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

2011

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

02/28, 2012

For calendar year 2011 or tax year beginning

03/01, 2011, and ending

Name of foundation MARY JEAN AND FRANK P. SMEAL FOUNDATION		A Employer identification number 13-3318167		
		B Telephone number (see instructions) (518) 886-4190		
Number and street (or P O box number if mail is not delivered to street address) C/O TOM BURKE THE AYCO CO., LP PO BOX 860		Room/suite		
City or town, state, and ZIP code SARATOGA SPRINGS, NY 12866-0860				
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change		<input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		C If exemption application is pending, check here ► <input type="checkbox"/>		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 15,578,853.		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		
(Part I, column (d) must be on cash basis.)		D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>		
		E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>		
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>		
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).)		(a) Revenue and expenses per books (b) Net investment income (c) Adjusted net income (d) Disbursements for charitable purposes (cash basis only)		
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)			
	2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B			
	3 Interest on savings and temporary cash investments	11.	11.	ATCH 1
	4 Dividends and interest from securities	380,670.	380,670.	ATCH 2
	5a Gross rents			
	b Net rental income or (loss)			
	6a Net gain or (loss) from sale of assets not on line 10			
	b Gross sales price for all assets on line 6a	2,642,554.		
	7 Capital gain net income (from Part IV, line 2)			
	8 Net short-term capital gain			
	9 Income modifications			
	10a Gross sales less returns and allowances			
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)	-24,417.			
11 Other income (attach schedule)	139.		ATCH 3	
12 Total. Add lines 1 through 11	356,403.	380,681.		
13 Compensation of officers, directors, trustees, etc.	39,402.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule) *	88,317.	55,417.	OSO-SHI	
17 Interest				
18 Taxes (attach schedule) (see instructions)				
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses.				
Add lines 13 through 23	127,719.	55,417.	RECEIVED	
25 Contributions, gifts, grants paid	136,000.		JAN 25 '03	
26 Total expenses and disbursements Add lines 24 and 25	263,719.	55,417.	2000	
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	92,684.			
b Net investment income (if negative, enter -0)		325,264.		
c Adjusted net income (if negative, enter -0)				

For Paperwork Reduction Act Notice, see instructions.

*ATTACH 4 JSA

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Assets	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
1	Cash - non-interest-bearing				
2	Savings and temporary cash investments		92,843.	732,142.	732,142.
3	Accounts receivable ►				
	Less allowance for doubtful accounts ►				
4	Pledges receivable ►				
	Less allowance for doubtful accounts ►				
5	Grants receivable				
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
7	Other notes and loans receivable (attach schedule) ►				
	Less allowance for doubtful accounts ►				
8	Inventories for sale or use				
9	Prepaid expenses and deferred charges				
10 a	Investments - U S and state government obligations (attach schedule)				
b	Investments - corporate stock (attach schedule) ATCH 5		1,997,814.	1,007,225.	1,381,250.
c	Investments - corporate bonds (attach schedule) ATCH 6		4,169,953.	4,326,367.	4,509,345.
11	Investments - land, buildings, and equipment, basis ►				
	Less accumulated depreciation ► (attach schedule)				
12	Investments - mortgage loans				
13	Investments - other (attach schedule) ATCH 7		8,595,485.	8,883,045.	8,956,116.
14	Land, buildings, and equipment basis ►				
	Less accumulated depreciation ► (attach schedule)				
15	Other assets (describe ►)				
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		14,856,095.	14,948,779.	15,578,853.
17	Accounts payable and accrued expenses				
18	Grants payable				
19	Deferred revenue				
20	Loans from officers, directors, trustees, and other disqualified persons				
21	Mortgages and other notes payable (attach schedule)				
22	Other liabilities (describe ►)				
23	Total liabilities (add lines 17 through 22)		0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
24	Unrestricted				
25	Temporarily restricted				
26	Permanently restricted				
Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ► <input checked="" type="checkbox"/>					
27	Capital stock, trust principal, or current funds		14,856,095.	14,948,779.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see instructions)		14,856,095.	14,948,779.	
31	Total liabilities and net assets/fund balances (see instructions)		14,856,095.	14,948,779.	

