

See a Social Security Number? Say Something!
Report Privacy Problems to https://public.resource.org/privacy
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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 6/1/2011 **, and ending** 5/31/2012

Name of foundation
MARGUERITE CARL SMITH FOUNDATION

A Employer identification number
23-2564406

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
WOODLANDS BANK 2450 E THIRD STREET

B Telephone number (see instructions)
570-320-2468

City or town, state, and ZIP code
WILLIAMSPORT PA 17701

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)* ▶ $ 2,414,512

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))*

		(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)	0			
	2 Check ▶☒ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	6	6		
	4 Dividends and interest from securities	75,877	75,877		
	5 a Gross rents		0		
	b Net rental income or (loss) 0				
	6 a Net gain or (loss) from sale of assets not on line 10	56,399			
	b Gross sales price for all assets on line 6a 583,499				
	7 Capital gain net income (from Part IV, line 2)		56,399		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a 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	132,282	132,282	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	2,415	0	0	2,415
	b Accounting fees (attach schedule)	0	0	0	0
	c Other professional fees (attach schedule)	10,325	10,325	0	0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,807	1,807	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings	5,955			5,955
	22 Printing and publications	374			
	23 Other expenses (attach schedule)	1,403	0	0	1,403
	24 **Total operating and administrative expenses.** Add lines 13 through 23	22,279	12,132	0	9,773
	25 Contributions, gifts, grants paid	126,000			126,000
	26 **Total expenses and disbursements.** Add lines 24 and 25	148,279	12,132	0	135,773
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-15,997			
	b **Net investment income** (if negative, enter -0-)		120,150		
	c **Adjusted net income** (if negative, enter -0-)			0	

RECEIVED
JUN 27 2012
OGDEN, UT

For Paperwork Reduction Act Notice, see instructions.

(HTA)

Form **990-PF** (2011)

14

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	5,497	3,277	3,277
	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	0	0
	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)	374,744	99,960	112,933
	b Investments—corporate stock (attach schedule)	1,310,760	1,102,754	1,506,225
	c Investments—corporate bonds (attach schedule)	367,985	344,817	357,276
	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)	0	492,496	434,801
	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)	2,058,986	2,043,304	2,414,512
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	2,058,986	0	
	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)	2,058,986	0	
	31 **Total liabilities and net assets/fund balances** (see instructions)	2,058,986	0	

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	2,058,986
2	Enter amount from Part I, line 27a	2	-15,997
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	2,042,989
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,042,989

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 Attached Statement			
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	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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

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	56,399
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	5,268

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	106,339	2,337,036	0 045502
2009	124,277	2,222,052	0 055929
2008	131,367	2,231,951	0 058857
2007	147,570	2,646,950	0 055751
2006	140,570	2,617,739	0 053699

2	**Total** of line 1, column (d)	2	0 269738
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 053948
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,346,113
5	Multiply line 4 by line 3	5	126,568
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,202
7	Add lines 5 and 6	7	127,770
8	Enter qualifying distributions from Part XII, line 4	8	135,773

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 ▶ ☒ and enter 1% of Part I, line 27b	1	1,202
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	1,202
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	1,202
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 1,060		
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	1,060
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	142
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 0 **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		
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*	1c		X
c	Did the foundation file **Form 1120-POL** for this year?			
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ _____ (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	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		
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) ▶ PA			
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		
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)*

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 ▶ None

14 The books are in care of ▶ WOODLANDS BANK Telephone no ▶ 570-320-2468

Located at ▶ 2450 E. THIRD STREET WILLIAMSPORT PA ZIP+4 ▶ 17701

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? *If "Yes," attach the statement required by Regulations section 53 4945–5(d)*	☐ Yes ☐ No		
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? *If "Yes" to 6b, file Form 8870*		6b	X
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
See Attached Statement	.00	0	0	0
	00	0	0	0
	.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	2,331,153
b	Average of monthly cash balances		1b	50,688
c	Fair market value of all other assets (see instructions)		1c	
d	**Total** (add lines 1a, b, and c)		1d	2,381,841
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	2,381,841
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)		4	35,728
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	2,346,113
6	**Minimum investment return.** Enter 5% of line 5		6	117,306

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	117,306
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,202		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	1,202
3	Distributable amount before adjustments Subtract line 2c from line 1			3	116,104
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	116,104
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	116,104

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	135,773
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	135,773
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	1,202
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	134,571

