Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation: Smyth Foundation

A Employer identification number: 51-6178707

Number and street (or P O box number if mail is not delivered to street address): 15 Center Meeting Road

Room/suite:

B Telephone number (see instructions): (302) 655-6500

City or town, state, and ZIP code: Wilmington DE 19807-1301

C If exemption application is pending, check here ▶ ☐

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

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

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 189,703

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc, received (attach schedule)				
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	0	0		
	4	Dividends and interest from securities	29,071	29,071		
	5a	Gross rents		0		
	b	Net rental income or (loss) 0				
	6a	Net gain or (loss) from sale of assets not on line 10	0			
	b	Gross sales price for all assets on line 6a 0				
	7	Capital gain net income (from Part IV, line 2)		2,813		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances 0				
	b	Less Cost of goods sold 0				
	c	Gross profit or (loss) (attach schedule)	0			
	11	Other income (attach schedule)	0	0	0	
	12	**Total.** Add lines 1 through 11	29,071	31,884	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	1,962			1,962
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	4,160	0	0	4,160
	b	Accounting fees (attach schedule)	4,915	0	0	4,915
	c	Other professional fees (attach schedule)	0	0	0	0
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	0	0	0	0
	19	Depreciation (attach schedule) and depletion	0	0	0	
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	16,525	215	0	16,310
	24	**Total operating and administrative expenses.** Add lines 13 through 23	27,562	215	0	27,347
	25	Contributions, gifts, grants paid	1,000,000			1,000,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,027,562	215	0	1,027,347
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-998,491			
	b	**Net investment income** (if negative, enter -0-)		31,669		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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(HTA)

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	233,097	169,703	169,703
	3	Accounts receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	4	Pledges receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	20,000	20,000
	7	Other notes and loans receivable (attach schedule) ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments—U S and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	711,054	0	0
	c	Investments—corporate bonds (attach schedule)	91,608	0	0
	11	Investments—land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	215,565	0	0
	14	Land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15	Other assets (describe ▶)	0	0	0
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	1,251,324	189,703	189,703
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶)	0	0	
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds	1,174,612	189,703	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	76,712		
	30	**Total net assets or fund balances** (see instructions)	1,251,324	189,703	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,251,324	189,703	

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	1,251,324
2	Enter amount from Part I, line 27a	2	-998,491
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	3,325
4	Add lines 1, 2, and 3	4	256,158
5	Decreases not included in line 2 (itemize) ▶ Net depreciation in asset values	5	66,455
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	189,703

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 Acct C88, net short term losses (attached)	P	various	various
b Acct C88, net long term gains (attached)	P	various	various
c 1000 Kinder Morgan Energy Ptrs LP	P	7/30/2008	9/26/2011
d 450 Plains All American Pipeline LP	P	9/2/2008	9/26/2011
e 5000 MSFT STARS ISSUER BAC	P	4/8/2011	10/1/2011

	(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	182,106	0	202,037	-19,931
b	811,098	0	805,988	5,110
c	68,207	0	57,760	10,447
d	25,928	0	21,809	4,119
e	53,068	0	50,000	3,068

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	0	0	0	-19,931
b	0	0	0	5,110
c	0	0	0	10,447
d	0	0	0	4,119
e	0	0	0	3,068

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	2,813
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	3,510	1,178,110	0 002979
2009	23,924	1,074,994	0.022255
2008	10,941	1,324,064	0.008263
2007	50,256	1,485,756	0 033825
2006	2,419,251	3,261,750	0.741703

2 **Total** of line 1, column (d)	2	0 809025
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.161805
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,101,137
5 Multiply line 4 by line 3	5	178,169
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	317
7 Add lines 5 and 6	7	178,486
8 Enter qualifying distributions from Part XII, line 4	8	1,027,347

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

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	317
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2	3	317
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	317
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 447		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	447
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	130
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 130 **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation. ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5	X	
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ VA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶

14 The books are in care of ▶ Mary Beth Smyth, Trustee Telephone no ▶ (434) 972-2717

Located at ▶ 250 Pantops Mountain Road, #2317 Charlottesville VA ZIP+4 ▶ 22911-8686

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

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X

See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____				
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)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____ , 20____ , 20____ , 20____				
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)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

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

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

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

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

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

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

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

If "Yes" to 6b, file Form 8870

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
John A. Herdeg 15 Center Meeting Road Wilmington DE 19807	Trustee 1.00	1,962	0	0
Mary Beth Smyth 250 Pantops Mt Road #6107 Charlottesville VA	Trustee 00	0	0	0
B. Wistar Morris, III 390 Broad Axe Road Charlottesville VA 22903	Trustee 1 00	0	0	0
	.00	0	0	0

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3	0
Total. Add lines 1 through 3 ▶	0

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	1,117,906
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,117,906
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	1,117,906
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	16,769
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,101,137
6	**Minimum investment return.** Enter 5% of line 5	6	55,057

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	55,057
2a	Tax on investment income for 2011 from Part VI, line 5	2a	317		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	317
3	Distributable amount before adjustments Subtract line 2c from line 1			3	54,740
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	54,740
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	54,740

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	1,027,347
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	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,027,347
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	317
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,027,030