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)	14,856,095.
2	Enter amount from Part I, line 27a	92,684.
3	Other increases not included in line 2 (itemize) ►	
4	Add lines 1, 2, and 3	14,948,779.
5	Decreases not included in line 2 (itemize) ►	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	14,948,779.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	-24,417.	
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	{ If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }		3	0	

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	1,092,427.	15,100,595.	0.072343
2009	1,091,711.	15,242,087.	0.071625
2008	90,000.	16,099,525.	0.005590
2007	990,995.	17,618,198.	0.056248
2006		12,468,617.	
2 Total of line 1, column (d)			2 0.205806
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 0.041161
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 14,932,632.
5 Multiply line 4 by line 3			5 614,642.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 3,253.
7 Add lines 5 and 6			7 617,895.
8 Enter qualifying distributions from Part XII, line 4			8 136,000.
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)

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1 . . .	Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)	1	6,505.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b . . .			
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2		
3	Add lines 1 and 2 . . .	3		6,505.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4		0
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0- . . .	5		6,505.
6	Credits/Payments.			
a	2011 estimated tax payments and 2010 overpayment credited to 2011 . . .	6a		9,736.
b	Exempt foreign organizations - tax withheld at source . . .	6b		
c	Tax paid with application for extension of time to file (Form 8868) . . .	6c		
d	Backup withholding erroneously withheld . . .	6d		
7	Total credits and payments Add lines 6a through 6d . . .	7		9,736.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached . . .	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . .	9		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . .	10		3,231.
11	Enter the amount of line 10 to be Credited to 2012 estimated tax ►	11		3,231. Refunded

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . .	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . .	X	
1c	<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>	X	
2	Did the foundation file Form 1120-POL for this year? . . .	X	
3	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year		
4a	(1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____		
4b	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____		
5	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . .		
6	<i>If "Yes," attach a detailed description of the activities</i>		
7	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		
8a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . .		
8b	b If "Yes," has it filed a tax return on Form 990-T for this year? . . .		
9	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . .		
10	<i>If "Yes," attach the statement required by General Instruction T.</i>		
11	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? . . .		
12	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>		
13	Enter the states to which the foundation reports or with which it is registered (see instructions) ►		
	NEW JERSEY		
14	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? <i>If "No," attach explanation</i> ATTACHMENT 8 . . .		
15	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)? <i>If "Yes," complete Part XIV</i> . . .		
16	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> . . .		

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)

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)

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?

11		X
12		X
13	X	

Website address ► N/A

14 The books are in care of ► TOM BURKE C/O THE AYCO CO., LP Telephone no ► 518-886-4190
Located at ► PO BOX 860 SARATOGA SPRINGS, NY ZIP + 4 ► 12866-0860

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ► 15
and enter the amount of tax-exempt interest received or accrued during the year

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)

(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

	Yes	No
1a		
1b		
1c		X

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 ►

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?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 ► 2007b 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)c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
►

1b		
1c		X
2b		X

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes Nob 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		X
4a		X

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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:	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
(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)	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
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)?	<input type="checkbox"/>		5b	
	Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>				
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
	If "Yes," attach the statement required by Regulations section 53 4945-5(d).				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/>		6b	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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/>		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
ATTACHMENT 9		39,402.	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 ►

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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	PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, OTHER CHARITABLE ORGANIZATIONS EXEMPT	
2	UNDER INTERNAL REVENUE CODE SECTION 501(C) (3).	
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	NONE	

Total. Add lines 1 through 3 ►		

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	6,428,125.
b Average of monthly cash balances	1b	215,170.
c Fair market value of all other assets (see instructions)	1c	8,516,737.
d Total (add lines 1a, b, and c)	1d	15,160,032.
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	15,160,032.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	227,400.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	14,932,632.
6 Minimum investment return. Enter 5% of line 5	6	746,632.

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	746,632.
2a Tax on investment income for 2011 from Part VI, line 5	2a	6,505.
b Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	6,505.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	740,127.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	740,127.
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	740,127.

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	136,000.
b Program-related investments - total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
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	136,000.
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	0
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	136,000.

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				740,127.
2 Undistributed income, if any, as of the end of 2011			127,589.	
a Enter amount for 2010 only		262,649.		
b Total for prior years 20 09 20 08 20 07				
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 ► \$ 136,000.			127,589.	
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				8,411.
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		262,649.		
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		262,649.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				731,716.
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)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a		0		
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				

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

1a 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 ►

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

NOT APPLICABLE

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

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).)

FRANK P. SMEAL

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.

N/A

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.