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				116,104
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			41,894	
b Total for prior years 20 07 , 20 08 , 20 09		154,781		
3 Excess distributions carryover, if any, to 2011				
a From 2006 0				
b From 2007 0				
c From 2008 0				
d From 2009 0				
e From 2010 0				
f **Total** of lines 3a through e	0			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 135,773				
a Applied to 2010, but not more than line 2a			41,894	
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				93,879
e Remaining amount distributed out of corpus	0			
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	0			
b Prior years' undistributed income Subtract line 4b from line 2b		154,781		
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		154,781		
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				22,225
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)	0			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0			
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 0				

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 ▶

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			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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	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	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))

NONE

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

NONE

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

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

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

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*				
Student Scholarships--21 students Jersey Shore Area High School Jersey Shore PA 17740		Exempt	Scholarship Awards	102,500
Jersey Shore Summer Recreation, Inc 503 S Broad Street Jersey Shore PA 17740		Exempt	General Purposes	4,000
Jersey Shore YMCA 826 Allegheny Street Jersey Shore PA 17740		Exempt	General Purposes	3,000
James V Brown Library 19 E Fourth Street Williamsport PA 17701		Exempt	Bookmobile	6,500
Jersey Shore Public Library 110 Oliver Street Jersey Shore PA 17740		Exempt	General Purposes	10,000
Total . . . . . ▶ **3a**				126,000
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			14	6	
4 Dividends and interest from securities			14	75,877	
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	56,399	
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		132,282	0
13 Total. Add line 12, columns (b), (d), and (e) (See worksheet in line 13 instructions to verify calculations)				13	132,282

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

		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

▶ W Dee Smith 7.9.12 ▶ Trustee

Signature of officer or trustee Date 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	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Thomas Burkholder	T L B Burkholder	7/3/2012		P01297253

Firm's name ▶ Woodlands Bank Firm's EIN ▶ 23-2579286

Firm's address ▶ 2450 E Third Street, Williamsport, PA 17701 Phone no (570) 320-2468

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	3,695
Short Term CG Distributions	

	Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities		583,499	527,100	56,399
Other sales		0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improve-ments	Depreciation	Net Gain or Loss
1	X	Bottling Group LLC 4 625% 11/1				9/20/2005	P	1/26/2012	51,578	49,995				1,583
2	X	Caterpillar Inc 150 shs				8/4/2004	P	2/22/2012	17,368	5,688				11,680
3	X	Coca Cola Co 150 shs				4/23/2009	P	12/27/2011	10,486	6,457				4,029
4	X	Devon Energy Corp 500 shs				7/8/2003	P	12/14/2011	30,529	12,782				17,747
5	X	Federated Kaufman Sm Cap Fd				3/31/2008	P	2/7/2012	55,142	50,000				5,142
6	X	Kraft Foods 300 shs				10/22/2008	P	12/27/2011	11,312	8,247				3,065
7	X	Vang Sht Trm Inv Gr Fd 465 shs				5/21/2010	P	4/27/2012	5,003	4,983				20
8	X	Wells Fargo & Co 4 95% 10/16/				7/21/2004	P	6/2/2011	53,260	49,458				3,802
9	X	Fed Home Loan Mtg Assn 5% 6				6/6/2010	P	6/6/2011	50,000	50,000				0
10	X	Fed Natl Mtge Assn 5 375% 4/1				10/24/2007	P	4/11/2012	100,000	99,632				368
11	X	Fannie Mae Multi-Step 2% 7/6/2				7/6/2010	P	7/6/2011	50,000	50,000				0
12	X	McDonalds Corp 200 shs				3/16/2011	P	12/27/2011	20,126	14,706				5,420
13	X	Fed Home Loan Mtg Crp 3% 12				12/2/2010	P	6/15/2011	50,000	49,968				32
14	X	Freddie Mac 3% 7/20/2018				7/20/2011	P	1/20/2012	50,000	50,000				0
15	X	Fannie Mae 2 25% 9/16/2014				2/28/2011	P	9/16/2011	25,000	25,184				-184

© 2011 CCH Small Firm Services All rights reserved

Line 16a (990-PF) - Legal Fees

		2,415	0	0	2,415
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	McCormick Law Firm	2,415			2,415
2					
3					
4					
5					
6					
7					
8					
9					
10					

© 2011 CCH Small Firm Services All rights reserved

Line 16c (990-PF) - Other Fees

		10,325	10,325	0	0
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Woodlands Bank	10,125	10,125		
2	Secretary's fee	200	200		
3					
4					
5					
6					
7					
8					
9					
10					

