSES									
FORTUM OYJ UNSPONSORED ADR CMN	Aug 02 2011	Nov 22 2011	57.00	244.77	292.88	0.00	(48.11)	(48.11)	ST
HONDA MTR LTD (AMER SHS) ADR CMN	Dec 08 2010	Nov 22 2011	26.00	733.07	966.58	0.00	(233.51)	(233.51)	ST
SAP AG (SPON ADR)	Sep 14 2010	Nov 22 2011	4.00	229.94	190.76	0.00	39.18	39.18	LT
	Dec 08 2010	Nov 22 2011	12.00	689.81	585.48	0.00	104.33	104.33	ST
SKF AB SPONSORED ADR SWKR 12 50	Oct 17 2011	Nov 22 2011	57.00	1,022.27	1,232.83	0.00	(210.56)	(210.56)	ST
SKF AB SPONSORED ADR SWKR 12 50								(210.56)	
DISALLOWED LOSSES									
VOLKSWAGEN AG, WOLFSBURG SPONSORED	Oct 17 2011	Nov 22 2011	35.00	1,104.35	1,113.53	0.00	(9.18)	(9.18)	ST
ADR PFD USD0.4941								(9.18)	
VOLKSWAGEN AG, WOLFSBURG SPONSORED									
ADR PFD USD0.4941 DISALLOWED LOSSES									
PT BUMI RESOURCES TBK UNSPONSORED ADR	Jul 29 2011	Nov 23 2011	4.00	176.06	288.56	0.00	(112.50)	(112.50)	ST
	Jul 29 2011	Nov 23 2011	14.00	616.20	1,231.34	0.00	(615.14)	(615.14)	ST
	Aug 02 2011	Nov 23 2011	19.00	836.28	1,432.53	0.00	(596.25)	(596.25)	ST
NOVARTIS AG-ADR SPONSORED ADR CMN	Mar 09 2011	Dec 01 2011	9.00	491.04	497.61	0.00	(6.57)	(6.57)	ST
	Mar 11 2011	Dec 01 2011	9.00	491.04	493.94	0.00	(2.90)	(2.90)	ST
PEARSON PLC SPON ADR SPONSORED ADR	Nov 17 2010	Dec 01 2011	8.00	142.35	119.59	0.00	22.77	22.77	LT
CMN	Dec 08 2010	Dec 01 2011	14.00	249.12	223.59	0.00	25.53	25.53	ST
REED ELSEVIER GROUP PLC SPONSORED ADR	Dec 08 2010	Dec 01 2011	10.00	328.92	326.23	0.00	2.69	2.69	ST
CMN									

SMITH SCHOLARSHIP FDN LORD ABBETT
Realized Gains and Losses (Continued)

Period Ended December 31, 2011

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
COCA-COLA AMATIL LIMITED SPONSORED ADR	Aug 10 2011	Dec 02 2011	31.00	741.74	702.12	0.00	39.62	39.62	ST
CMN									
PEARSON PLC SPON ADR SPONSORED ADR	Dec 08 2010	Dec 02 2011	25.00	445.06	399.26	0.00	45.80	45.80	ST
CMN									
REED ELSEVIER GROUP PLC SPONSORED ADR	Dec 08 2010	Dec 02 2011	21.00	681.38	685.08	0.00	(3.70)	(3.70)	ST
CMN									
SKF AB SPONSORED ADR SWKR 12.50	Oct 17 2011	Dec 02 2011	20.00	424.21	432.57	0.00	(8.36)	(8.36)	ST
SKF AB SPONSORED ADR SWKR 12.50								(3.35)	
DISALLOWED LOSSES									
SMITH & NEPHEW PLC ADR CMN	May 16 2011	Dec 09 2011	8.00	369.31	448.04	0.00	(78.73)	(78.73)	ST
SKF AB SPONSORED ADR SWKR 12.50	Oct 17 2011	Dec 12 2011	54.00	1,093.36	1,167.95	0.00	(74.58)	(74.58)	ST
SMITHS GROUP PLC SPONSORED ADR CMN	May 19 2011	Dec 12 2011	52.00	737.68	1,070.61	0.00	(332.93)	(332.93)	ST
	May 20 2011	Dec 12 2011	2.00	28.37	40.71	0.00	(12.34)	(12.34)	ST
SKF AB SPONSORED ADR SWKR 12.50	Oct 17 2011	Dec 14 2011	8.00	152.76	165.27	0.00	(12.52)	(12.52)	ST
	Oct 17 2011	Dec 14 2011	26.00	496.45	622.31	0.00	(125.86)	(125.86)	ST
	Oct 17 2011	Dec 14 2011	27.00	515.55	583.97	0.00	(68.43)	(68.43)	ST
	Oct 17 2011	Dec 14 2011	31.00	591.92	852.94	0.00	(261.01)	(261.01)	ST
	Oct 21 2011	Dec 14 2011	35.00	688.30	713.91	0.00	(45.61)	(45.61)	ST
				Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	
SHORT TERM GAINS				190,768.58	165,951.15	0.00	24,817.52	24,817.52	
SHORT TERM LOSSES				184,239.56	219,446.27	0.00	(35,206.97)	(35,206.97)	
SHORT TERM DISALLOWED LOSSES								(1,305.52)	
NET SHORT TERM GAINS (LOSSES)				375,008.14	385,397.42	0.00	(10,389.45)	(9,083.93)	
LONG TERM GAINS				11,167.48	9,751.95	0.00	1,415.55	1,415.55	
LONG TERM LOSSES				7,527.08	9,182.83	0.00	(1,655.76)	(1,655.76)	
NET LONG TERM GAINS (LOSSES)				18,694.56	18,934.78	0.00	(240.21)	(240.21)	

SMITH SCHOLARSHIP FDN GS: US PCP

Realized Gains and Losses

Period Ended December 31, 2011

YEAR TO DATE GAINS AND LOSSES

This information is for general guidance and should not be used for tax purposes. You should use only your official form 1099's or other tax records for tax reporting. This information is not, and should not be construed as tax, accounting or legal advice. Please consult with your tax advisor regarding the tax consequences of your investment decisions. The cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account were provided by you or a third party and Goldman Sachs makes no representation as to the accuracy of such information.

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
AFLAC INCORPORATED CMN	Dec 07 2010	Jan 04 2011	93.00	5,257.58	5,046.10	0.00	211.48	211.48	ST
EMERSON ELECTRIC CO. CMN	Dec 07 2010	Jan 04 2011	89.00	5,028.53	5,110.38	0.00	(81.85)	(81.85)	ST
BAXTER INTERNATIONAL INC CMN	Aug 10 2010	Jan 20 2011	3.00	151.30	139.53	0.00	11.77	11.77	ST
	Dec 07 2010	Jan 20 2011	130.00	6,556.35	6,498.70	0.00	57.65	57.65	ST
EXXON MOBIL CORPORATION CMN	Feb 04 2008	Jan 20 2011	60.00	4,641.72	5,157.61	0.00	(515.89)	(515.89)	LT
	Sep 13 2010	Jan 20 2011	29.00	2,243.50	1,761.75	0.00	481.75	481.75	ST
	Dec 07 2010	Jan 20 2011	54.00	4,177.55	3,885.30	0.00	292.25	292.25	ST
FREEMONT-MCMORAN COPPER & GOLD CMN	Aug 10 2010	Jan 25 2011	49.00	5,166.72	3,599.05	0.00	1,567.67	1,567.67	ST
	Sep 13 2010	Jan 25 2011	24.00	2,530.64	1,962.24	0.00	568.40	568.40	ST
	Dec 07 2010	Jan 25 2011	44.00	4,639.50	4,908.20	0.00	(268.70)	(268.70)	ST
CISCO SYSTEMS, INC CMN	Aug 10 2010	Feb 15 2011	320.00	5,957.00	7,850.78	0.00	(1,893.78)	(1,893.78)	ST
	Sep 13 2010	Feb 15 2011	159.00	2,959.89	3,357.89	0.00	(398.01)	(398.01)	ST
	Dec 07 2010	Feb 15 2011	290.00	5,398.53	5,675.30	0.00	(276.77)	(276.77)	ST
GENERAL ELECTRIC CO CMN	Jan 04 2011	Mar 02 2011	26.00	529.47	477.59	0.00	51.88	51.88	ST
OCCIDENTAL PETROLEUM CORP CMN	Dec 07 2010	Mar 02 2011	67.00	6,735.39	6,303.36	0.00	432.03	432.03	ST
VISA INC. CMN CLASS A	Dec 07 2010	Mar 02 2011	7.00	515.87	543.20	0.00	(27.33)	(27.33)	ST
AFLAC INCORPORATED CMN	Aug 10 2010	Mar 18 2011	132.00	6,696.93	6,759.72	0.00	(62.79)	(62.79)	ST
	Sep 13 2010	Mar 18 2011	64.00	3,247.00	3,332.48	0.00	(85.48)	(85.48)	ST
	Dec 07 2010	Mar 18 2011	26.00	1,319.09	1,410.74	0.00	(91.65)	(91.65)	ST
APPLE, INC. CMN	Dec 07 2010	Mar 18 2011	1.00	331.90	321.79	0.00	10.11	10.11	ST
GOOGLE, INC. CMN CLASS A	Feb 15 2011	Mar 18 2011	1.00	561.55	625.73	0.00	(64.18)	(64.18)	ST
JPMORGAN CHASE & CO CMN	Jan 04 2011	Mar 18 2011	17.00	777.00	742.85	0.00	34.15	34.15	ST
LOWES COMPANIES INC CMN	Feb 15 2011	Mar 18 2011	12.00	314.14	304.33	0.00	9.81	9.81	ST
MICROSOFT CORPORATION CMN	Dec 07 2010	Mar 18 2011	8.00	200.00	216.20	0.00	(16.20)	(16.20)	ST
QUALCOMM INC CMN	Dec 07 2010	Mar 18 2011	5.00	259.86	244.60	0.00	15.26	15.26	ST
-STAPLES, INC CMN	Dec 07 2010	Mar 18 2011	13.00	257.04	296.27	0.00	(39.23)	(39.23)	ST



Statement Detail

SMITH SCHOLARSHIP FDN GS: US PCP
Realized Gains and Losses (Continued)