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7					54,740
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only				0	
b Total for prior years 20____, 20____, 20____			0		
3 Excess distributions carryover, if any, to 2011					
a From 2006	2,258,837				
b From 2007	0				
c From 2008	0				
d From 2009	0				
e From 2010	0				
f Total of lines 3a through e		2,258,837			
4 Qualifying distributions for 2011 from Part XII, line 4 ► $ 1,027,347					
a Applied to 2010, but not more than line 2a				0	
b Applied to undistributed income of prior years (Election required—see instructions)			0		
c Treated as distributions out of corpus (Election required—see instructions)		0			
d Applied to 2011 distributable amount					54,740
e Remaining amount distributed out of corpus		972,607			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a))*		0			0
6 Enter the net total of each column as indicated below:					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		3,231,444			
b Prior years' undistributed income Subtract line 4b from line 2b			0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount—see instructions			0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		2,258,837			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a		972,607			
10 Analysis of line 9					
a Excess from 2007	0				
b Excess from 2008	0				
c Excess from 2009	0				
d Excess from 2010	0				
e Excess from 2011	972,607				

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

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

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0	0	0	0	0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0	0	0		0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0	0	0		0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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))

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Mary Baldwin College 101 E. Frederick Street Staunton VA 24401			Endow a chair in Business Administration	1,000,000
Total . . . ▶ **3a**				1,000,000
b *Approved for future payment*				
Total . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue·					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	29,071	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	2,813	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		31,884	0

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 31,884

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

(a) Line no	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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

b If "Yes," complete the following schedule.

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

Sign Here

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

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

[signature] 5-11-12 Trustee

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
William du Pont	[signature]	5/9/2012		P00539618
Firm's name ▶ Herdeg, du Pont & Dalle Pazze LLP			Firm's EIN ▶ 51-0390214	
Firm's address ▶ 15 Center Meeting Road, Wilmington, DE 19807			Phone no (302) 655-6500	

Was there a liquidation, termination, dissolution, or substantial contraction during the year? [X] Yes [ ] No

Part VII-A, Line 5 (990-PF) - Dissolution Statement

Total: 1,000,000

	Recipient's Name	Check "X" if Business	Recipient's Street Address	Recipient's City	State	Recipient's Zip Code	Recipient's Country	Explanation	Amount
1	Mary Baldwin College	X	101 E Frederick Street	Staunton	VA	24401		Endowing a chair in Business Administration	1,000,000
2									
3									
4									
5									
6									
7									
8									
9									
10									

Part VII-A, Line 5 (990-PF) - Liquidation Explanation

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	Capital gain distribution received	1	173
2	Non-dividend distributions received	2	3,152
4	Total	4	3,325

Line 5 - Decreases not included in Part III, Line 2

1	Net depreciation in asset values	1	66,455
2	Total	2	66,455

Smyth Foundation
EIN: 51-6178707
Form 990-PF, Tax Year 2011

	Ltd. Pshp. K-1s	Merrill Lynch Acct #4A16	Merrill Lynch Acct #4C88	Merrill Lynch Acct #04034	Total
Part I, Revenue Summary Line 4					
Dividends & Interest					
Dividends (includes STCG distrib)	54		24,561	1,527	26,142
					0
less accrued interest paid					0
OID			2,913		2,913
Other Interest	112		3,943	307	4,362
Other Income	-4,346				-4,346
Total to Line 4					29,071
Foreign Tax Paid (line 18a & 18b)					0
Part II, Balance Sheets Lines 2, 10a, 10b, 10c, 13 (end of year)					
Temporary Cash Investments					
Cash & Money Market Funds			0	169,703	169,703
Certificates of Deposit					0
Estimated Accrued Interest					0
Total to Line 2					169,703
Line 6 - receivables from trustee				20,000	20,000
Gov & State Oblig - Line 10a					0
Estimated Accrued Interest					0
Total to Line 10a					0
Corporate Stock*					
Common Stock					0
Preferred Stock					0
Total to Line 10b					0
Corporate Bonds* - line 10c					0
Estimated Accrued Interest					0
					0
Other Investments - Line 13	incl'd on ML				
Mutual Funds	statements				0
Limited Partnership Interest					0
Total to Line 13					0
	0	0	0	189,703	**189,703**
Part IV, Capital Gains and Losses					
Short Term Capital Gain (Loss)*			-19,931		-19,931
Long Term Capital Gain (Loss)*			19,676	3,068	22,744
Capital Gain Distributions			173		173
Other Gain - Section 1231	105		0		105
* see detail attached					3,091

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SMYTH FOUNDATION, EI #51-6178707
990-PF, TAX YEAR 2011
SUPPORTING STATEMENT

PART I, LINE 1: CONTRIBUTIONS RECEIVED 0

PART I, LINE 6(a): NET GAIN OR LOSS PER BOOKS

Capital gains and losses are not "book" entry items. Asset book values are the same as market values. The annual adjusting entry is merely "change in asset values." Thus sales do not "increase or decrease the net assets of the organization" and are therefore not included in column (a)