6. Any submission deadlines:

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ATTACHMENT 10				
Total			► 3a	136,000.
b Approved for future payment				
Total			► 3b	

Part XVI-A | Analysis of Income-Producing Activities

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

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

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

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

(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

112-13-12

Title

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

Paid Preparer Use Only	Print/Type preparer's name MICHAEL BAYLE	Preparer's signature <i>Michael Bayle</i>	Date 8/18/12	Check <input type="checkbox"/> if self-employed	PTIN P00251388
	Firm's name ► THE AYCO COMPANY, LP		Firm's EIN ► 33-1187432		
	Firm's address ► PO BOX 15014 ALBANY, NY		12212-5014	Phone no	518-640-5000

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
1,298,121.		GOLDMAN SACHS 5420 - SEE ATTACHED PROPERTY TYPE: SECURITIES 1,278,612.				P	VARIOUS 19,509.	VARIOUS
113,120.		GOLDMAN SACHS 5270 - SEE ATTACHED PROPERTY TYPE: SECURITIES 115,280.				P	VARIOUS -2,160.	VARIOUS
1,231,313.		GOLDMAN SACHS 5270 - SEE ATTACHED PROPERTY TYPE: SECURITIES 1,273,079.				P	VARIOUS -41,766.	VARIOUS
TOTAL GAIN (LOSS)							<u>-24,417.</u>	

ATTACHMENT 1FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
GOLDMAN SACHS #5420	10.	10.
GOLDMAN SACHS #9997	1.	1.
TOTAL	<u><u>11.</u></u>	<u><u>11.</u></u>

ATTACHMENT 2FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
GOLDMAN SACHS #5270	208,307.	208,307.
GOLDMAN SACHS #9997	7,000.	7,000.
GOLDMAN SACHS #5420	151,287.	151,287.
LESS ACCRUED INTEREST PAID	-10,651.	-10,651.
GS VINTAGE INVESTMENT INCOME	24,727.	24,727.
 TOTAL	 <u>380,670.</u>	 <u>380,670.</u>

ATTACHMENT 3FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
FEDERAL TAX REFUND	139.
<u>TOTALS</u>	<u>139.</u>

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
GOLDMAN SACHS ACCOUNT FEES AYCO FEES	55,417. 32,900.	55,417.
TOTALS	<u><u>88,317.</u></u>	<u><u>55,417.</u></u>

ATTACHMENT 4

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
GOLDMAN SACHS #5420	1,636,839.	646,250.	805,550.
GOLDMAN SACHS #9997	360,975.	360,975.	575,700.
TOTALS	<u><u>1,997,814.</u></u>	<u><u>1,007,225.</u></u>	<u><u>1,381,250.</u></u>

ATTACHMENT 5

FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
GOLDMAN SACHS #5270	4,169,953.	4,326,367.	4,509,345.
TOTALS	<u>4,169,953.</u>	<u>4,326,367.</u>	<u>4,509,345.</u>

ATTACHMENT 6

FORM 990PF, PART II - OTHER INVESTMENTSATTACHMENT 7

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
GS #5420 - OTHER INVESTMENT	5,898,002.	5,922,838.	5,772,691.
GS HEDGE FUND OPPORTUNITIES	1,000,000.	1,000,000.	997,999.
GS VINTAGE FUND V OFFSHORE	388,598.	504,768.	623,546.
GS INVESTMENT PARTNERS	1,000,000.	1,000,000.	1,096,623.
GS PEP X OFFSHORE HOLDINGS	308,885.	455,439.	465,257.
TOTALS	<u>8,595,485.</u>	<u>8,883,045.</u>	<u>8,956,116.</u>

ATTACHMENT 8FORM 990PF, PART VII-A, LINE 8B - EXPLANATION OF NON-FILING

NEW JERSEY NO LONGER REQUIRES A COPY OF THE 990-PF. OUR ORGANIZATION RECEIVES LESS THAN \$10,000 IN GROSS CONTRIBUTIONS AND DOES NOT COMPENSATE ANYONE IN CONNECTION WITH SOLICITATION OF CONTRIBUTIONS OR FUND RAISING ON OUR BEHALF.