Period Ended December 31, 2011

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
BAXTER INTERNATIONAL INC CMN	Aug 10 2010	Apr 06 2011	144.00	7,783.67	6,697.44	0.00	1,086.23	1,086.23	ST
	Sep 13 2010	Apr 06 2011	74.00	3,999.94	3,203.46	0.00	796.48	796.48	ST
SCHLUMBERGER LTD CMN	Dec 07 2010	Apr 06 2011	70.00	6,414.05	5,758.90	0.00	655.15	655.15	ST
BIAGEN IDEC INC. CMN	Aug 10 2010	Apr 21 2011	72.00	7,470.61	4,185.36	0.00	3,285.25	3,285.25	ST
	Sep 13 2010	Apr 21 2011	36.00	3,735.31	2,083.68	0.00	1,651.63	1,651.63	ST
	Dec 07 2010	Apr 21 2011	65.00	6,744.30	4,360.85	0.00	2,383.45	2,383.45	ST
COSTCO WHOLESALE CORPORATION CMN	Dec 07 2010	Jun 28 2011	50.00	3,988.49	3,479.00	0.00	509.49	509.49	ST
THE BANK OF NY MELLON CORP CMN	Aug 10 2010	Jun 28 2011	138.00	3,349.37	3,536.94	0.00	(187.57)	(187.57)	ST
	Sep 13 2010	Jun 28 2011	67.00	1,626.15	1,758.08	0.00	(131.93)	(131.93)	ST
	Nov 30 2010	Jun 28 2011	92.00	2,232.92	2,489.28	0.00	(256.36)	(256.36)	ST
	Dec 07 2010	Jun 28 2011	171.00	4,150.31	4,827.33	0.00	(677.02)	(677.02)	ST
EMERSON ELECTRIC CO. CMN	Aug 10 2010	Jul 22 2011	104.00	5,730.10	5,300.88	0.00	429.22	429.22	ST
	Sep 13 2010	Jul 22 2011	73.00	4,022.09	3,700.37	0.00	321.72	321.72	ST
	Dec 07 2010	Jul 22 2011	16.00	881.55	918.72	0.00	(37.17)	(37.17)	ST
SOUTHWESTERN ENERGY CO. CMN	Jan 20 2011	Jul 22 2011	87.00	4,234.40	3,316.54	0.00	917.86	917.86	ST
PEPSICO INC CMN	Aug 10 2010	Jul 26 2011	88.00	5,650.31	5,884.56	0.00	(234.25)	(234.25)	ST
BANK OF AMERICA CORP CMN	Aug 10 2010	Aug 09 2011	280.00	1,939.72	3,854.59	0.00	(1,914.87)	(1,914.87)	ST
	Sep 13 2010	Aug 09 2011	139.00	962.93	1,957.12	0.00	(994.19)	(994.19)	ST
	Dec 07 2010	Aug 09 2011	249.00	1,724.96	2,905.83	0.00	(1,180.87)	(1,180.87)	ST
	Jan 04 2011	Aug 09 2011	183.00	1,267.74	2,592.65	0.00	(1,324.91)	(1,324.91)	ST
	Feb 15 2011	Aug 09 2011	299.00	2,071.34	4,444.31	0.00	(2,372.97)	(2,372.97)	ST
	Jun 28 2011	Aug 09 2011	428.00	2,965.00	4,644.36	0.00	(1,679.36)	(1,679.36)	ST
STAPLES, INC. CMN	Aug 10 2010	Aug 09 2011	272.00	3,441.82	5,480.80	0.00	(2,038.98)	(2,038.98)	ST
	Sep 13 2010	Aug 09 2011	135.00	1,708.26	2,670.30	0.00	(962.04)	(962.04)	ST
	Sep 21 2010	Aug 09 2011	90.00	1,138.84	1,778.94	0.00	(640.10)	(640.10)	ST
	Dec 07 2010	Aug 09 2011	270.00	3,416.51	6,153.30	0.00	(2,736.79)	(2,736.79)	ST
SOUTHWESTERN ENERGY CO CMN	Oct 13 2010	Aug 30 2011	138.00	5,143.13	4,788.79	0.00	354.34	354.34	ST
	Dec 07 2010	Aug 30 2011	82.00	3,056.06	3,039.74	0.00	16.32	16.32	ST
	Jan 20 2011	Aug 30 2011	14.00	521.77	533.70	0.00	(11.93)	(11.93)	ST
VISA INC. CMN CLASS A	Aug 10 2010	Oct 04 2011	37.00	3,053.29	2,789.80	0.00	263.49	263.49	LT
AMERICAN EXPRESS CO. CMN	May 03 2011	Oct 26 2011	38.00	1,889.70	1,898.58	0.00	(8.88)	(8.88)	ST
AMERICAN TOWER CORPORATION CMN CLASS A	Jan 25 2011	Oct 26 2011	34.00	1,878.80	1,743.60	0.00	135.20	135.20	ST
APPLE, INC. CMN	Sep 13 2010	Oct 26 2011	6.00	2,392.15	1,607.94	0.00	784.21	784.21	LT

SMITH SCHOLARSHIP FDN GS: US PCP Realized Gains and Losses (Continued)

Period Ended December 31, 2011

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
BOEING COMPANY CMN	Jul 22 2011	Oct 26 2011	28.00	1,860.84	2,035.61	0.00	(174.77)	(174.77)	ST
CHARLES SCHWAB CORPORATION CMN	Dec 07 2010	Oct 26 2011	78.00	946.90	1,265.94	0.00	(319.04)	(319.04)	ST
CONOCOPHILLIPS CMN	Apr 06 2011	Oct 26 2011	20.00	1,419.17	1,613.11	0.00	(193.94)	(193.94)	ST
COSTCO WHOLESALE CORPORATION CMN	Sep 13 2010	Oct 26 2011	17.00	1,412.33	1,017.96	0.00	394.37	394.37	LT
DEVON ENERGY CORPORATION (NEW) CMN	Mar 02 2011	Oct 26 2011	6.00	371.27	534.29	0.00	(163.02)	(163.02)	ST
DEVON ENERGY CORPORATION (NEW) CMN	Mar 18 2011	Oct 26 2011	25.00	1,546.97	2,278.56	0.00	(731.59)	(731.59)	ST
DISALLOWED LOSSES								(163.02)	
DISALLOWED LOSSES								(731.59)	
EMC CORPORATION MASS CMN	Feb 15 2011	Oct 26 2011	60.00	1,418.97	1,618.53	0.00	(199.56)	(199.56)	ST
EMC CORPORATION MASS CMN DISALLOWED LOSSES								(199.56)	
GENERAL ELECTRIC CO CMN	Jan 04 2011	Oct 26 2011	87.00	1,424.16	1,598.09	0.00	(173.93)	(173.93)	ST
GENERAL MILLS INC CMN	Sep 13 2010	Oct 26 2011	37.00	1,435.57	1,370.85	0.00	64.72	64.72	LT
GOOGLE, INC. CMN CLASS A	Feb 15 2011	Oct 26 2011	3.00	1,758.44	1,877.20	0.00	(118.76)	(118.76)	ST
HONEYWELL INTL INC CMN	Dec 07 2010	Oct 26 2011	37.00	1,890.29	1,919.19	0.00	(28.90)	(28.90)	ST
JOHNSON & JOHNSON CMN	Dec 07 2010	Oct 26 2011	30.00	1,924.16	1,877.10	0.00	47.06	47.06	ST
JPMORGAN CHASE & CO CMN	Dec 07 2010	Oct 26 2011	5.00	168.25	198.75	0.00	(30.50)	(30.50)	ST
LOWES COMPANIES INC CMN	Jan 04 2011	Oct 26 2011	65.00	2,187.20	2,840.33	0.00	(653.12)	(653.12)	ST
MC DONALDS CORP CMN	Feb 15 2011	Oct 26 2011	66.00	1,423.59	1,673.81	0.00	(250.22)	(250.22)	ST
MERCK & CO., INC. CMN	Sep 13 2010	Oct 26 2011	10.00	915.58	748.80	0.00	166.78	166.78	LT
MICROSOFT CORPORATION CMN	Jun 14 2011	Oct 26 2011	43.00	1,428.86	1,535.03	0.00	(106.17)	(106.17)	ST
NIKE CLASS-B CMN CLASS B	Dec 07 2010	Oct 26 2011	53.00	1,410.30	1,432.35	0.00	(22.05)	(22.05)	ST
OCCIDENTAL PETROLEUM CORP CMN	Dec 07 2010	Oct 26 2011	20.00	1,873.96	1,748.80	0.00	125.16	125.16	ST
ORACLE CORPORATION CMN	Dec 07 2010	Oct 26 2011	17.00	1,461.80	1,599.36	0.00	(137.56)	(137.56)	ST
PEPSICO INC CMN	Sep 13 2010	Oct 26 2011	44.00	1,417.65	1,116.28	0.00	301.37	301.37	LT
PRAXAIR, INC CMN SERIES	Dec 07 2010	Oct 26 2011	23.00	1,421.14	1,496.38	0.00	(75.24)	(75.24)	ST
PROCTER & GAMBLE COMPANY (THE) CMN	Mar 02 2011	Oct 26 2011	14.00	1,416.35	1,379.06	0.00	37.29	37.29	ST
PRUDENTIAL FINANCIAL INC CMN	Aug 10 2010	Oct 26 2011	22.00	1,420.51	1,344.42	0.00	76.09	76.09	LT
QUALCOMM INC CMN	Jun 28 2011	Oct 26 2011	27.00	1,398.84	1,670.45	0.00	(271.61)	(271.61)	ST
QUALCOMM INC CMN	Dec 07 2010	Oct 26 2011	37.00	1,906.94	1,810.04	0.00	96.90	96.90	ST



SMITH SCHOLARSHIP FDN GS: US PCP
Realized Gains and Losses (Continued)

Period Ended December 31, 2011

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
SCHLUMBERGER LTD CMN	Dec 07 2010	Oct 26 2011	21.00	1,432.38	1,727.67	0.00	(295.29)	(295.29)	ST
THE TRAVELERS COMPANIES, INC CMN	Dec 07 2010	Oct 26 2011	25.00	1,429.22	1,384.50	0.00	44.72	44.72	ST
THERMO FISHER SCIENTIFIC INC CMN	Jan 20 2011	Oct 26 2011	29.00	1,391.10	1,603.58	0.00	(212.48)	(212.48)	ST
VISA INC CMN CLASS A	Aug 10 2010	Oct 26 2011	5.00	454.54	377.00	0.00	77.54	77.54	LT
WALT DISNEY COMPANY (THE) CMN	Aug 09 2011	Oct 26 2011	55.00	1,895.81	1,842.04	0.00	53.77	53.77	ST
CHARLES SCHWAB CORPORATION CMN	Aug 10 2010	Dec 02 2011	281.00	3,317.79	4,301.10	0.00	(983.31)	(983.31)	LT
	Sep 13 2010	Dec 02 2011	141.00	1,664.80	1,979.64	0.00	(314.84)	(314.84)	LT
	Dec 07 2010	Dec 02 2011	172.00	2,030.82	2,791.56	0.00	(760.74)	(760.74)	ST
CONOCOPHILLIPS CMN	Apr 06 2011	Dec 13 2011	119.00	8,414.07	9,597.99	0.00	(1,183.92)	(1,183.92)	ST
	Aug 30 2011	Dec 13 2011	51.00	3,606.03	3,410.57	0.00	195.46	195.46	ST
				Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	
SHORT TERM GAINS				113,284.82	96,397.91	0.00	16,886.91	16,886.91	
SHORT TERM LOSSES				114,525.49	141,324.06	0.00	(26,798.57)	(26,798.57)	
SHORT TERM DISALLOWED LOSSES								(1,094.17)	
NET SHORT TERM GAINS (LOSSES)				227,810.31	237,721.97	0.00	(9,911.66)	(8,817.49)	
LONG TERM GAINS				12,501.62	10,373.05	0.00	2,128.57	2,128.57	
LONG TERM LOSSES				9,624.31	11,438.35	0.00	(1,814.04)	(1,814.04)	
NET LONG TERM GAINS (LOSSES)				22,125.93	21,811.40	0.00	314.53	314.53	