PART I, LINE 13: TRUSTEE FEES

John A. Herdeg, Successor Trustee	1,962

PART I, LINE 16a. LEGAL FEES

Transitioning due to death of a principal trustee	4,160

PART I, LINE 16b: ACCOUNTING FEES

Preparation and filing of 2010 Form 990-PF with IRS and Virginia Attorney General; preparation of 2010 financial statements; determination of 2011 estimated tax	4,915

PART I, LINE 18: TAXES

2010 excise tax paid with return	0
Estimated 2011 tax on net investment income	0
	0

PART I, LINE 23: OTHER EXPENSES

Column (b), investment expenses:		
Annual account fees	215	
		215
Column (d), charitable purpose expenses:		
Administrative assistance	1,120	
Philanthropic advice	15,000	
Misc. office expenses	77	
Luncheons with scholarship recipients	113	
		16,310
		16,525

BEGINNING VALUES - 2011

TOTAL MERRILL

Online at: **www.mymerrill.com**

Account Number: 753-04A16

24-Hour Assistance: (800) MERRILL

Access Code: 91-753-04216

THE SMYTH FOUNDATION
250 PANTOPS MOUNTAIN RD APT 61
CHARLOTTESVLE VA 22911-8706

Net Portfolio Value: $73.50

Your Financial Advisor:
THE HART GROUP
1201 MARKET ST SUITE 2000
WILMINGTON DE 19801
(888) 436-5423

SMYTH FOUNDATION

December 01, 2010 - December 31, 2010

ASSETS

	December 31	November 30
Cash/Money Accounts	**73.50**	73.50
Fixed Income	-	-
Equities	-	-
Mutual Funds	-	-
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	**73.50**	73.50
TOTAL ASSETS	**$73.50**	$73.50

LIABILITIES

Debit Balance	-	-
Short Market Value	-	-
TOTAL LIABILITIES	-	-
NET PORTFOLIO VALUE	**$73.50**	$73.50

CASH FLOW

	This Statement	Year to Date
Opening Cash/Money Accounts	**$73.50**	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	-	-
Subtotal	-	-
DEBITS		
Electronic Transfers	-	-
Margin Interest Charged	-	-
Other Debits	-	-
Visa Purchases *(debits)*	-	-
ATM/Cash Advances	-	-
Checks Written/Bill Payment	-	-
Subtotal	-	-
Net Cash Flow	-	-
Dividends/Interest Income	-	-
Security Purchases/Debits	-	-
Security Sales/Credits	-	-
Closing Cash/Money Accounts	**$73.50**	
Securities You Transferred In/Out	-	-

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2010 - December 31, 2010

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	426.04	426.04		**426.04**		
READY ASSETS PRIME MONEY	48.928.00	48,928.00	1.0000	**48,928.00**		
(.3200 FRACTIONAL SHARE)		.32	1.0000	**.32**		
TOTAL		49,354.36		**49,354.36**		

CORPORATE BONDS Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
GENERAL ELEC CAP CORP *SER MTN GLB 05.375% OCT 20 2016* *MOODY'S: AA2 S&P: AA+ CUSIP: 36962GY40*	01/29/09	20,000	19,463.00	108.4780	**21,695.60**	2,232.60	212.01	**1,075**	4.95
^ MERRILL LYNCH & CO *YR1 7.0% THEN CPI X 1.5 VAR% NOV 03 2016* *MOODY'S: A2 S&P: A< CUSIP: 59018YUR0* *ORIGINAL UNIT/TOTAL COST: 100.0000/80,000.01*	10/25/04	80,000	79,018.08	87.1250	**69,700.00**	(9,318.08)			
TOTAL		100,000	98,481.08		**91,395.60**	(7,085.48)	212.01	**1,075**	1.18

PREFERRED STOCKS Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
MBNA CAPITAL CORP *DEF INT TR ORIG PFD SECS 8.10% FEB 15 2033* *MOODY'S: BAA3 S&P: BB+ CUSIP: 55270B201*	04/21/03	1,000	25,842.25	25.4500	25,450.00	(392.25)		2,026	7.95
MBNA CAPITAL CORP	09/15/05	500	13,511.56	25.4500	12,725.00	(786.56)		1,013	7.95
Subtotal		1,500	39,353.81		**38,175.00**	(1,178.81)		**3,039**	7.95
TOTAL		1,500	39,353.81		**38,175.00**	(1,178.81)		**3,039**	7.96

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

TOTAL MERRILL

THE SMYTH FOUNDATION Account Number: 753-04C88

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01. 2010 - December 31, 2010