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

ATTACHMENT 9

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS	EXPENSE ACCT
			TO EMPLOYEE BENEFIT PLANS	AND OTHER ALLOWANCES
HENRY F. SMEAL C/O TOM BURKE THE AYCO CO., LP PO BOX 860 SARATOGA SPRINGS, NY 12866-0860	TRUSTEE - AS NEEDED	19,701.	0	0
MARY MARGARET SMEAL C/O TOM BURKE THE AYCO CO., LP PO BOX 860 SARATOGA SPRINGS, NY 12866-0860	TRUSTEE - AS NEEDED	19,701.	0	0
	GRAND TOTALS	<u><u>39,402.</u></u>	<u><u>0</u></u>	<u><u>0</u></u>

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
PALO ALTO PARTNERS IN EDUCATION PALO ALTO, CA 94302	NONE 501 (C) (3)	GENERAL CHARITABLE PURPOSES	50,000.
YALE UNIVERSITY NEW HAVEN, CT 06510	NONE 501 (C) (3)	GENERAL CHARITABLE PURPOSES	10,000.
TUFTS UNIVERSITY - TUFTS LACROSSE MEDFORD, MA 02155	NONE 501 (C) (3)	GENERAL CHARITABLE PURPOSES	20,000.
DARTMOUTH UNIVERSITY HANOVER, NH 03755	NONE 501 (C) (3)	GENERAL CHARITABLE PURPOSES	10,000.
PENINSULA OPEN SPACE TRUST PALO ALTO, CA 94301	NONE 501 (C) (3)	GENERAL CHARITABLE PURPOSES	10,000.
PENN STATE UNIVERSITY PARK, PA 16802-1294	NONE 501 (C) (3)	GENERAL CHARITABLE PURPOSES	20,000.

ATTACHMENT 10

FORM 990PF. PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT	ATTACHMENT 10 (CONT'D)
				GENERAL CHARITABLE PURPOSES GENERAL CHARITABLE PURPOSES
SACRED HEART SCHOOLS ATHERTON, CA 94027	NONE 501 (C) (3)	GENERAL CHARITABLE PURPOSES	10,000.	
FIREHAWKS LACROSSE CLUB	NONE 501 (C) (3)	GENERAL CHARITABLE PURPOSES	6,000.	
		TOTAL CONTRIBUTIONS PAID	<u>136,000.</u>	

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

OMB No. 1545-0092

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

2011

Name of estate or trust

MARY JEAN AND FRANK P. SMEAL FOUNDATION

Employer identification number

13-3318167

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-2,160.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ►	5	-2,160.

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-22,257.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ►	12	-22,257.

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

Schedule D (Form 1041) 2011

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
13	Net short-term gain or (loss)	13		-2,160.
14	Net long-term gain or (loss):			
a	Total for year	14a		-22,257.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ►	15		-24,417.

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

Part IV Capital Loss Limitation

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

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

Part V Tax Computation Using Maximum Capital Gains Rates

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

Caution: Skip this part and complete the **Schedule D Tax Worksheet in the instructions if:**

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

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

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero.	18		
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20	Add lines 18 and 19	20		
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ►	21		
22	Subtract line 21 from line 20. If zero or less, enter -0-	22		
23	Subtract line 22 from line 17. If zero or less, enter -0-	23		
24	Enter the smaller of the amount on line 17 or \$2,300	24		
25	Is the amount on line 23 equal to or more than the amount on line 24?			
	<input type="checkbox"/> Yes. Skip lines 25 and 26, go to line 27 and check the "No" box.	25		
	<input type="checkbox"/> No. Enter the amount from line 23.	26		
26	Subtract line 25 from line 24.	26		
27	Are the amounts on lines 22 and 26 the same?	27		
	<input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	28		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29	Subtract line 28 from line 27	29		
30	Multiply line 29 by 15% (.15)	30		
31	Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31		
32	Add lines 30 and 31	32		
33	Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33		
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34		

Schedule D (Form 1041) 2011

2011

- See instructions for Schedule D (Form 1041).
- Attach to Schedule D to list additional transactions for lines 1a and 6a.

MARY JEAN AND FRANK P. SMEAL FOUNDATION

Employer identification number
13-3318167

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

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

-2,160.

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

Schedule D-1 (Form 1041) 2011

JSA

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

Employer identification number

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

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b -22,257.