© 2011 CCH Small Firm Services All rights reserved

Line 18 (990-PF) - Taxes

		1,807	1,807	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Foreign Tax withheld	471	471		
2	Tax on investment income	1,336	1,336		
3					
4					
5					
6					
7					
8					
9					
10					

© 2011 CCH Small Firm Services All rights reserved

Line 23 (990-PF) - Other Expenses

		1,403	0	0	1,403
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Insurance premium	1,403			1,403
2					
3					
4					
5					
6					
7					
8					
9					

© 2011 CCH Small Firm Services All rights reserved

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	3,695
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	579,804	0	527,100	52,704	0	0	0	52,704
1	Bottling Group LLC 4 625% 11/15/2012		P	9/20/2005	1/26/2012	51,578	0	49,995	1,583			0	1,583
2	Caterpillar Inc 150 shs		P	8/4/2004	2/22/2012	17,368	0	5,688	11,680			0	11,680
3	Coca Cola Co 150 shs		P	4/23/2009	12/27/2011	10,486	0	6,457	4,029			0	4,029
4	Devon Energy Corp 500 shs		P	7/8/2003	12/14/2011	30,529	0	12,782	17,747			0	17,747
5	Federated Kaufman Sm Cap Fd 2223 491		P	3/31/2008	2/7/2012	55,142	0	50,000	5,142			0	5,142
6	Kraft Foods 300 shs		P	10/22/2008	12/27/2011	11,312	0	8,247	3,065			0	3,065
7	Vang Sht Trm Inv Gr Fd 465 shs		P	5/21/2010	4/27/2012	5,003	0	4,983	20			0	20
8	Wells Fargo & Co 4 95% 10/16/2013		P	7/21/2004	6/2/2011	53,260	0	49,458	3,802			0	3,802
9	Fed Home Loan Mtg Assn 5% 6/6/2018		P	6/6/2010	6/6/2011	50,000	0	50,000	0			0	0
10	Fed Natl Mtge Assn 5 375% 4/11/2022		P	10/24/2007	4/11/2012	100,000	0	99,632	368			0	368
11	Fannie Mae Multi-Step 2% 7/6/2018		P	7/6/2010	7/6/2011	50,000	0	50,000	0			0	0
12	McDonalds Corp 200 shs		P	3/16/2011	12/27/2011	20,126	0	14,706	5,420			0	5,420
13	Fed Home Loan Mtg Crp 3% 12/15/2017		P	12/2/2010	6/15/2011	50,000	0	49,968	32			0	32
14	Freddie Mac 3% 7/20/2018		P	7/20/2011	1/20/2012	50,000	0	50,000	0			0	0
15	Fannie Mae 2 25% 9/16/2014		P	2/28/2011	9/16/2011	25,000	0	25,184	-184			0	-184

© 2011 CCH Small Firm Services All rights reserved

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours
1	Lee Smith		11 Monroe Street	Enfield	CT	06082		Trustee	
2	Lynne Smith		6138 Cinnamon Ct	Alexandria	VA	22310		Trustee	
3	Randy Laird		997 Railroad Street	Jersey Shore	PA	17740		Trustee	
4	Sebastian Salvatori		2255 Spring Grove Dr	Williamsport	PA	17701		Trustee	
5	Sharon Sutkins		160 Carey Hill Rd	Montoursville	PA	17754		Trustee	
6								Trustee	
7									
8									
9									
10									