J. CRAIG AND PAGE T. SMITH SCHOLARSHIP FOUNDATION Performance

Period Ended December 31, 2011

PERFORMANCE ANALYSIS

CASH, DEPOSITS & MONEY MARKET FUNDS

	Market Value as of Dec 31 11	Percentage of Portfolio	Current Month (%)	Year to Date (%)	Inception to Date (%)	Inception Date
CASH	1,738.32	0.03				
DEPOSITS & MONEY MARKET FUNDS						
DEPOSITS	108,185.00	1.76				
TOTAL DEPOSITS & MONEY MARKET FUNDS	108,185.00	1.76	0.01	0.13	0.15	MAR 01 10
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS	109,923.32	1.79				

FIXED INCOME

INVESTMENT GRADE FIXED INCOME

GS: GOVERNMENT/CORPORATE FIXED INCOME	2,957,268.14	48.19	1.09	5.86	5.21	MAY 19 10
TOTAL INVESTMENT GRADE FIXED INCOME	2,957,268.14	48.19	1.09	5.86	4.53	MAR 01 10

OTHER FIXED INCOME

GS HIGH YIELD FUND <i>Barclays Capital U.S. Corporate High Yield 2% Issuer Cap Total</i> <i>Return Index in USD</i>	291,203.20	4.75	2.67	2.59	8.25	MAY 20 10
			2.66	4.96	10.17	

TOTAL FIXED INCOME

	3,248,471.34	52.94	1.23	5.64	4.84	MAR 01 10
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PUBLIC EQUITY

US EQUITY

DF DENT: ALL CAP GROWTH <i>Russell 3000 Growth Index</i>	576,997.23	9.40	(1.27) (0.31)	0.98 2.18	14.07 12.63	AUG 09 10
EPOCH ALL CAP VALUE <i>Russell 3000 Value Index</i>	555,818.21	9.06	0.33 1.98	0.05 (0.10)	11.11 8.30	AUG 09 10
GS: US PRIVATE CLIENT PORTFOLIO <i>S&P 500 Total Return Index in USD</i>	491,813.64	8.01	1.56 1.02	(0.37) 2.11	8.40 10.43	AUG 09 10

The information in this statement may include assets not held by Goldman Sachs. Performance history for each mutual fund investment is available as of the date set forth in the inception date column. Total asset class returns may reflect previous mutual fund investments and may not equal the sum of the returns at a product level. Strategies are advised by Goldman Sachs or an external manager for which an advisory fee is charged. Returns may include closed strategies and/or accounts. Auction Rate Securities are debt or preferred securities with an interest or dividend rate reset periodically in an auction. Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity, if an auction agent does not receive bids lower than the maximum rate for the total par amount, the result may be a failed auction. In a failed auction, there is no assurance that a secondary market will develop or that the security will continue to trade at par. Given market conditions, the price noted may change.

Investment Summary

J. CRAIG AND PAGE T. SMITH SCHOLARSHIP FOUNDATION

Performance (Continued)

Period Ended December 31, 2011

PERFORMANCE ANALYSIS

	Market Value as of Dec 31 11	Percentage of Portfolio	Current Month (%)	Year to Date (%)	Inception to Date (%)	Inception Date
PUBLIC EQUITY						
US EQUITY						
US EQUITY STRUCTURED PRODUCTS	466,609 40	7.60	2 10	(7 69)	(7 69)	JAN 31 11
TOTAL US EQUITY	2,091,238 48	34 08	0 55	(0 41)	0 43	APR 18 10
NON-US EQUITY						
LORD, ABBETT & CO. NON-US EQUITY	375,710 59	6 12	(1 70)	(11 85)	(1 18)	AUG 09 10
MSCI EAFE Net Total Return Index in USD			(0 95)	(12 14)	(2 88)	
MSCI EMERGING MARKETS INDEX FUND (VANGUARD)	61,136 00	1 00	(4 15)	(18 73)	(7 13)	SEP 12 10
NON-US EQUITY STRUCTURED PRODUCTS	249,734 90	4 07	(0 21)	(17 67)	(17 67)	JAN 31 11
TOTAL NON-US EQUITY	686,581 49	11 19	(1 39)	(13 67)	1 36	APR 18 10
TOTAL PUBLIC EQUITY	2,777,819 97	45 27	0 06	(3 94)	(1 54)	APR 18 10
TOTAL PORTFOLIO	6,136,214 63	100 00	0 67	0 90	1 11	MAR 01 10
COMPARATIVE INDICES						
BARCLAYS CAPITAL 1-10 YEAR BLEND MUNICIPAL BOND			1 51	7 62	5 00	MAR 01 10
TOTAL RETURN INDEX IN USD						
S&P 500 TOTAL RETURN INDEX IN USD			1 02	2 11	5 35	APR 18 10
MSCI EAFE UNHEDGED CURRENCY TOTAL RETURN INDEX IN USD			(0 94)	(11 73)	(4 26)	APR 18 10

The information in this statement may include assets not held by Goldman Sachs. Performance history for each mutual fund investment is available as of the date set forth in the inception data column. Total asset class returns may reflect previous mutual fund investments and may not equal the sum of the returns at a product level. Strategies are advised by Goldman Sachs or an external manager for which an advisory fee is charged. Returns may include closed strategies and/or accounts. Auction Rate Securities are debt or preferred securities with an interest or dividend rate reset periodically in an auction. Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity if an auction agent does not receive bids lower than the maximum rate for the total par amount, the result may be a failed auction. In a failed auction, there is no assurance that a secondary market will develop or that the security will continue to trade at par. Given market conditions, the price noted may change.



Statement Detail
SMITH SCHOLARSHIP FDN
Holdings

Period Ended December 31, 2011

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
CASH								
U.S. DOLLAR	1,738.32	1.0000	1,738.32		1,738.32			
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA) ¹⁴	108,098.82	1.0000	108,098.82	1.0000	108,098.82	0.00	0.1618	174.88
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS			109,837.14		109,837.14			174.88

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
OTHER FIXED INCOME								
GS HIGH YIELD FUND								
GS HIGH YIELD FUND INSTITUTIONAL SHARES	42,387.657	6.8700	291,203.20	7.0775	300,000.00	(8,796.80) 27,410.43		23,186.05

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
MSCI EMERGING MARKETS INDEX FUND (VANGUARD)								
VANGUARD MSCI EMERGING MKTS ETF (VWO)	1,600.00	38.2100	61,136.00	45.6600	73,056.00	(11,920.00)	2.3711	1,449.60
TOTAL PORTFOLIO			462,176.34		482,893.14	(20,716.80)		24,810.52

^a Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

¹⁴ This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.

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Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account and Term Deposit Account offered by Goldman Sachs Bank USA, Member FDIC.

Statement Detail
SMITH SCHOLARSHIP FDN GS: GOV/CORP FI
Holdings

Period Ended December 31, 2011

FIXED INCOME

INVESTMENT GRADE FIXED INCOME

GS: GOVERNMENT/CORPORATE FIXED INCOME

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
GOLDMAN SACHS BANK DEPOSIT (BDA)¹⁴	474.68	1.0000	474.68	1.0000	474.68		0.1630	0.77
ANHEUSER-BUSCH INBEV WORLDWIDE 3.0% 10/15/2012 SR LIEN M-W+25.00BP S&P A- /Moody's Baa1	100,000.00	101.5650	101,565.00 633.33	100.7507 102.22	100,750.73 102,220.00	814.27 (655.00)	2.0360	3,000.00
CITIGROUP INC 5.3% 10/17/2012 S&P A- /Moody's A3	100,000.00	101.6250	101,625.00 1,089.44	102.2963 105.93	102,296.26 105,930.00	(671.26) (4,305.00)	2.3650	5,300.00
PHILIP MORRIS INTERNATIONAL IN 4.875% 05/16/2013 SR LIEN S&P A /Moody's A2	100,000.00	105.5250	105,525.00 609.38	104.8903 109.59	104,890.28 109,590.00	634.72 (4,065.00)	1.2785	4,875.00
TIME WARNER CABLE INC 6.2% 07/01/2013 SR LIEN M- W+40.00BP S&P BBB /Moody's Baa2	100,000.00	107.3070	107,307.00 3,100.00	105.3939 110.85	105,393.88 110,850.00	1,913.12 (3,543.00)	2.5196	6,200.00
MCKESSON CORPORATION 6.5% 02/15/2014 M-W+50.00BP S&P A- /Moody's Baa2	150,000.00	110.1844	165,276.60 3,683.33	109.2734 114.14	163,910.17 171,210.00	1,366.43 (5,933.40)	2.0188	9,750.00
CA, INC STEP 12/01/2014 USD SER B SR LIEN M-W+20.00BP 6.125% 12/02/07-12/01/14 S&P BBB+ /Moody's Baa2	100,000.00	109.5520	109,552.00 510.42	112.9100	112,910.00	(3,358.00)		6,125.00
SYMANTEC CORP 2.75% 09/15/2015 M-W+20.00BP S&P BBB /Moody's Baa2	150,000.00	101.6630	152,494.50 1,214.58	97.8356 97.42	146,753.42 146,130.00	5,741.08 6,364.50	3.3834	4,125.00
JEFFERIES GROUP INC. 3.875% 11/09/2015 SR LIEN M- W+40.00BP S&P BBB /Moody's Baa2	100,000.00	88.5000	88,500.00 559.72	99.8380	99,838.00	(11,338.00)	3.9110	3,875.00
HOME DEPOT INC 5.4% 03/01/2016 M-W+15.00BP S&P A- /Moody's A3	100,000.00	115.4970	115,497.00 1,800.00	110.0463 113.11	110,046.26 113,110.00	5,450.74 2,387.00	2.8272	5,400.00
STARBUCKS CORPORATION 6.25% 08/15/2017 M- W+25.00BP S&P BBB+ /Moody's Baa3	100,000.00	118.7290	118,729.00 2,361.11	113.6562 116.22	113,656.23 116,220.00	5,072.77 2,509.00	3.5500	6,250.00
CSX CORPORATION 6.25% 03/15/2018 M-W+30.00BP S&P BBB /Moody's Baa3	100,000.00	119.0410	119,041.00 1,840.28	116.1652 118.91	116,165.18 118,910.00	2,875.82 131.00	3.3436	6,250.00

¹⁴This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit. Not a Deposit. Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit)

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Statement Detail
SMITH SCHOLARSHIP FDN GS: GOV/CORP FI
Holdings (Continued)

Period Ended December 31, 2011

FIXED INCOME (Continued)