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ALTRIA GROUP INC	MO	03/03/09	1,700	14.8955	25,322.35	24.6200	**41,854.00**	16,531.65	**2,584**	6.17
AT&T INC	T	09/08/09	1,900	26.0380	49,472.20	29.3800	**55,822.00**	6,349.80	**3,268**	5.85
BAC STEPS GE	MLATC	06/24/10	6,400	10.0000	64,000.00	10.4700	**67,008.00**	3,008.00	**5,754**	8.58
SV=15.21 GEN ELEC CO										
DUE JULY 08, 2011										
BP PLC SPON ADR	BP	03/02/10	1,300	54.4218	70,748.34	44.1700	**57,421.00**	(13,327.34)		
FIRSTENERGY CORP	FE	05/08/07	300	71.7800	21,534.00	37.0200	11,106.00	(10,428.00)	660	5.94
		05/08/07	300	71.7900	21,537.00	37.0200	11,106.00	(10,431.00)	660	5.94
		05/08/07	100	71.8100	7,181.00	37.0200	3,702.00	(3,479.00)	220	5.94
Subtotal			*700*		*50,252.00*		***25,914.00***	*(24,338.00)*	***1,540***	*5.94*
KIMBERLY CLARK	KMB	03/03/09	500	46.0375	23,018.75	63.0400	**31,520.00**	8,501.25	**1,320**	4.18
KINDER MORGAN ENERGY *PARTNERS LP*	KMP	07/30/08	1,000	57.7600	57,760.00	70.2600	**70,260.00**	12,500.00	**4,441**	6.31
KRAFT FOODS INC VA CL A	KFT	10/25/10	700	32.8204	22,974.28	31.5100	**22,057.00**	(917.28)	**813**	3.68
PEPSICO INC	PEP	02/13/89	600	6.2929	3,775.74	65.3300	39,198.00	35,422.26	1,152	2.93
		01/24/90	600	8.9894	5,393.64	65.3300	39,198.00	33,804.36	1,152	2.93
Subtotal			*1,200*		*9,169.38*		***78,396.00***	*69,226.62*	***2,304***	*2.93*
PLAINS ALL AMERN PIPL LP	PAA	09/02/08	50	48.4660	2,423.30	62.7900	3,139.50	716.20	190	6.05
		09/02/08	400	48.4630	19,385.20	62.7900	25,116.00	5,730.80	1,520	6.05
Subtotal			*450*		*21,808.50*		***28,255.50***	*6,447.00*	***1,710***	*6.05*
PROCTER & GAMBLE CO	PG	11/23/10	500	63.3520	31,676.00	64.3300	**32,165.00**	489.00	**964**	2.99
PUB SVC ENTERPRISE GRP	PEG	11/17/05	1,242	25.7890	32,030.00	31.8100	**39,508.02**	7,478.02	**1,702**	4.30
UNITED TECHS CORP COM	UTX	03/03/09	500	39.7560	19,878.00	78.7200	39,360.00	19,482.00	851	2.15
		03/03/09	100	39.7555	3,975.55	78.7200	7,872.00	3,896.45	170	2.15
Subtotal			*600*		*23,853.55*		***47,232.00***	*23,378.45*	***1,021***	*2.15*
VALLEY NATL BANCORP N J	VLY	10/19/05	1,274	17.5353	22,340.00	14.3000	**18,218.20**	(4,121.80)	**918**	5.03
VERIZON COMMUNICATNS COM	VZ	09/08/09	1,600	29.2460	46,793.64	35.7800	**57,248.00**	10,454.36	**3,121**	5.45
TOTAL					551,218.99		**672,878.72**	121,659.73	**31,460**	4.68

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2010 - December 31, 2010

RESEARCH RATINGS

Security	Symbol	BofAML Research	Morningstar	S&P
ALTRIA GROUP INC	MO	Buy (B17)	Hold	Buy
AT& T INC	T	Neutral (A27)	Hold	Buy
BP PLC SPON ADR	BP	Neutral (C29)	Hold	Hold
FIRSTENERGY CORP	FE	Underperform (B38)	Buy	Buy
KRAFT FOODS INC VA CL A	KFT	Buy (B17)	Hold	Hold
KIMBERLY CLARK	KMB	Buy (A17)	Buy	Hold
PEPSICO INC	PEP	Buy (A17)	Buy	Buy
PROCTER & GAMBLE CO	PG	Buy (A17)	Buy	Buy
PUB SVC ENTERPRISE GRP	PEG	Buy (B17)	Hold	Buy
UNITED TECHS CORP COM	UTX	Buy (B17)	Buy	Buy
VERIZON COMMUNICATNS COM	VZ	Neutral (A27)	Hold	Hold
KINDER MORGAN ENERGY	KMP	Buy (B17)	Hold	Buy
PLAINS ALL AMERN PIPL LP	PAA	Buy (A17)	Hold	Buy

PLEASE REFER TO THE BACK OF YOUR STATEMENT FOR A GUIDE TO BofAML AND THIRD PARTY RESEARCH RATINGS.

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
BLACKROCK GL OPPS EQ EQUITY TR FD SYMBOL: BOE *Initial Purchase:03/27/07* Equity 100%	2,205	80,000.00	18.3500	**40,461.75**	(39,538.25)	80,000	**(39,538)**	**5,017**	12.39
CLOUGH GLBL OPPTYS SYMBOL: GLO *Initial Purchase:04/25/06* Equity 100%	1,300	26,000.00	13.4501	**17,485.13**	(8,514.87)	26,000	**(8,514)**	**1,404**	8.02
ISHARES BARCLYS 1-3 YEAR TREAS INDEX FUND	300	25,464.00	83.9800	**25,194.00**	(270.00)	25,464	**(270)**	**260**	1.02