Schedule D-1 (Form 1041) 2011

Smeal Foundation
Year Ending 2/29/12
Schedule D Attachment
GS 5270
EIN: 13-3318167

Description	Acq Date	Date Sold	Shares Sold	Cost of Stock	Sale Price	Gain/Loss
Koninklijke Philips Electronics 5.75% 3/11/2018	11/19/10	10/17/11	100,000.00	\$ 115,280.00	\$ 113,120.00	\$ (2,160.00) ST
Amgen 4.85% 11/18/2014	10/20/09	11/14/11	200,000.00	\$ 216,880.00	\$ 216,788.00	\$ (92.00) LT
Hershey Company 5.3% 9/1/2011	10/13/09	09/01/11	200,000.00	\$ 214,440.00	\$ 200,000.00	\$ (14,440.00) LT
Hewlett-Packard 2.25% 5/27/2011	08/13/09	05/27/11	100,000.00	\$ 101,483.00	\$ 100,000.00	\$ (1,483.00) LT
Johnson&Johnson 5.15% 7/15/2018	08/19/09	04/18/11	100,000.00	\$ 108,040.00	\$ 112,127.00	\$ 4,087.00 LT
Morgan Stanley 5.625% 1/9/2012	10/22/09	01/09/12	200,000.00	\$ 212,960.00	\$ 200,000.00	\$ (12,960.00) LT
Morgan Stanley 4.2% 1/1/2014	11/17/09	02/17/12	100,000.00	\$ 99,960.00	\$ 101,340.00	\$ 1,380.00 LT
Pfizer 4.45% 3/15/2012	08/12/09	12/08/11	100,000.00	\$ 105,710.00	\$ 101,057.66	\$ (4,652.34) LT
Western Union 5.4% 11/17/2011	08/16/09	11/17/11	200,000.00	\$ 213,606.00	\$ 200,000.00	\$ (13,606.00) LT
LT Totals:			\$ 1,273,079.00	\$ 1,231,312.66	\$ (41,766.34)	
Grand Totals:						
ST		\$ 115,280.00		\$ 113,120.00	\$ (2,160.00)	
LT		\$ 1,273,079.00		\$ 1,231,312.66	\$ (41,766.34)	
<u>\$ 1,388,359.00</u>		<u>\$ 1,344,432.66</u>		<u>\$ (43,926.34)</u>		

Smeal Foundation
Year Ending 2/29/12
Schedule D Attachment
GS 5420
EIN: 13-3318167

Description	Acq Date	Date Sold	Shares	Cost of Stock	Sale Price	Gain/Loss
US Stocks						
American Express	03/31/00	01/17/12	1,000.00	\$ 44,951.82	\$ 49,919.04	\$ 4,967.22
Amgen	03/31/00	12/01/11	7,300.00	\$ 427,780.00	\$ 422,950.21	\$ (4,829.79)
Intel Corp	03/31/00	01/20/12	2,000.00	\$ 34,420.00	\$ 51,839.00	\$ 17,419.00
Microsoft	03/31/00	12/01/11	7,900.00	\$ 201,592.20	\$ 199,562.79	\$ (2,029.41)
Microsoft	03/31/00	01/04/12	5,000.00	\$ 127,590.00	\$ 136,449.37	\$ 8,859.37
Microsoft	03/31/00	01/20/12	5,000.00	\$ 127,590.00	\$ 144,597.21	\$ 17,007.21
Procter & Gamble	02/03/05	12/07/11	500.00	\$ 26,664.45	\$ 32,459.37	\$ 5,794.92
Long Term G/L Totals:			\$ 990,588.47	\$ 1,037,776.99	\$ 47,188.52	

Other Investments

Ishares MSCI Emerging Mkt	11/30/07	12/01/11	750.00	\$ 39,445.00	\$ 29,939.42	\$ (9,505.58)
Ishares MSCI Emerging Mkt	12/03/07	12/01/11	750.00	\$ 38,270.00	\$ 29,939.42	\$ (8,330.58)
Ishares MSCI Emerging Mkt	01/25/08	12/01/11	1,665.00	\$ 74,931.88	\$ 66,465.52	\$ (8,466.36)
GS Enhanced Income	10/08/09	04/29/11	10,438.41	\$ 100,730.65	\$ 100,000.00	\$ (730.65)
GS Enhanced Income	10/08/09	10/27/11	3,590.29	\$ 34,646.30	\$ 34,000.00	\$ (646.30)
Long Term G/L Totals:			\$ 288,023.83	\$ 260,344.36	\$ (27,679.47)	

COST	PROCEEDS	G/L
LT Grand Totals: \$ 1,278,612.30	\$ 1,298,121.35	\$ 19,509.05