INVESTMENT GRADE FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
GS: GOVERNMENT/CORPORATE FIXED INCOME								
AT&T INC 5 6% 05/15/2018 M-W+30 00BP S&P A- /Moody's A2	100,000 00	116 1950	116,195 00 715 56	112 6035 114 98	112,603 47 114,980 00	3,591.53 1,215.00	3 3847	5,600 00
DISCOVERY COMMUNICATIONS LLC 5 05% 06/01/2020 SR LIEN M-W+30 00BP S&P BBB /Moody's Baa2	100,000 00	109 6530	109,653 00 420.83	99 6750	99,675 00	9,978 00	5.0919	5,050 00
JPMORGAN CHASE & CO. 4 25% 10/15/2020 SR LIEN S&P A /Moody's Aa3	100,000 00	100 7020	100,702 00 897.22	99 7600	99,760 00	942 00	4 2799	4,250 00
WAL-MART STORES, INC 3 25% 10/25/2020 SR LIEN S&P AA /Moody's Aa2	100,000 00	106 9320	106,932 00 595.83	99 6190	99,619 00	7,313 00	3 2950	3,250 00
CIGNA CORPORATION 4 375% 12/15/2020 SR LIEN M-W+25 00BP Next Call Dr 09 15 20 S&P BBB /Moody's Baa2	150,000 00	102 1680	153,252 00 291 67	99 6540	149,481 00	3,771 00	4 4180	6,562.50
DIRECTV HOLDINGS LLC 5 0% 03/01/2021 SR LIEN M-W+25 00BP S&P BBB /Moody's Baa2	125,000 00	107 0220	133,777.50 2,083 33	108 6730 108 98	135,841.24 136,225 00	(2,063 74) (2,447 50)	3 8672	6,250 00
FFCB 2 625% 04/17/2014 AO S&P AA+ /Moody's Aaa	250,000 00	104 7850	261,962.50 1,348.96	103 4882 105 43	258,720 42 263,562 50	3,242 08 (1,600 00)	1 0819	6,562 50
U S. TREASURY NOTE 1 375000% 11/30/2015 MN ON THE RUN Moody's Aaa	200,000 00	103 0470	206,094 00 232 92	99 1989 98 98	198,397 88 197,960 94	7,696.12 8,133 06	1 5886	2,750 00
FFCB 4.875000% 12/16/2015 JD S&P AA+ /Moody's Aaa	100,000 00	115 3530	115,353 00 203 13	111 5358 115 24	111,535 80 115,240 00	3,817 20 113 00	1 8403	4,875 00
FHLB 5 0% 12/21/2015 JD SER VB-2015 SR LIEN S&P AA+ /Moody's Aaa	100,000 00	115 5850	115,585 00 138 89	108 7602 111 99	108,760 15 111,990 00	6,824 85 3,595 00	2 6615	5,000 00
U S. TREASURY NOTE 3 500000% 02/15/2018 FA ON THE RUN Moody's Aaa	100,000 00	114 0080	114,008 00 1,319.67	108 2462 109 93	108,246 24 109,929 69	5,761 76 4,078.31	2 0599	3,500 00
U S. TREASURY NOTE 3 125000% 05/15/2019 MN ON THE RUN SR LIEN Moody's Aaa	100,000 00	112 1250	112,125 00 392 76	104 8034 105 60	104,803 38 105,601 56	7,321 62 6,523.44	2 4100	3,125 00
TOTAL GS: GOVERNMENT/CORPORATE FIXED INCOME			2,931,225 78 26,042 36		2,864,528 67 2,911,417 37	66,697 11 19,808.41	2 7504	117,925.77
TOTAL PORTFOLIO								
			Market Value		Adjusted Cost /⁶ Original Cost	Unrealized Gain (Loss)		Estimated Annual Income
			2,957,268.14		2,864,528.67	66,697.11		117,925.77
					2,911,417.37	19,808.41		

⁶ Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

SMITH SCHOLARSHIP FDN DF DENT: ACG Holdings

Period Ended December 31, 2011

PUBLIC EQUITY

US EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
DF DENT ALL CAP GROWTH								
U S DOLLAR	2,738.74	1.0000	2,738.74		2,738.74			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)*14	10,670.90	1.0000	10,670.90	1.0000	10,670.90		0.1612	17.20
3 D SYSTEMS CORP (NEW) CMN (DDD)	330.00	14.4000	4,752.00	18.0299	5,949.87	(1,197.87)		
ADTRAN INC CMN (ADTN)	248.00	30.1600	7,479.68	38.7623	9,613.04	(2,133.36)	1.1936	89.28
AMERICAN PUBLIC EDUCATION INC. CMN (APEI)	218.00	43.2800	9,435.04	27.9922	6,102.31	3,332.73		
AMERICAN TOWER CORPORATION CMN CLASS A (AMTT_120103)	185.00	60.0100	11,101.85	45.6010	8,436.19	2,665.66		
ANSYS INC CMN (ANSS)	475.00	57.2800	27,208.00	43.0547	20,450.97	6,757.03		
APACHE CORP CMN (APA)	76.00	90.5800	6,884.08	97.5648	7,414.93	(530.85)	0.6624	45.60
BEACON ROOFING SUPPLY, INC CMN (BECN)	703.00	20.2300	14,221.69	14.9992	10,544.47	3,677.23		
CELGENE CORPORATION CMN (CELG)	192.00	67.6000	12,979.20	59.7988	11,481.36	1,497.84		
CONCHO RESOURCES INC. CMN (CXO)	66.00	93.7500	6,187.50	79.8297	5,268.76	918.74		
CONCUR TECHNOLOGIES INC CMN (CNQR)	223.00	50.7900	11,326.17	39.4593	8,799.41	2,526.76		
COSTAR GROUP INC CMN (CSGP)	118.00	66.7300	7,874.14	57.2713	6,758.01	1,116.13		
DEALERTRACK HOLDINGS, INC. CMN (TRAK)	586.00	27.2600	15,974.36	17.1819	10,068.59	5,905.77		
ECOLAB INC CMN (ECL)	304.00	57.8100	17,574.24	49.2293	14,965.71	2,608.53	1.3838	243.20
			60.80					
EXPEDITORS INTL WASH INC CMN (EXPD)	580.00	40.9600	23,756.80	42.7000	24,766.01	(1,009.21)	1.2207	290.00
FASTENAL CO CMN (FAST)	974.00	43.6100	42,476.14	24.3470	23,713.97	18,762.17	1.2841	545.44
GARDER DENVER INC CMN (GDI)	37.00	77.0600	2,851.22	77.6592	2,873.39	(22.17)	0.2595	7.40
HEALTHCARE SVCS GROUP INC CMN (HCSG)	597.00	17.6900	10,560.93	14.1815	8,466.36	2,094.57	3.6179	382.08
IDEXX LABORATORIES CMN (IDXX)	329.00	76.9600	25,319.84	57.4479	18,900.36	6,419.48		

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SMITH SCHOLARSHIP FDN DF DENT: ACG
Holdings (Continued)

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

US EQUITY

DF DENT, ALL CAP GROWTH

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
II-VI INC CMN (IIVI)	615 00	18 3600	11,291.40	17 8984	11,007 53	283 87		
JACOBS ENGINEERING GRP CMN (JEC)	398 00	40 5800	16,150 84	35 5004	14,129 16	2,021 68		
K12 INC CMN (LRN)	327 00	17 9400	5,866 38	24 8151	8,114 55	(2,248 17)		
LKQ CORPORATION CMN (LKQX)	734 00	30 0800	22,078.72	24 5372	18,010 29	4,068 43		
MARKET CORPORATION CMN (MKL)	47 00	414 6700	19,489 49	342 4360	16,094 49	3,395 00		
MONSANTO COMPANY CMN (MON)	121 00	70 0700	8,478.47	57 4400	6,950 24	1,528 23	1.7126	145 20
PRICE T ROWE GROUP INC CMN (TROW)	336 00	56 9500	19,135.20	48 3183	16,234 95	2,900 25	2.1773	416 64
QUALCOMM INC CMN (QCOM)	501 00	54 7000	27,404.70	38 8973	19,487 54	7,917 16	1 5722	430 86
QUANTA SERVICES INC CMN (PWR)	335 00	21 5400	7,215 90	22 7893	7,634 41	(418 51)		
RESMED INC CMN (RMD)	754 00	25 4000	19,151.60	30 3538	22,886 78	(3,735 18)		
ROPER INDS INC (NEW) CMN (ROP)	219 00	86 8700	19,024.53	60 9962	13,358 17	5,666 36	0 6331	120 45
SCHLUMBERGER LTD CMN (SLB)	244 00	68 3100	16,667.64	60 5194	14,766 74	1,900 90	1.4639	244 00
			61 00					

STERICYCLE INC CMN (SRCL)	90 00	77 9200	7,012 80	63 5486	5,719 38	1,293 42		
TECHNE CORP CMN (TECH)	85 00	68 2600	5,802 10	60 6200	5,152 70	649 40	1 6408	95 20
TRIMBLE NAVIGATION LTD CMN (TRMB)	509 00	43 4000	22,090 60	30 5116	15,530 40	6,560 20		
UNIT CORP CMN (UNIT)	134 00	46 4000	6,217 60	36 2449	4,856 82	1,360 78		
VISA INC. CMN CLASS A (V)	178 00	101 5300	18,072 34	73 7400	13,125 72	4,946 62	0 8667	156 64
CORE LABORATORIES N.V. CMN (CLB)	124 00	113 9500	14,129 80	77 7733	9,643 89	4,485 91	0 8776	124 00
POTASH CORP OF SASKATCHEWAN INC (POT)	338 00	41 2800	13,952.64	43 5091	14,706 07	(753 43)	0 6783	94 64
TEVA PHARMACEUTICAL IND LTD ADS (TEVA)	322 00	40 3600	12,985.92	50 3521	16,213 37	(3,217 45)	1 9449	252 75
ULTRA PETROLEUM CORP CMN (UPL)	448 00	29 6300	13,274 24	41 3452	18,522 67	(5,248 43)		
TOTAL DF DENT: ALL CAP GROWTH			576,875.43		490,129 22	86,746 22	1 3315	3,700 58
			121.80					

	Market Value	Adjusted Cost / ^a Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	576,997.23	490,129.22	86,746.22	3,700.58