+

THE SMYTH FOUNDATION   Account Number: 753-04C88

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2010 - December 31, 2010

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
SYMBOL: SHY Initial Purchase:03/03/09									
Fixed Income 100%									
KAYNE ANDERSON MLP	2,500	67,165.00	31.4700	**78,675.00**	11,510.00	67,165	**11,510**	**4,850**	6.16
SYMBOL: KYN Initial Purchase:01/03/06									
Equity 100%									
PIMCO GLOBAL MULTI ASSET	2,399	27,034.98	11.4700	**27,516.53**	481.55	25,007	**2,508**	**334**	1.21
FUND CL C									
SYMBOL: PGMCX Initial Purchase:10/29/09									
Fixed Income 71% Equity 29%									
.4860 Fractional Share		5.59	11.4700	**5.57**	(0.02)			**1**	1.21
PIMCO UNCONSTRAINED BOND	2,362	26,042.55	11.1000	**26,218.20**	175.65	25,005	**1,213**	**390**	1.48
FUND CL C									
SYMBOL: PUBCX Initial Purchase:10/29/09									
Fixed Income 100%									
.7900 Fractional Share		8.75	11.1000	**8.77**	.02			**1**	1.48
Subtotal (Fixed Income)				70,961.66					
Subtotal (Equities)				144,603.29					
TOTAL		251,720.87		215,564.95	(36,155.92)		**(33,091)**	**12,257**	5.69

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.
Cumulative Investment Return: Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.

Unrealized Gain or (Loss): Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held, as well as cost of shares acquired through reinvestment). Provided for Tax Planning purposes only and is not applicable to retirement accounts.
Initial Purchase: Date of your initial investment in this fund.

Market Timing: Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

TOTAL MERRILL

Online at: **www.mymerrill.com** Account Number: 753-04034 **24-Hour Assistance: (800) MERRILL**

THE SMYTH FOUNDATION
250 PANTOPS MOUNTAIN RD #6107
CHARLOTTESVLE VA 22911

Net Portfolio Value: $183,669.27

Your Financial Advisor:
THE HART GROUP
1201 MARKET ST SUITE 2000
WILMINGTON DE 19801
(888) 436-5423

EMA® ACCOUNT

December 01, 2010 - December 31, 2010

ASSETS	*December 31*	*November 30*
Cash/Money Accounts	**183,669.27**	183,607.67
Fixed Income	-	-
Equities	-	-
Mutual Funds	-	-
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	**183,669.27**	*183,607.67*
TOTAL ASSETS	**$183,669.27**	$183,607.67

LIABILITIES		
Debit Balance	-	-
Short Market Value	-	-
TOTAL LIABILITIES	-	-
NET PORTFOLIO VALUE	**$183,669.27**	$183,607.67

CASH FLOW	*This Statement*	*Year to Date*
Opening Cash/Money Accounts	**$183,607.67**	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	195,892.46
Other Credits	-	-
Subtotal	-	*195,892.46*
DEBITS		
Electronic Transfers	-	-
Margin Interest Charged	-	-
Other Debits	-	(150.00)
Visa Purchases *(debits)*	-	-
ATM/Cash Advances	-	-
Checks Written/Bill Payment	-	(19,780.53)
Subtotal	-	*(19,930.53)*
Net Cash Flow	-	$175,961.93
Dividends/Interest Income	**61.60**	345.66
Security Purchases/Debits	-	-
Security Sales/Credits	-	-
Closing Cash/Money Accounts	**$183,669.27**	
Securities You Transferred In/Out	-	-

Merrill Lynch
Bank of America Corporation

Account No. 753-04C88 | Taxpayer No. 51-6178707

THE SMYTH FOUNDATION

2011 ANNUAL STATEMENT SUMMARY

In the past, under the Proceeds from Broker and Barter Exchange Transactions section, only the gross proceeds of the sale was reported to the IRS. However, beginning with the 2011 tax reporting year for all sales of positions considered covered securities, new legislation also requires reporting to the IRS the adjusted cost basis for each tax lot transactional sale. Any sale of a security that is not considered a covered security will still be included in this section with its adjusted cost basis (where available) but will not be transmitted to the IRS. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that you have made an election to amortize the premium paid on the purchase of taxable bonds. The gain (loss) information may not include return of capital, sales load deferral or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains after the mailing of this statement. The Cost Basis for these securities may not have yet been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount ("OID") obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed that the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income when received.

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
SHORT TERM CAPITAL GAINS AND LOSSES								
COVERED TRANSACTIONS								
ELI LILLY & CO		*CUSIP Number*	*532457108*					
1700 0000	Sale	03/21/11	09/23/11	60,548 75	59,313.34	0.00	1,235.41	
MERCK AND CO INC SHS		*CUSIP Number*	*58933Y105*					
500.0000	Sale	03/21/11	09/23/11	15,303.20	16,391.25	0.00	(1,088.05)	
Covered Short Term Capital Gains and Losses Subtotal				**75,851.95**	**75,704.59**	**0.00**	**147.36**	
NONCOVERED TRANSACTIONS								
GT STEPS ISSUER BARC CPN 10% SV 17.74 DUE 07/20/12 BUF 5%		*CUSIP Number*	*06741K270*					
3000 0000	Sale	07/06/11	09/22/11	18,659.64	30,000.00	0.00	(11,340 36)	
GE STEPS ISSUER BARC CPN 7% SV 18.62 DUE 07/27/12		*CUSIP Number*	*06741K262*					
4000.0000	Sale	07/14/11	09/26/11	32,399.38	40,000.00	0.00	(7,600.62)	
KRAFT FOODS INC VA CL A		*CUSIP Number*	*50075N104*					
700.0000	Sale	10/25/10	09/23/11	23,312 28	22,974.28	0.00	338.00	