© 2011 CCH Small Firm Services All rights reserved

Statement of Assets

Account: 23-0004

MARGUERITE CARL SMITH FOUNDATION

As of 05/31/12

Symbol	Asset Description	Maturity Date	Units/Shares or Face Value	Total Cost	Market Price	Market Value
010 Common Stock						
T	AT& T INC		1,200 0000	$26,022 87	$34 17	$41,004 00
MO	ALTRIA GROUP INC		1,000 0000	$24,788 00	$32 19	$32,190 00
AMGN	AMGEN INC		500 0000	$13,234 38	$69 52	$34,760 00
CAT	CATERPILLAR INC		550 0000	$20,856 00	$87 62	$48,191 00
CVX	CHEVRON CORP		450 0000	$31,715 42	$98 31	$44,239 50
CSCO	CISCO SYSTEMS INC		1,200 0000	$15,019 00	$16 33	$19,596 00
KO	COCA COLA COMPANY		500 0000	$21,525 00	$74 73	$37,365 00
COP	CONOCOPHILLIPS		200 0000	$11,903 82	$52 16	$10,432 00
GLW	CORNING INC		2,200 0000	$42,788 79	$12 99	$28,578 00
DIS	DISNEY (WALT) COMPANY		400 0000	$8,790 88	$45 71	$18,284 00
DD	DU PONT (EI) DE NEMOURS & CO		200 0000	$8,377 98	$48 26	$9,652 00
XOM	EXXON MOBIL CORP		800 0000	$12,812 50	$78 63	$62,904 00
GE	GENERAL ELECTRIC CO		2,700 0000	$23,194 50	$19 09	$51,543 00
GIS	GENERAL MILLS		1,000 0000	$22,420 00	$38 28	$38,280 00
HOG	HARLEY DAVIDSON INC		750 0000	$36,904 68	$48 18	$36,135 00
HD	HOME DEPOT INC		1,150 0000	$30,402 90	$49 34	$56,741 00
INTC	INTEL CORP		2,000 0000	$62,295 08	$25 84	$51,680 00
IBM	INT'L BUSINESS MACHINES		300 0000	$7,470 00	$192 90	$57,870 00
JNJ	JOHNSON & JOHNSON		750 0000	$44,938 58	$62 43	$46,822 50
KFT	KRAFT FOODS		1,200 0000	$32,988 00	$38 27	$45,924 00
MCD	MCDONALDS CORP		200 0000	$14,706 00	$89 34	$17,868 00
MSFT	MICROSOFT CORP		2,000 0000	$56,539 50	$29 19	$58,380 00
NEE	NEXTERA ENERGY INC (FORMERLY FPL GROUP)		800 0000	$23,700 00	$65 34	$52,272 00
NKE	NIKE INC CL B		450 0000	$18,978 75	$108 18	$48,681 00
OXY	OCCIDENTAL PETROLEUM CORP		600 0000	$51,379 08	$79 27	$47,562 00
PPL	PPL CORPORATION		725 0000	$19,951 86	$27 37	$19,843 25
PFE	PFIZER INC		1,492 0000	$40,921 84	$21 87	$32,630 04
PSX	PHILLIPS 66		100 0000	$3,537 64	$30 03	$3,003 00

* All or part of value is unknown

Statement of Assets

Account: 23-0004

MARGUERITE CARL SMITH FOUNDATION

As of 05/31/12

Symbol	Asset Description	Maturity Date	Units/Shares or Face Value	Total Cost	Market Price	Market Value
PX	PRAXAIR INC		500 0000	$18,186 50	$106 24	$53,120 00
PG	PROCTER & GAMBLE CO		500 0000	$27,171 00	$62 29	$31,145 00
SO	SOUTHERN CO		600 0000	$17,904 00	$45 91	$27,546 00
SLF	SUN LIFE FINANCIAL		1,550 0000	$45,002 22	$20 60	$31,930 00
TEVA	TEVA PHARMACEUTICAL INDS LTD ADR		800 0000	$2,605 00	$39 19	$31,352 00
TXN	TEXAS INSTRUMENTS		700 0000	$21,385 00	$28 48	$19,936 00
MMM	3M COMPANY		650 0000	$54,940 07	$84 41	$54,866 50
USB	U S BANCORP (NEW)		1,200 0000	$29,436 92	$31 11	$37,332 00
VZ	VERIZON COMMUNICATIONS		1,100 0000	$41,359 88	$41 64	$45,804 00
WFC	WELLS FARGO & COMPANY		1,300 0000	$31,542 64	$32 05	$41,665 00
ZMH	ZIMMER HOLDINGS INC		1,000 0000	$63,162 26	$60 65	$60,650 00
LAZ	LAZARD LTD		800 0000	$21,895 68	$23 06	$18,448 00
			Total	$1,102,754 22		$1,506,224 79
040 Equity Mutual Funds						
AVFIX	AMERICAN BEACON SMALL CAP VALUE FUND INSTITUTIONAL SHARES #370		2,546 7160	$47,700 00	$19 35	$49,278 95
DODFX	DODGE & COX INTERNATIONAL STOCK FD # 1048		3,328 3250	$150,000 00	$28 41	$94,557 71
JSMGX	JANUS TRITON FUND CLASS I SHARES		4,732 7390	$85,000 00	$17 30	$81,876 38
			Total	$282,700 00		$225,713 04
200 Corporate Bonds						
GEVARIABLE	GENERAL ELECTRIC CAPITAL CORP VARIABLE 1 21685% DUE 8/11/2015 3 MONTH LIBOR + 75	08/11/15	35,000 0000	$35,000 00	$99 40	$34,788 60
38143UN72	GOLDMAN SACHS MTN 3% DUE 1/31/2014 CALLABLE 7/31/2012 @ PAR	01/31/14	50,000 0000	$50,000 00	$99 08	$49,540 50
5 60 CORP	HSBC FINANCE CORP 5 60% DUE 02/15/2018 QTRLY PAY	02/15/18	50,000 0000	$50,000 00	$108 27	$54,135 00
564760CA2	MANUFACTURERS & TRADERS TRUST CO 6 625% DUE 12/04/2017	12/04/17	50,000 0000	$48,990 00	$117 47	$58,735 00
594918AG9	MICROSOFT CORPORATION 1 625% DUE 9/25/2015	09/25/15	60,000 0000	$61,066 20	$103 35	$62,007 60
61745EY21	MORGAN STANLEY FLOATING RATE NOTE 7 00% DUE 07/15/2020 RATE FIXED TO 07/15/2012 THEN FLOATS QTLY @ 3M LIBOR + 2 00%	07/15/20	50,000 0000	$50,000 00	$86 13	$43,062 50
PPL 14	PENNSYLVANIA PWR & LT CO 1ST MTG 7 375% DUE 03/01/2014	03/01/14	50,000 0000	$49,760 89	$110 01	$55,007 00