^a Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

SMITH SCHOLARSHIP FDN EPOCH: ACV Holdings

Period Ended December 31, 2011

PUBLIC EQUITY

US EQUITY

EPOCH ALL CAP VALUE

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
U.S DOLLAR	207.26	1.0000	207.26		207.26			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)*14	27,513.06	1.0000	27,513.06	1.0000	27,513.06		0.1623	44.65
ABBOTT LABORATORIES CMN (ABT)	198.00	56.2300	11,133.54	50.7641	10,051.30	1,082.24	3.4145	380.16
AETNA INC CMN (AET)	248.00	42.1900	10,463.12	28.4900	7,065.52	3,397.60	1.6592	173.60
AMERICAN EXPRESS CO CMN (AXP)	134.00	47.1700	6,320.78	42.2199	5,657.46	663.32	1.5264	96.48
AMERIPRISE FINANCIAL, INC. CMN (AMP)	229.00	49.6400	11,367.56	47.4954	10,876.44	491.12	2.2562	256.48
APPLE, INC CMN (AAPL)	28.00	405.0000	11,340.00	255.9704	7,167.17	4,172.83		
BLACKROCK, INC CMN (BLK)	50.00	178.2400	8,912.00	168.3620	8,418.10	493.90	3.0857	275.00
BOEING COMPANY CMN (BA)	146.00	73.3500	10,709.10	65.4800	9,560.08	1,149.02	2.3995	256.96
CAMERON INTERNATIONAL CORP CMN (CAM)	165.00	49.1900	8,116.35	36.7500	6,063.75	2,052.60		
CENTURYLINK INC CMN (CTL)	297.00	37.2000	11,048.40	33.7791	10,032.39	1,016.01	7.7957	861.30
CIT GROUP INC. CMN CLASS (CIT)	194.00	34.8700	6,764.78	41.2588	8,004.21	(1,239.43)		
COMCAST CORPORATION CMN CLASS A NON VOTING (CMCSK)	599.00	23.5600	14,112.44	16.9875	10,175.51	3,936.93	1.9100	269.55
CON-WAY INC CMN (CNW)	197.00	29.1600	5,744.52	29.2556	5,763.35	(18.83)	1.3717	78.80
CONOCOPHILLIPS CMN (COP)	95.00	72.8700	6,922.65	72.7368	6,910.00	12.65	3.6229	250.80
CORN PRODUCTS INTL INC CMN (CPO)	212.00	52.5900	11,149.08	32.3200	6,851.84	4,297.24	1.5212	169.60
			42.40					
CORNING INCORPORATED CMN (GLW)	506.00	12.9800	6,567.88	18.0546	9,135.63	(2,567.75)	2.3112	151.80
DANA HOLDING CORPORATION CMN (DAN)	404.00	12.1500	4,908.60	16.2553	6,567.12	(1,658.52)		
DARDEN RESTAURANTS INC CMN (DRI)	58.00	45.5800	2,643.64	47.1483	2,734.60	(90.96)	3.7736	99.76
DAVITA INC CMN (DVA)	119.00	75.8100	9,021.39	63.0400	7,501.76	1,519.63		

14 This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit. Not a Deposit. Not FDIC Insured. May Lose Value. (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit)

Statement Detail
SMITH SCHOLARSHIP FDN EPOCH: ACV
Holdings (Continued)

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
EPOCH: ALL CAP VALUE								
DEERE & COMPANY CMN (DE)	90.00	77.3500	6,961.50 36.90	71.8996	6,470.97	490.53	2.1202	147.60
DELL INC CMN (DELL)	546.00	14.6300	7,987.98	10.4801	5,711.19	2,276.79		
DEVON ENERGY CORPORATION (NEW) CMN (DVN)	174.00	62.0000	10,788.00	68.1391	11,856.21	(1,068.21)	1.0968	118.32
E I DU PONT DE NEMOURS AND CO CMN (DD)	164.00	45.7800	7,507.92	40.5574	6,951.42	856.51	3.5824	268.96
ECOLAB INC CMN (ECL)	91.00	57.8100	5,260.71 18.20	38.9363	3,543.20	1,717.51	1.3638	72.80
ELECTRONIC ARTS CMN (EA)	319.00	20.6000	6,571.40	17.7326	5,656.71	914.69		
ENDO PHARMACEUTICALS HLDGS INC CMN (ENDP)	338.00	34.5300	11,671.14	25.2100	8,520.98	3,150.16		
EXXON MOBIL CORPORATION CMN (XOM)	230.00	84.7600	19,494.80	61.4047	14,123.08	5,371.72	2.2180	432.40
FIDELITY NATL INFO SVCS INC CMN (FIS)	190.00	26.5900	5,052.10	28.5958	5,433.20	(381.10)	0.7522	38.00
GENUINE PARTS CO. CMN (GPC)	218.00	61.2000	13,341.60 98.10	42.9379	9,360.47	3,981.14	2.9412	392.40
INTL GAME TECHNOLOGY CMN (IGT)	427.00	17.2000	7,344.40 25.62	15.3600	6,558.72	785.68	1.3953	102.48
LABORATORY CORPORATION OF AMER CMN (LH)	157.00	85.9700	13,497.29	75.7683	11,895.63	1,601.66		
MASCO CORPORATION CMN (MAS)	626.00	10.4800	6,560.48	10.6029	6,637.42	(76.94)	2.8626	187.80
METLIFE, INC CMN (MET)	201.00	31.1800	6,267.18	40.8300	8,206.83	(1,939.65)	2.3733	148.74
MICROSOFT CORPORATION CMN (MSFT)	774.00	25.9600	20,093.04	31.9398	24,721.37	(4,628.33)	3.0817	619.20
NATIONAL OILWELL VARCO, INC COMMON STOCK CMN (NOV)	116.00	67.9900	7,886.84	39.4100	4,571.56	3,315.28	0.7060	55.68
NYSE EURONEXT CMN (NYSE)	367.00	26.1000	9,578.70	29.5900	10,859.53	(1,280.83)	4.5977	440.40
OCCIDENTAL PETROLEUM CORP CMN (OXY)	91.00	93.7000	8,526.70 41.86	76.6000	6,970.60	1,556.10	1.9637	167.44
ORACLE CORPORATION CMN (ORCL)	377.00	25.8500	9,670.05	23.6700	8,923.59	746.46	0.9357	90.48
PRAXAIR, INC CMN SERIES (PX)	155.00	106.9000	16,569.50	86.9738	13,480.94	3,088.56	1.8709	310.00
ROCK-TENN CO CL A CMN CLASS A (RKT)	115.00	57.7000	6,635.50	67.3677	7,747.28	(1,111.78)	1.3865	92.00
ROCKWELL COLLINS, INC CMN (COL)	136.00	55.3700	7,530.32	56.0532	7,623.23	(92.91)	1.7338	130.56
SERVICE CORP INTERNATL CMN (SCI)	288.00	10.6500	3,067.20	9.0205	2,597.91	469.29	1.8779	57.60



Statement Detail
SMITH SCHOLARSHIP FDN EPOCH: ACV
Holdings (Continued)

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

US EQUITY

EPOCH ALL CAP VALUE

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
STAPLES, INC. CMN (SPLS)	577.00	13.8900	8,014.53 57.70	20.1312	11,615.69	(3,601.16)	2.8798	230.80
TD AMERITRADE HOLDING CORPORAT CMN (AMTD)	481.00	15.6500	7,527.65	18.1243	8,717.77	(1,190.12)	1.5335	115.44
TEXAS INSTRUMENTS INC CMN (TXN)	386.00	29.1100	11,236.46	25.0300	9,661.58	1,574.88	2.3360	262.48
THERMO FISHER SCIENTIFIC INC CMN (TMO)	209.00	44.9700	9,398.73	45.0848	9,422.73	(24.00)		
TIME WARNER INC CMN (TWX)	206.00	36.1400	7,444.84	36.7340	7,567.21	(122.37)	2.6010	193.64
TJX COMPANIES INC (NEW) CMN (TJX)	183.00	64.5500	11,812.65	41.8700	7,662.21	4,150.44	1.1774	139.08
UNITEDHEALTH GROUP INCORPORATE CMN (UNH)	210.00	50.6800	10,642.80	32.1500	6,751.50	3,891.30	1.2826	136.50
VECTREN CORP CMN (WVC)	187.00	30.2300	5,653.01	28.9163	5,407.35	245.66	4.6312	261.80
VISA INC CMN CLASS A (V)	163.00	101.5300	16,549.39	73.4817	11,977.51	4,571.88	0.8667	143.44
VISTEON CORPORATION CMN (VC)	136.00	49.9400	6,791.84	64.9752	8,836.62	(2,044.78)		
WABTEC CORP CMN (WAB)	162.00	69.9500	11,331.90	42.3900	6,867.18	4,464.72	0.1716	19.44
WARNACO GROUP INC CMN (WRC)	56.00	50.0400	2,802.24	47.0264	2,633.48	168.76		
WASTE MANAGEMENT INC CMN (WM)	278.00	32.7100	9,083.38	33.4600	9,301.88	(208.50)	4.1577	378.08
WISCONSIN ENERGY CORP(HLDG CO) CMN (WEC)	332.00	34.9600	11,606.72	27.6545	9,181.30	2,425.42	3.4325	398.40
YAHOO INC CMN (YHOO)	563.00	16.1300	9,081.19	14.4216	8,119.38	961.81		
VENTAS, INC. CMN (VTR)	101.00	55.1300	5,568.13	50.5900	5,109.59	458.54	4.1720	232.30
INGERSOLL-RAND PLC CMN (IR)	264.00	30.4700	8,044.08	45.7004	12,064.91	(4,020.83)	2.1004	168.96
TOTAL EPOCH* ALL CAP VALUE			555,430.04 388.17		505,276.48	50,153.58	2.2175	9,918.16
TOTAL PORTFOLIO			Market Value 555,818.21		Adjusted Cost /^a Original Cost 505,276.48	Unrealized Gain (Loss) 50,153.58		Estimated Annual Income 9,918.16