Merrill Lynch
Bank of America Corporation

Account No. 753-04C88 | Taxpayer No. 51-6178707

THE SMYTH FOUNDATION

2011 ANNUAL STATEMENT SUMMARY

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
PROCTER & GAMBLE CO		*CUSIP Number*	*742718109*					
500.0000	Sale	11/23/10	09/23/11	30,266.71	31,676.00	0.00	(1,409.29)	
PIMCO GLOBAL MULTI ASSET FUND CL C		*CUSIP Number*	*72201P506*					
1.0000	Sale	12/08/10	09/23/11	10.99	11.37	0.00	(0.38)	
32.0000	Sale	12/08/10	09/23/11	351.68	368.00	0.00	(16.32)	
12 0000	Sale	12/08/10	09/23/11	131.88	137.99	0.00	(6.11)	
54 0000	Sale	12/31/10	09/23/11	593.46	619.38	0.00	(25.92)	
1.0000	Sale	03/17/11	09/23/11	10.99	11.50	0.00	(0.51)	
1.0000	Sale	06/16/11	09/23/11	10.99	11.66	0.00	(0.67)	
8.0000	Sale	06/16/11	09/23/11	87.92	93.76	0.00	(5.84)	
.7290	Sale	09/15/11	09/23/11	8.01	8.38	0.00	(0.37)	
8.0000	Sale	09/15/11	09/23/11	87.93	91.67	0.00	(3.74)	
	Security Subtotal			***1,293.85***	***1,353.71***	***0.00***	***(59.86)***	
PIMCO UNCONSTRAINED BOND FUND CL C		*CUSIP Number*	*72201M297*					
1.0000	Sale	09/30/10	09/22/11	10.96	11.19	0.00	(0.23)	
2.0000	Sale	09/30/10	09/22/11	21.92	22.62	0.00	(0.70)	
2.0000	Sale	10/29/10	09/22/11	21.92	22.63	0.00	(0.71)	
1.0000	Sale	11/30/10	09/22/11	10.96	11.31	0.00	(0.35)	
2.0000	Sale	11/30/10	09/22/11	21.92	22.42	0.00	(0.50)	
1.0000	Sale	12/08/10	09/22/11	10.96	11.18	0.00	(0.22)	
4.0000	Sale	12/08/10	09/22/11	43.84	44.35	0.00	(0.51)	
1.0000	Sale	12/31/10	09/22/11	10 96	11.08	0.00	(0.12)	
2.0000	Sale	12/31/10	09/22/11	21.92	22.19	0.00	(0.27)	
1.0000	Sale	01/31/11	09/22/11	10.96	11 12	0.00	(0.16)	
1.0000	Sale	02/28/11	09/22/11	10 96	11.13	0.00	(0.17)	
1 0000	Sale	02/28/11	09/22/11	10.96	11.16	0.00	(0.20)	
2.0000	Sale	03/31/11	09/22/11	21.92	22.34	0.00	(0.42)	
1.0000	Sale	04/29/11	09/22/11	10.96	11.15	0.00	(0.19)	
1.0000	Sale	04/29/11	09/22/11	10.96	11.17	0.00	(0.21)	
2.0000	Sale	05/31/11	09/22/11	21.92	22.24	0.00	(0.32)	
2 0000	Sale	06/30/11	09/22/11	21.92	22.19	0.00	(0.27)	
1.0000	Sale	07/29/11	09/22/11	10.96	11.08	0.00	(0.12)	
1.0000	Sale	08/31/11	09/22/11	10.97	11.13	0.00	(0.16)	
.3970	Sale	08/31/11	09/22/11	4.35	4.36	0.00	(0.01)	
	Security Subtotal			***322.20***	***328.04***	***0.00***	***(5.84)***	