* All or part of value is unknown

Statement of Assets

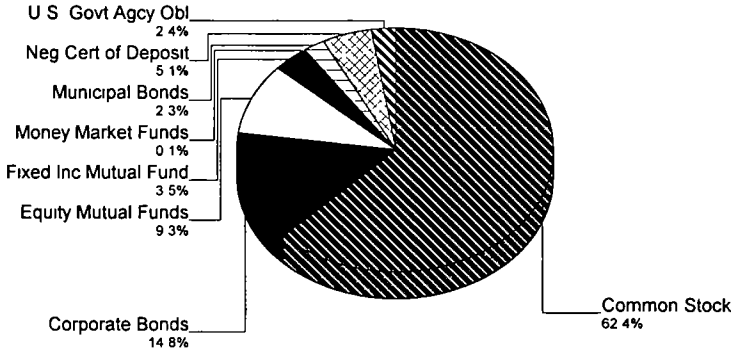
Account: 23-0004

MARGUERITE CARL SMITH FOUNDATION

As of 05/31/12

Symbol	Asset Description	Maturity Date	Units/Shares or Face Value	Total Cost	Market Price	Market Value
			Total	$344,817 09		$357,276 20
220 Municipal Bonds						
MUNI- 5 75	UPPER SAUCON TWP PA (BUILD AMERICA BDS) 5 75% DUE 12/01/2025-20 @ PAR	12/01/25	50,000 0000	$50,000 00	$111 58	$55,788 00
			Total	$50,000 00		$55,788 00
280 Negotiable Cert of Deposit						
05568PW45	BMW BANK NORTH AMERICA CD 1 35% DUE 4/27/2016	04/27/16	50,000 0000	$50,000 00	$99 35	$49,677 00
36161NX37	GE CAPITAL RETAIL BANK CD 1 85% DUE 4/27/2017	04/24/17	75,000 0000	$75,000 00	$99 25	$74,433 75
			Total	$125,000 00		$124,110 75
305 Fixed Income Mutual Fund						
VFSTX	VANGUARD SHORT-TERM INVESTMENT-GRADE FUND # 39 (INVESTOR SHS)		7,912 1930	$84,796 67	$10 74	$84,976 95
			Total	$84,796 67		$84,976 95
440 U S Government Agency Obligations						
4 45 FFCB	FEDERAL FARM CREDIT BANK 4 45% DUE 05/02/2016	05/02/16	50,000 0000	$49,960 00	$114 29	$57,145 00
			Total	$49,960 00		$57,145 00
500 Money Market Funds						
MM GOTXX	FEDERATED GOVERNMENT OBLIGATIONS T/M FUND #636		3,276 9000	$3,276 90	$1 00	$3,276 90
			Total	$3,276 90		$3,276 90
Grand Total				$2,043,304 88		$2,414,511 63

Market Value by Asset Type



* All or part of value is unknown