^a Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

Period Ended December 31, 2011

PUBLIC EQUITY

NON-US EQUITY

LORD, ABBETT & CO- NON-US EQUITY								
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)**	12,088.64	1.0000	12,088.64	1.0000	12,088.64	0.1634	Estimated Annual Income	19.75
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	
RESMED INC. CMN (RMD)	74.00	25.4000	1,879.60	24.6543	1,824.42	55.18		
SEADRILL LTD CMN (SDRL)	123.00	33.1800	4,081.14	34.2638	4,214.44	(133.30)	9.1621	373.92
ABB LTD SPONSORED ADR CMN (ABB)	163.00	18.8300	3,069.29	24.7850	4,039.96	(970.67)	3.5723	109.65
ANGLO AMERICAN PLC ADR CMN (AAUKY)	323.00	18.4860	5,970.98	20.8043	6,719.78	(748.80)	1.6228	96.90
ANHEUSER-BUSCH INBEV S A SPONSORED ADR CMN (BUD)	137.00	60.9900	8,355.63	58.0665	7,955.10	400.53	1.5910	132.94
AVIVA PLC SPONSORED ADR CMN (AV)	373.00	9.2500	3,450.25	11.8370	4,415.20	(964.95)	8.9918	310.24
BANK OF YOKOHAMA LTD JAPAN/ADR ADR CMN (BKJAY)	350.00	18.9240	6,623.40	19.5719	6,850.18	(226.78)	2.3134	153.23
BARCLAYS PLC,AMER DEP SHS ADR CMN (BCS)	357.00	10.9900	3,923.43	16.3809	5,847.99	(1,924.56)	3.2246	126.51
BG GROUP PLC SPON ADR ADR CMN (BRGY)	63.00	106.9610	6,738.54	103.7549	6,536.56	201.98	1.0555	71.13
BRIDGESTONES CORP ADR ADR CMN (BRDCY)	127.00	45.3600	5,760.72	46.8607	5,951.31	(190.59)	0.9030	52.02
BRITISH SKY BROADCASTING GROUP PLC AMERICAN DEPOSITARY SHARES (1 ADS = 4 ORDS) (BSYBY)	128.00	45.5350	5,828.48	44.3798	5,680.61	147.87	3.2559	189.77
CANON INC ADR ADR CMN (CAJ)	116.00	44.0400	5,108.64	47.6059	5,522.28	(413.64)	3.2859	167.87
CHEUNG KONG HLDGS LTD (ADR) ADR CMN (CHEUY)	556.00	11.8970	6,614.73	12.5539	6,979.99	(365.26)	2.9354	194.17
COCA-COLA AMATIL LIMITED SPONSORED ADR CMN (CCLAY)	236.00	23.6000	5,569.60	24.0024	5,664.57	(94.97)	4.2201	235.04
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN (CS)	114.00	23.4800	2,676.72	37.5180	4,277.05	(1,600.33)	6.2998	168.63
DBS GROUP HOLDINGS SPONSORED ADR CMN (DBSDY)	156.00	35.5380	5,543.93	44.2145	6,897.46	(1,353.53)	4.8437	268.53
DEUTSCHE POST AG SPONSORED ADR CMN (DPSGY)	255.00	15.4220	3,932.61	19.4002	4,947.04	(1,014.43)	5.8296	229.26
E.ON AG SPONSORED ADR CMN (EONGY)	217.00	21.6400	4,695.88	24.9000	5,403.31	(707.43)	7.3397	344.66
EAST JAPAN RAILWAY COMPANY UNSPONSORED ADR (JAPAN) (EJPRY)	1,025.00	10.6140	10,879.35	9.5628	9,801.82	1,077.53	1.8001	195.84
ERICSSON (LM) TEL CO ADR CMN CLASS B (ERIC)	366.00	10.1300	3,707.58	10.6714	3,905.72	(198.14)	2.5475	94.45
FORTUM OYJ UNSPONSORED ADR CMN (FOJCY)	1,146.00	4.2810	4,906.03	5.1180	5,865.17	(959.15)	4.9789	244.27
FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED ADR CMN (FMS)	138.00	67.9800	9,381.24	68.0846	9,395.68	(14.44)	0.9599	90.05

* This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.
Not a Deposit. Not FDIC insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit).
Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account, Certificate of Deposit Account and Term Deposit Account offered by Goldman Sachs Bank USA, Member FDIC

Statement Detail
SMITH SCHOLARSHIP FDN LORD ABBETT
Holdings (Continued)

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
LORD, ABBETT & CO NON-US EQUITY								
GAFISA, S A SPONSORED ADR CMN (GFA)	431 00	4 6000	1,982 60 77 56	12,7623	5,500.56	(3,517 96)	4 9614	98 36
GLAXOSMITHKLINE PLC SPONSORED ADR CMN (GSK)	158 00	45 6300	7,209.54 81 99	41 2634	6,519.62	689 92	4 8339	348 50
HENKEL AG AND CO KGAA SPONSORED ADR REPSTG ORDINARY SHRS (HENKY)	100 00	48 5510	4,855 10	49 4298	4,942 98	(87.88)	1 4942	72 54
HITACHI LTD (ADR 10 COM) ADR CMN (HIT)	73 00	52 1400	3,806.22	55 7376	4,068.84	(262 62)	1 2487	47 53
HONDA MTR LTD (AMER SHS) ADR CMN (HMC)	229 00	30 5500	6,995.95	37 9770	8,696.74	(1,700 79)	2 2613	158 20
HSBC HOLDINGS PLC SPONSORED ADR CMN (HBC)	152 00	38 1000	5,791 20 68.40	52 6008	7,995.32	(2,204 12)	5 1181	296.40
IMPERIAL TOBACCO GROUP PLC SPON ADR (ITYBY)	135 00	75.6850	10,217.48	61 6589	8,323 95	1,893 52	4 0609	414 92
ING GROEP N.V. SPONS ADR SPONSORED ADR CMN (ING)	770 00	7 1700	5,520 90	9 2157	7,096 11	(1,575 21)		
INTESA SANPAOLO SPONSORED ADR CMN (ISNPY)	441 00	10 0790	4,444 84	11 5849	5,108 94	(664 10)	4 8116	213.87
KB FINANCIAL GROUP INC SPONSORED ADR (KB)	166 00	31 3400	5,202 44	45 7739	7,598 47	(2,396 03)	0 2434	12 66
KEPPEL CORP LTD (ADR) SPONSORED ADR CMN (KPELY)	439 00	14 3450	6,297 46	18,0554	7,926 32	(1,628 87)	4 8784	307 22
KONINKLUKE AHOLD N.V. SPONSORED ADR CMN (AHONY)	366 00	13.5070	4,943.56	13 0563	4,778 61	164 95	2 5749	127 29
MITSUBISHI ESTATE LTD ADR ADR CMN (MITEY)	230 00	14 9470	3,437 81	17 3505	3,990 62	(552 81)	0 8698	29 90
NATIONAL GRID PLC SPONSORED ADR CMN (NGG)	154 00	48 4800	7,465.92 146.96	46 0160	7,086 46	379 46	6 1823	461 57
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS) (NSRGY)	101 00	57 7480	5,832 55	58 1403	5,872 17	(39 62)	3 0592	178 43
NIPPON TELEG & TEL SPON ADR SPONSORED ADR CMN (1 ADR = 1/2 COMMON SHS) (NITT)	295 00	25 3300	7,472 35	24 3377	7,179 62	292 73	2 9914	223.53
NOVARTIS AG-ADR SPONSORED ADR CMN (NVS)	119 00	57 1700	6,803.23	58 4491	6,955.44	(152.21)	3 5077	238.64
ORIX CORPORATION SPONS ADR SPONSORED ADR CMN (IX)	113 00	41.0200	4,635 26	42 7201	4,827 37	(192 11)	1 1071	51 32
PEARSON PLC SPON ADR SPONSORED ADR CMN (PSO)	275 00	18 8700	5,189 25	16 7703	4,611.83	577 42	3 3998	176 42
PRUDENTIAL CORP (ADR) ADR CMN (PUK)	337 00	19 7400	6,652.38	19 4001	6,537.85	114.53	4 0914	272.18

SMITH SCHOLARSHIP FDN LORD ABBETT Holdings (Continued)

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

NON-US EQUITY

LORD, ABBETT & CO NON-US EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
REED ELSEVIER GROUP PLC SPONSORED ADR CMN (RUK)	150 00	32 2600	4,839 00	35 3218	5,298.27	(459.27)	4.1567	201 14
SAFRAN SA SPONSORED ADR CMN (SAFRY)	177 00	30 1240	5,331 95	34 4307	6,094.24	(762.29)	2.6425	140 90
			39 05					
SAP AG (SPON ADR) (SAP)	97 00	52.9500	5,136 15	51.7536	5,020 10	116 05	1 9367	99 47
SILICONWARE PRECISION IND CO L SPONSORED ADR (SPIL)	887 00	4 3600	2,995 32	5 3262	3,659 07	(663 75)	4 6556	139 45
SMITH & NEPHEW PLC ADR CMN (SINN)	57 00	48 1500	2,744 55	54 2968	3,094 92	(350 37)	1.6428	45 09
SMITHS GROUP PLC SPONSORED ADR CMN (SMGZY)	180 00	14 2200	2,559 60	18.5468	3,338 42	(778 82)	3 8810	99.34
SONIC HEALTHCARE LIMITED UNSPONSORED ADR CMN (SKHCY)	467 00	11 5640	5,400 39	11.2639	5,260 25	140.14	4 2768	230 96
SUMITOMO CORPORATION SPONSORED ADR CMN (SSUMY)	573 00	13 5430	7,760 14	13.8708	7,947 97	(187.84)	3 4726	269 48
SWEDBANK A B ADR CMN (SWDBY)	482 00	13 0050	6,268 41	14 8028	7,134 95	(866 54)	1.8061	113 22
SYNGENTA AG SPONSORED ADR CMN (SYT)	100 00	58 9400	5,894 00	58 3542	5,835 42	58.58		
TELECOM ITALIA SPA SPONSORED ADR CMN (TII)	172 00	10 6500	1,831 80	13 5084	2,323 44	(491 64)	9.9771	182 76
TELENOR ASA AMERICAN DEPOSITARY SHARES 1 ADS = 3 ORDS (TELNY)	189 00	49 3130	9,320.16	48 4943	9,165 43	154.73	3.6348	338.76
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN (TSCDY)	314 00	18.8100	5,906.34	19 8112	6,220.73	(314.39)	3.5258	208.24
			62 99					
TEVA PHARMACEUTICAL IND LTD ADS (TEVA)	175 00	40 3600	7,063 00	48 0031	8,400 55	(1,337 55)	1 9449	137 37
THE KANSAI ELECTRIC POWER COMP UNSPONSORED ADR CMN (KAEPY)	434 00	7 6750	3,330 95	9,2944	4,033 77	(702.82)	4 0915	136.29
TOTAL SA SPONSORED ADR CMN (TOT)	106 00	51 1100	5,417 66	50 6359	5,367 41	50 25	5.1551	279 28
			64 20					
TULLOW OIL PLC ADR CMN (TUWOY)	641 00	10 8940	6,983 05	10 5083	6,735 80	247.25	0 4990	34 84
UNILEVER N.V. NY SHS (NEW) ADR CMN (UN)	172 00	34.3700	5,911 64	32.1608	5,531.66	379 98	3.0678	181 36
VINCI S A ADR CMN (VCISY)	270 00	10.9560	2,958 12	13 1817	3,559 06	(600.93)	3 9728	117 52
			32 05					
VODAFONE GROUP PLC SPONSORED ADR CMN (VOD)	343 00	28 0300	9,614 29	26 2527	9,004.66	609 63	5 1478	494 92
			381 92					
XSTRATA PLC ADR CMN (XSRAY)	1,651 00	3 0400	5,019.04	4 0076	6,616 51	(1,597.47)	1 1480	57 62
YAMANA GOLD INC CMN (AUY)	486 00	14 6900	7,139.34	13 9862	6,797.31	342 03	1 3615	97 20
			18 22					

Statement Detail
SMITH SCHOLARSHIP FDN LORD ABBETT
Holdings (Continued)

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
LORD, ABBETT & CO· NON-US EQUITY								
YPF SOCIEDAD ANONIMA SPONSORED ADR REPSTG CL D (YPF)	150.00	34.6800	5,202.00	42,2528	6,337.92	(1,135.92)	9.7847	509.00
VOLKSWAGEN AG, WOLFSBURG SPONSORED ADR PFD USD0.4941 (VLKPY)	152.00	30.0520	4,567.90	32,7127	4,972.33	(404.43)	1.6441	75.10
TOTAL LORD, ABBETT & CO· NON-US EQUITY			374,737.25 973.34		404,152.29	(29,415.07)	3.2613	11,787.63
TOTAL PORTFOLIO								
			Market Value 375,710.59		Adjusted Cost / ^a Original Cost 404,152.29	Unrealized Gain (Loss) (29,415.07)		Estimated Annual Income 11,787.63