Merrill Lynch
Bank of America Corporation

Account No. 753-04C88

Taxpayer No. 51-6178707

THE SMYTH FOUNDATION

2011 ANNUAL STATEMENT SUMMARY

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
Noncovered Short Term Capital Gains and Losses Subtotal				**106,254.06**	**126,332.03**	**0.00**	**(20,077.97)**	
NET SHORT TERM CAPITAL GAINS AND LOSSES				**182,106.01**	**202,036.62**	**0.00**	**(19,930.61)**	
LONG TERM CAPITAL GAINS AND LOSSES								
NONCOVERED TRANSACTIONS								
GENERAL ELEC CAP CORP SER MTN GLB 05.375% OCT 20 2016		*CUSIP Number*	*36962GY40*					
20000.0000	Sale	01/29/09	09/23/11	21,813.60	19,463.00	0.00	2,350.60	
MERRILL LYNCH & CO YR1 7.0% THEN CPI X 1.5 VAR% NOV 03 2016		*CUSIP Number*	*59018YUR0*					
80000.0000	Sale	10/25/04	09/23/11	66,400.00	79,127.74	0.00	(12,727 74)	(G)
ALTRIA GROUP INC		*CUSIP Number*	*02209S103*					
1700.0000	Sale	03/03/09	09/23/11	43,361.40	25,322.35	0.00	18,039.05	
AT& T INC		*CUSIP Number*	*00206R102*					
1900.0000	Sale	09/08/09	09/23/11	52,393.96	49,472.20	0.00	2,921.76	
BP PLC SPON ADR		*CUSIP Number*	*055622104*					
1300.0000	Sale	03/02/10	09/23/11	46,085.15	70,748.34	0.00	(24,663.19)	
BAC STEPS GE SV=15.21 GEN ELEC CO DUE JULY 08. 2011		*CUSIP Number*	*06052K323*					
6400.0000	Redemption	06/24/10	07/08/11	65,536.00	64,000.00	0.00	1,536.00	
FIRSTENERGY CORP		*CUSIP Number*	*337932107*					
300.0000	Sale	05/08/07	09/23/11	13,412.61	21,534.00	0.00	(8,121.39)	
300 0000	Sale	05/08/07	09/23/11	13,412.62	21,537.00	0.00	(8,124.38)	
100.0000	Sale	05/08/07	09/23/11	4,470.88	7,181.00	0.00	(2,710.12)	
	Security Subtotal			***31,296.11***	***50,252.00***	***0.00***	***(18,955.89)***	

Merrill Lynch
Bank of America Corporation

Account No. 753-04C88

Taxpayer No. 51-6178707

THE SMYTH FOUNDATION

2011 ANNUAL STATEMENT SUMMARY

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
BLACKROCK GL OPPS EQ EQUITY TR FD		*CUSIP Number*	*092501105*					
2205.0000	Sale	03/27/07	09/22/11	31,107.98	80,000.00	0.00	(48,892.02)	
ISHARES BARCLYS 1-3 YEAR TREAS INDEX FUND		*CUSIP Number*	*464287457*					
300.0000	Sale	03/03/09	09/23/11	25,232.06	25,464.00	0.00	(231.94)	
CLOUGH GLBL OPPTYS		*CUSIP Number*	*18914E106*					
1300.0000	Sale	04/25/06	09/23/11	14,189.74	26,000.00	0.00	(11,810.26)	
KAYNE ANDERSON MLP		*CUSIP Number*	*486606106*					
1100.0000	Sale	01/03/06	09/23/11	30,043.05	27,005.00	0.00	3,038.05	
900.0000	Sale	01/03/06	09/23/11	24,580.69	22,122.00	0.00	2,458.69	
100.0000	Sale	05/08/07	09/23/11	2,731.18	3,603.00	0.00	(871.82)	
100.0000	Sale	05/08/07	09/23/11	2,731.19	3,608.00	0.00	(876.81)	
300.0000	Sale	05/08/07	09/23/11	8,193.57	10,827.00	0.00	(2,633.43)	
	Security Subtotal			***68,279.68***	***67,165.00***	***0.00***	***1,114.68***	
KIMBERLY CLARK		*CUSIP Number*	*494368103*					
500.0000	Sale	03/03/09	09/23/11	34,529.58	23,018.75	0.00	11,510.83	
MBNA CAPITAL CORP DEF INT TR ORIG PFD SECS 8.10% FEB 15 2033		*CUSIP Number*	*55270B201*					
1000.0000	Sale	04/21/03	09/23/11	22,849.48	25,842.25	0.00	(2,992.77)	
500.0000	Sale	09/15/05	09/23/11	11,424.74	13,511.56	0.00	(2,086.82)	
	Security Subtotal			***34,274.22***	***39,353.81***	***0.00***	***(5,079.59)***	
PEPSICO INC		*CUSIP Number*	*713448108*					
600.0000	Sale	02/13/89	09/23/11	35,857.77	3,775.74	0.00	32,082.03	
600.0000	Sale	01/24/90	09/23/11	35,857.77	5,393.64	0.00	30,464.13	
	Security Subtotal			***71,715.54***	***9,169.38***	***0.00***	***62,546.16***	
PUB SVC ENTERPRISE GRP		*CUSIP Number*	*744573106*					
1242.0000	Sale	11/17/05	09/23/11	41,232.48	32,030.00	0.00	9,202.48	

Merrill Lynch
Bank of America Corporation

Account No. 753-04C88 | Taxpayer No. 51-6178707

THE SMYTH FOUNDATION

2011 ANNUAL STATEMENT SUMMARY

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
UNITED TECHS CORP COM		*CUSIP Number*	*913017109*					
500.0000	Sale	03/03/09	09/23/11	34,260.99	19,878.00	0.00	14,382.99	
100.0000	Sale	03/03/09	09/23/11	6,852.20	3,975.55	0.00	2,876.65	
	Security Subtotal			***41,113.19***	***23,853.55***	***0.00***	***17,259.64***	
VALLEY NATL BANCORP N J		*CUSIP Number*	*919794107*					
	Cash/Lieu	10/19/05	05/26/11	9.49	11.69	0.00	(2.20)	
1337.0000	Sale	10/19/05	09/22/11	12,949.93	22,328.31	0.00	(9,378.38)	
	Security Subtotal			***12,959.42***	***22,340.00***	***0.00***	***(9,380.58)***	
VERIZON COMMUNICATNS COM		*CUSIP Number*	*92343V104*					
1600.0000	Sale	09/08/09	03/21/11	57,962.56	46,793.64	0.00	11,168.92	
PIMCO GLOBAL MULTI ASSET FUND CL C		*CUSIP Number*	*72201P506*					
2217.0000	Sale	10/29/09	09/23/11	24,364.83	25,007.76	0.00	(642.93)	
15.0000	Sale	12/09/09	09/23/11	164.85	169.80	0.00	(4.95)	
11.0000	Sale	12/09/09	09/23/11	120.88	124.52	0.00	(3.64)	
88.0000	Sale	12/30/09	09/23/11	967.12	958.32	0.00	8.80	
1.0000	Sale	12/31/09	09/23/11	10.99	10.88	0.00	0.11	
3.0000	Sale	06/17/10	09/23/11	32.97	32.46	0.00	0.51	
1.0000	Sale	09/16/10	09/23/11	10.99	10.84	0.00	0.15	
18.0000	Sale	09/16/10	09/23/11	197.82	203.04	0.00	(5.22)	
	Security Subtotal			***25,870.45***	***26,517.62***	***0.00***	***(647.17)***	
PIMCO UNCONSTRAINED BOND FUND CL C		*CUSIP Number*	*72201M297*					
2267.0000	Sale	10/29/09	09/22/11	24,846.32	25,005.01	0.00	(158.69)	
1.0000	Sale	06/01/10	09/22/11	10.96	11.04	0.00	(0.08)	
2.0000	Sale	11/30/09	09/22/11	21.92	22.20	0.00	(0.28)	
48.0000	Sale	12/09/09	09/22/11	526.07	518.88	0.00	7.19	
2.0000	Sale	06/30/10	09/22/11	21.92	22.16	0.00	(0.24)	
1.0000	Sale	07/30/10	09/22/11	10.96	11.04	0.00	(0.08)	
1.0000	Sale	07/30/10	09/22/11	10.96	11.11	0.00	(0.15)	
2.0000	Sale	08/31/10	09/22/11	21.92	22.51	0.00	(0.59)	
4.0000	Sale	12/09/09	09/22/11	43.84	43.24	0.00	0.60	
1.0000	Sale	12/10/09	09/22/11	10.96	10.80	0.00	0.16	
4.0000	Sale	12/31/09	09/22/11	43.84	43.20	0.00	0.64	
1.0000	Sale	01/04/10	09/22/11	10.96	10.80	0.00	0.16	
3.0000	Sale	01/29/10	09/22/11	32.88	32.70	0.00	0.18	

Merrill Lynch
Bank of America Corporation

Account No. 753-04C88 | Taxpayer No. 51-6178707

THE SMYTH FOUNDATION

2011 ANNUAL STATEMENT SUMMARY

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
PIMCO UNCONSTRAINED BOND FUND CL C		*CUSIP Number*	*72201M297*					
1.0000	Sale	02/01/10	09/22/11	10.96	10.89	0.00	0.07	
3.0000	Sale	02/26/10	09/22/11	32.88	32.82	0.00	0 06	
3.0000	Sale	03/31/10	09/22/11	32.88	33.03	0.00	(0.15)	
3.0000	Sale	04/30/10	09/22/11	32.88	33.36	0.00	(0.48)	
2.0000	Sale	05/28/10	09/22/11	21.92	22.06	0.00	(0.14)	
	Security Subtotal			***25,745.03***	***25,896.85***	***0.00***	***(151.82)***	
Noncovered Long Term Capital Gains and Losses Subtotal				**811,098.15**	**805,988.23**	**0.00**	**5,109.92**	
NET LONG TERM CAPITAL GAINS AND LOSSES				**811,098.15**	**805,988.23**	**0.00**	**5,109.92**	
OTHER TRANSACTIONS								
KINDER MORGAN ENERGY PARTNERS LP		*CUSIP Number*	*494550106*					
1000.0000	Sale	07/30/08	09/26/11	68,207 18	57,760.00	0.00	N/C	
PLAINS ALL AMERN PIPL LP		*CUSIP Number*	*726503105*					
50.0000	Sale	09/02/08	09/26/11	2,880.90	2,423.30	0.00	N/C	
400.0000	Sale	09/02/08	09/26/11	23,047.24	19,385.20	0.00	N/C	
	Security Subtotal			***25,928.14***	***21,808.50***	***0.00***		
Other Transactions Subtotal				**94,135.32**	**79,568.50**	**0.00**		
TOTAL CAPITAL GAINS AND LOSSES				**1,087,339.48**				
TOTAL REPORTED SALES PROCEEDS				**1,087,339.48**				

Smyth Foundation
EIN 51-6178707
Form 990-PF, 2011
Part II, line 6, explanation

Trustee, Mary R. Smith, mistakenly wrote a foundation check to herself on October 26, 2010, for $20,000. It did not clear the foundation's account until January 27, 2011, and the error was not discovered until this 2011 Form 990-PF was being prepared. The mistake has been corrected by a repayment of the amount, plus interest at 3% per year. That will show on the 2012 return.