^a Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

Period Ended December 31, 2011

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA) ¹⁴	86.18	1 0000	86.18	1 0000	86.18	0.00		

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
US EQUITY STRUCTURED PRODUCTS								
THE GOLDMAN SACHS GROUP, INC. LINKED TO S&P 500 0% COUPON DUE 02/08/2013 STRUCTURED NOTE (SPXEL147)	100.00	942.4640	94,246.40	1,000.0000	100,000.00	(5,753.60)		
BNP PARIBAS LINKED TO S&P 500 0% COUPON DUE 03/04/2013 STRUCTURED NOTE (SPXEL152)	200.00	934.2510	186,850.20	1,000.0000	200,000.00	(13,149.80)		
AB SVENSK EXPORTKREDIT (PUBL) LINKED TO S&P 500 0% COUPON DUE 04/08/2013 STRUCTURED NOTE (SPXEL159)	200.00	927.5640	185,512.80	1,000.0000	200,000.00	(14,487.20)		
TOTAL US EQUITY STRUCTURED PRODUCTS			466,609.40		500,000.00	(33,390.60)		
NON-US EQUITY								
NON-US EQUITY STRUCTURED PRODUCTS								
THE GOLDMAN SACHS GROUP, INC. LINKED TO MSCI EAFE 0% COUPON DUE 02/08/2013 STRUCTURED NOTE (MXEAE184)	100.00	831.0550	83,105.50	1,000.0000	100,000.00	(16,894.50)		
AB SVENSK EXPORTKREDIT (PUBL) LINKED TO MSCI EAFE 0% COUPON DUE 04/09/2013 STRUCTURED NOTE (MXEAE196)	200.00	833.1470	166,629.40	1,000.0000	200,000.00	(33,370.60)		
TOTAL NON-US EQUITY STRUCTURED PRODUCTS			249,734.90		300,000.00	(50,265.10)		
TOTAL PUBLIC EQUITY			716,344.30		800,000.00	(83,655.70)		
TOTAL PORTFOLIO			716,430.48		800,086.18	(83,655.70)		

¹⁴ Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

¹⁴ This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit. Not a Deposit. Not FDIC insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit).

Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account, Certificate of Deposit Account and Term Deposit Account offered by Goldman Sachs Bank USA, Member FDIC.

Period Ended December 31, 2011

PUBLIC EQUITY

US EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
GS' US PRIVATE CLIENT PORTFOLIO								
US DOLLAR	142.71	1.0000	142.71		142.71			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOWJ) ¹⁴	7,873.89	1.0000	7,873.89	1.0000	7,873.89		0.1600	12.60
						Unrealized	Dividend	Estimated
						Gain (Loss)	Yield	Annual Income
AMERICAN EXPRESS CO CMN (AXP)	380.00	47.1700	17,924.60	45.5286	17,300.88	623.72	1.5264	273.60
AMERICAN TOWER CORPORATION CMN CLASS A (AMTT_120103)	239.00	60.0100	14,342.39	51.2824	12,256.50	2,085.89		
APPLE, INC CMN (AAPL)	61.00	405.0000	24,705.00	285.5034	17,415.71	7,289.29		
BOEING COMPANY CMN (BA)	248.00	73.3500	18,190.80	67.3598	16,705.22	1,485.58	2.3995	436.48
COSTCO WHOLESALE CORPORATION CMN (COST)	188.00	83.3200	15,664.16	60.6993	11,411.46	4,252.70	1.1522	180.48
DEVON ENERGY CORPORATION (NEW) CMN (DVN)	251.00	62.0000	15,562.00	80.9039	20,306.89	(4,744.89)	1.0968	170.68
EMC CORPORATION MASS CMN (EMC)	521.00	21.5400	11,222.34	25.1082	13,081.38	(1,859.04)		
EXXON MOBIL CORPORATION CMN (XOM)	208.00	84.7600	17,630.08	81.4609	16,943.87	686.21	2.2180	391.04
GENERAL ELECTRIC CO CMN (GE)	1,080.00	17.9100	19,342.80	17.2236	18,601.50	741.30	3.7968	734.40
			183.60					
GENERAL MILLS INC CMN (GIS)	276.00	40.4100	11,153.16	34.9120	9,635.70	1,517.46	3.0191	336.72
GOOGLE, INC CMN CLASS A (GOOG)	31.00	645.9000	20,022.90	538.4338	16,691.45	3,331.45		
HONEYWELL INTL INC CMN (HON)	341.00	54.3500	18,533.35	46.1255	15,728.79	2,804.57	2.7415	508.09
JOHNSON & JOHNSON CMN (JNJ)	229.00	65.6800	15,017.82	60.6659	13,892.48	1,125.34	3.4767	522.12
JPMORGAN CHASE & CO CMN (JPM)	516.00	33.2500	17,157.00	39.0512	20,150.40	(2,993.40)	3.0075	516.00
LOWES COMPANIES INC CMN (LOW)	595.00	25.3800	15,101.10	22.8523	13,597.12	1,503.98	2.2065	333.20
MC DONALDS CORP CMN (MCD)	111.00	100.3300	11,136.63	76.2259	8,461.08	2,675.55	2.7908	310.80
MERCK & CO., INC CMN (MRK)	422.00	37.7000	15,909.40	34.5258	14,569.91	1,339.49	4.4562	708.96
			177.24					
MICROSOFT CORPORATION CMN (MSFT)	527.00	25.9600	13,680.92	25.5000	13,438.52	242.40	3.0817	421.60

¹⁴This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.

Not a Deposit Not FDIC Insured May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit)

Brokerage and securities services provided by Goldman, Sachs & Co Bank Deposit Account and Term Deposit Account offered by Goldman Sachs Bank USA, Member FDIC



Statement Detail
SMITH SCHOLARSHIP FDN GS: US PCP
Holdings (Continued)

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

US EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
GS US PRIVATE CLIENT PORTFOLIO								
NIKE CLASS-B CMN CLASS B (NKE)	196 00	96 3700	18,888 52 70 56	77 8988	15,268 17	3,620 35	1.4942	282.24
OCCIDENTAL PETROLEUM CORP CMN (OXY)	148 00	93 7000	13,867 60 88 08	77 7243	11,503 20	2,364 40	1.9637	272 32
ORACLE CORPORATION CMN (ORCL)	453 00	25 6500	11,619 45	26 4907	12,000 29	(380 84)	0 9357	108 72
PEPSICO INC CMN (PEP)	223 00	66 3500	14,796 05 114 85	65 8910	14,693 70	102 35	3 1047	459 38
PRAXAIR, INC CMN SERIES (PX)	128 00	106 9000	13,683 20	91.4835	11,709 88	1,973 32	1 8709	256 00
PROCTER & GAMBLE COMPANY (THE) CMN (PG)	176 00	66 7100	11,740 96	61 5386	10,830 80	910 16	3 1480	369 60
PRUDENTIAL FINANCIAL INC CMN (PRU)	316 00	50 1200	15,837 92	57 8325	18,275 08	(2,437 16)	2 8931	458 20
QUALCOMM INC CMN (QCOM)	346 00	54 7000	18,926 20	43.2726	14,972 31	3,953 89	1 5722	297 56
SCHLUMBERGER LTD CMN (SLB)	162 00	68 3100	11,066 22 40 50	62.1350	10,065 87	1,000 35	1.4639	162 00
THE TRAVELERS COMPANIES, INC CMN (TRV)	244 00	59.1700	14,437 48	51.6028	12,591 09	1,846 39	2 7717	400 16
THERMO FISHER SCIENTIFIC INC CMN (TMO)	282 00	44 9700	12,681 54	49 3700	13,922 34	(1,240 80)		
VISA INC CMN CLASS A (V)	164 00	101 5300	16,650 92	71.9513	11,800 01	4,850 91	0 8667	144 32
WALT DISNEY COMPANY (THE) CMN (DIS)	437 00	37 5000	16,387 50 262 20	32.0565	14,008 68	2,378 82	1.6000	262 20
TOTAL GS US PRIVATE CLIENT PORTFOLIO			490,896 61 917 03		449,846 88	41,049 74	2.2879	9,329 47
TOTAL PORTFOLIO								
			Market Value	Adjusted Cost / *	Unrealized	Estimated		
			491,813.64	Original Cost	Gain (Loss)	Annual Income		
				449,846.88	41,049.74	9,329.47		

* Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

ACCOUNT STATEMENT

REGIONS BANK
1901 6TH AVENUE N - 29TH FL
BIRMINGHAM AL 35203

ACCOUNT NUMBER: 1055003377

STATEMENT PERIOD: JANUARY 01, 2011 THROUGH DECEMBER 31, 2011

|||||

J. CRAIG & PAGE T. SMITH
SCHOLARSHIP FOUNDATION, INC.
400 CALDWELL TRACE
INDIAN SPRINGS VILLAGE
BIRMINGHAM, AL 35242

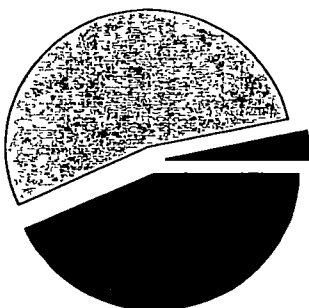
ACCOUNT NAME: REGIONS BANK
AS AGENT FOR THE J. CRAIG &
PAGE T. SMITH SCHOLARSHIP
FOUNDATION UNDER AGREEMENT
DATED AUGUST 19, 2011

ACCOUNT NUMBER: 

TRUST ADVISOR: CARA GOBER
205-264-7132
CARA.GOBER@REGIONS.COM

PORTFOLIO
MANAGER MATT R. SMITH
205-326-5446

SUMMARY OF ASSET POSITION



	TAX COST	MARKET VALUE	PERCENT
CASH AND EQUIVALENTS	13,520.62	13,520.62	3.2%
EQUITIES <i>MFs included in equities</i>	215,854.19 <i>54,388.53</i>	226,214.48 <i>54,388.53</i>	53.5%
FIXED <i>< MFs</i>	183,252.20	182,880.35	43.3%
MISCELLANEOUS <i>Pledge (nominal)</i>	1.00	1.00	0.0%
Total	412,628.01 <i>(1.00)</i> <u>412,627.01</u>	422,616.45 <i>(1.00)</i> <u>422,615.45</u>	100.0%

ACTIVITY SUMMARY

	CURRENT PERIOD	YEAR TO DATE
MARKET VALUE AT BEGINNING OF PERIOD	0.00	0.00
DIVIDENDS	4,081.44	4,081.44
INTEREST-TAXABLE	3,050.91	3,050.91
RECEIPTS	200,000.00	200,000.00
CASH MANAGEMENT	13,520.62	13,520.62
SALES	207,156.19	207,156.19
BUYS	399,106.39	399,106.39
EXPENSES	1,661.53	1,661.53
CHANGE IN MARKET VALUE	422,616.45	422,616.45
MARKET VALUE AT END OF PERIOD	422,616.45	422,616.45

ACCOUNT STATEMENT

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ACCOUNT NUMBER

STATEMENT PERIOD JANUARY 01, 2011 THROUGH DECEMBER 31, 2011

DETAIL LISTING OF INCOME ASSETS

DESCRIPTION	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CASH AND EQUIVALENTS				
999990484 REGIONS TRUST CASH SWEEP	3,928 68 3,928 68	1 00 1 00	0 79 0 07	0.02
TOTAL CASH AND EQUIVALENTS	3,928 68 3,928 68		0 79 0 07	0.02
TOTAL INCOME ASSETS	3,928 68 3,928 68		0 79 0 07	0.02

DETAIL LISTING OF PRINCIPAL ASSETS

DESCRIPTION	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CASH AND EQUIVALENTS				
999990484 REGIONS TRUST CASH SWEEP	9,591 94 9,591 94	1 00 1.00	1 92 0 16	0.02
TOTAL CASH AND EQUIVALENTS	9,591 94 9,591 94		1 92 0 16	0.02

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITIES						
001055102 AFLAC INC	AFL	70 000	3,028 20 2,870 00	43 26 41 00	92 40	3 05
00206R102 AT&T INC	T	80 000	2,419 20 2,264 80	30 24 28 31	140 80	5 82
002824100 ABBOTT LABS	ABT	50 000	2,811 50 2,635 99	56 23 52 72	96 00	3 41
04314H501 ARTISAN FDS INC SMALL CAP VALUE FD-INV	ARTVX	541.740	8,082 76 8,559.50	14 92 15.80	3 25 0 27	0 04
04314H709 ARTISAN FDS INC MID CAP VALUE FD INV SHS	ARTQX	417 392	8,222 62 8,564 90	19 70 20 52	53 43 4 45	0 65
053015103 AUTOMATIC DATA PROCESSING INC	ADP	50 000	2,700 50 2,450 00	54 01 49 00	79 00 19 75	2 93
09247X101 BLACKROCK INC	BLK	20 000	3,564 80 3,125 20	178 24 156 26	110 00	3 09

ACCOUNT STATEMENT

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ACCOUNT NUMBER *

STATEMENT PERIOD JANUARY 01, 2011 THROUGH DECEMBER 31, 2011

DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITIES						
110122108 BRISTOL MYERS SQUIBB CO	BMJ	80 000	2,819 20 2,429 60	35 24 30 37	108 80	3 86
119804102 BUFFALO SMALL CAP FUND	BUFSX	346 596	8,640 64 8,217 80	24 93 23 71		
149123101 CATERPILLAR INC	CAT	20 000	1,812 00 1,802 00	90 60 90 10	36 80	2 03
166764100 CHEVRON CORP	CVX	20 000	2,128 00 1,895 60	106 40 94 78	64 80	3 05
191216100 COCA COLA CO	KO	50 000	3,498 50 3,273 50	69 97 65 47	94 00	2 69
205887102 CONAGRA FOODS INC	CAG	110 000	2,904 00 2,650 95	26 40 24 10	105 60	3 64
20825C104 CONOCOPHILLIPS	COP	50 000	3,643 50 3,407 00	72 87 68 14	132 00	3 62
25746U109 DOMINION RES INC VA NEW	D	50 000	2,654 00 2,528 00	53 08 50 56	98 50	3 71
26138E109 DR PEPPER SNAPPLE GROUP INC	DPS	70 000	2,763 60 2,517 20	39 48 35 96	89 60 22 40	3 24
26441C105 DUKE ENERGY CORPORATION	DUK OLD	180 000	3,960 00 3,594 51	22 00 19 97	180 00	4 55
29875E100 AMERICAN EUROPACIFIC GRTH-F2	AEPFX	830 889	29,172 51 28,998 00	35 11 34 90	580 79 48.40	1 99
30161N101 EXELON CORP	EXC	50 000	2,168 50 2,157 00	43 37 43 14	105 00	4 84
30231G102 EXXON MOBIL CORP	XOM	20 000	1,695 20 1,527 00	84 76 76 35	37 60	2 22
363576109 GALLAGHER ARTHUR J & CO	AJG	80 000	2,675 20 2,384 00	33 44 29 80	105 60 26 40	3 95
369604103 GENERAL ELECTRIC CO	GE	200 000	3,582 00 3,065 90	17 91 15 33	136 00 34 00	3 80

ACCOUNT STATEMENT

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ACCOUNT NUMBER. 1

STATEMENT PERIOD JANUARY 01, 2011 THROUGH DECEMBER 31, 2011

DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITIES						
372460105 GENUINE PARTS CO	GPC	50 000	3,060 00 2,756 00	61 20 55 12	90 00 22 50	2 94
431113505 HIGH MARK GENEVA MID CAP GROWTH FD CL FID	PNMF	416.660	9,295 68 9,233 20	22 31 22 16		
452308109 ILLINOIS TOOL WORKS INC	ITW	50 000	2,335 50 2,178 00	46 71 43 56	72 00 18 00	3 08
458140100 INTEL CORP	INTC	150 000	3,637 50 3,527 90	24 25 23 52	126 00	3 46
46625H100 J P MORGAN CHASE & CO	JPM	80 000	2,660 00 2,379 20	33 25 29 74	80 00	3 01
478160104 JOHNSON & JOHNSON	JNJ	50 000	3,279 00 3,153 49	65 58 63 07	114 00	3 48
494368103 KIMBERLY CLARK CORP	KMB	50 000	3,678 00 3,454 00	73 56 69 08	140 00 35 00	3 81
524660107 LEGGETT & PLATT INC	LEG	170 000	3,916 80 3,563 18	23 04 20 96	190 40 47 60	4 86
539830109 LOCKHEED MARTIN CORP	LMT	50 000	4,045 00 3,667 50	80 90 73 35	200 00	4 94
577081102 MATTEL INC	MAT	110.000	3,053 60 3,024 91	27 76 27 50	101 20	3 31
580135101 MCDONALDS CORP	MCD	20 000	2,006 60 1,829 20	100.33 91 46	56 00	2 79
583334107 MEADWESTVACO CORPORATION	MWV	80 000	2,396 00 2,254 40	29 95 28 18	80 00	3 34
58933Y105 MERCK & CO. INC NEW	MRK	80 000	3,016 00 2,729.60	37 70 34 12	134 40 33 60	4 46
594918104 MICROSOFT CORP	MSFT	110 000	2,855 60 2,753 25	25 96 25 03	88 00	3 08
629491101 NYSE EURONEXT	NYX	110 000	2,871 00 2,964 45	26 10 26 95	132.00	4 60

ACCOUNT STATEMENT

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ACCOUNT NUMBER 1

STATEMENT PERIOD JANUARY 01, 2011 THROUGH DECEMBER 31, 2011

DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITIES						
65339F101 NEXTERA ENERGY, INC	NEE	50 000	3,044 00 2,735 34	60 88 54 71	110 00	3 61
655844108 NORFOLK SOUTHERN CORP	NSC	50 000	3,643 00 3,577.50	72 86 71 55	86 00	2 36
670346105 NUCOR CORP	NUE	70 000	2,769 90 2,599 10	39 57 37 13	102 20 25 55	3 69
674599105 OCCIDENTAL PETE CORP	OXY	20 000	1,874 00 1,844 20	93 70 92 21	36 80 9 20	1 96
693475105 PNC BANK CORP	PNC	50 000	2,883 50 2,561 50	57 67 51 23	70 00	2 43
704326107 PAYCHEX INC	PAYX	110 000	3,312 10 3,065 65	30 11 27 87	140 80	4 25
718172109 PHILIP MORRIS INTERNATIONAL INC	PM	50 000	3,924 00 3,590 50	78 48 71 81	154 00 38 50	3 92
74005P104 PRAXAIR INC	PX	20 000	2,138 00 1,915 60	106 90 95 78	40 00	1 87
744320102 PRUDENTIAL FINANCIAL INC	PRU	50 000	2,506 00 2,393 50	50 12 47 87	72 50	2 89
842587107 SOUTHERN CO	SO	50 000	2,314.50 2,140 00	46 29 42 80	94 50	4 08
847560109 SPECTRA ENERGY CORP	SE	80 000	2,460 00 2,249 59	30 75 28 12	89 60	3 64
885215566 THORNBURG INTL VALUE FD CL I #209	TGVIX	1,012 928	24,897 77 24,492 60	24 58 24 18	388.96	1 56
88579Y101 3M CO	MMM	20 000	1,634 60 1,557.40	81.73 77 87	44 00	2 69
89417E109 TRAVELERS COMPANIES, INC	TRV	50 000	2,958 50 2,739 50	59.17 54 79	82 00	2 77
902973304 US BANCORP DEL	USB	110 000	2,975 50 2,715 89	27 05 24 69	55 00 13 75	1.85

ACCOUNT STATEMENT

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ACCOUNT NUMBER

STATEMENT PERIOD JANUARY 01 2011 THROUGH DECEMBER 31 2011

DETAIL LISTING OF PRINCIPAL ASSETS (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITIES						
92343V104 VERIZON COMMUNICATIONS	VZ	80 000	3,209 60 2,883 99	40 12 36 05	160 00	4 99
94106L109 WASTE MANAGEMENT INC	WM	80 000	2,616 80 2,405 60	32 71 30 07	108 80	4 16
TOTAL EQUITIES			226,214 48 215,854 19		5,889 13 399 37	2 60
DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
FIXED CORPORATES						
256210105 DODGE & COX INCOME FD FUND #147	**	6,218 689	82,708 56 82,522 00	13 30 13 27	3,575 75	4 32
31428Q101 FEDERATED TOTAL RETURN BD FD INSTL SHS	**	5,670 000	63,957 60 64,127 70	11 28 11 31	2,619 54 218 30	4 10
880208400 TEMPLETON GLOBAL BOND FUND ADV	**	1,452 303	17,964 99 18,284 50	12 37 12 59	920 76	5 13
921937850 VANGUARD S/T BOND INDEX-SIG	**	1,720 000	18,249 20 18,318 00	10 61 10 65	354 32 29 53	1 94
TOTAL CORPORATES		SUB-TOTAL	182,880 35 183,252 20		7,470 37 247 83	4 08
TOTAL FIXED			182,880 35 183 252 20		7,470 37 247 83	4 08
DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
MISCELLANEOUS						
00AP08304 PLEDGE OF ASSETS TO SECURE LOAN IN THE AMOUNT OF \$400,000 00 LN #4340174748 DUE 9/1/2021		1 000	1 00 1 00	1 00		
TOTAL MISCELLANEOUS			1 00 1 00		0 00 0 00	0 00
TOTAL PRINCIPAL ASSETS			418,687 77 408,699 33		13,361 42 647 36	3 19

** Rating Not Available