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

2011

Department of the Treasury
Internal Revenue Service

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

For calendar year 2011, or tax year beginning Jul 1 , 2011, **and ending** Jun 30 , 2012

Name of foundation Smith and Davis Foundation, Inc.		A Employer identification number 26-2873407
Number and street (or P O box number if mail is not delivered to street address) 602 Singleton Rd.		B Telephone number (see the instructions) (336) 998-8233
City or town Mocksville		C If exemption application is pending, check here <input type="checkbox"/>
State ZIP code NC 27028		
G Check all that apply		D 1 Foreign organizations, check here <input type="checkbox"/>
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial Return of a former public charity	2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
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		
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 1,503,566.	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.)	

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)
1	Contributions, gifts, grants, etc. received (att sch)				
2	Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	66,510.	63,183.		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain/(loss) from sale of assets not on line 10				
b	Gross sales price for all assets on line 6a				
7	Capital gain net income (from Part IV, line 2)		22,339.		
8	Net short-term capital gain			1,420.	
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit/(loss) (att sch)				
11	Other income (attach schedule)				
12	Total. Add lines 1 through 11	66,510.	85,522.	1,420.	
13	Compensation of officers, directors, trustees, etc	12,800.	6,400.		6,400.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach sch) L-16b Stmt				
c	Other prof fees (attach sch)				
17	Interest				
18	Taxes (attach schedule)(see instrs)				
19	Depreciation (attach sch) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings	439.	220.		219.
22	Printing and publications	300.			300.
23	Other expenses (attach schedule)				
	Investment expenses	1,284.	1,284.		
24	Total operating and administrative expenses. Add lines 13 through 23	16,223.	9,304.		6,919.
25	Contributions, gifts, grants paid	54,500.			
26	Total expenses and disbursements. Add lines 24 and 25	70,723.	9,304.		6,919.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-4,213.			
b	Net investment income (if negative, enter -0-)		76,218.		
c	Adjusted net income (if negative, enter -0-)			1,420.	

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ADMINISTRATIVE AND OPERATING EXPENSES

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219

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	49,333.	34,247.	34,247.
	2 Savings and temporary cash investments			
	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 sch)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule) L-10b Stmt	18,613.	23,004.	23,004.
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment: basis			
Less: accumulated depreciation (attach schedule)				
12 Investments – mortgage loans				
13 Investments – other (attach schedule) L-13 Stmt	1,438,616.	1,446,315.	1,446,315.	
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)	1,506,562.	1,503,566.	1,503,566.	
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)			
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	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	1,506,562.	1,503,566.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances (see instructions)	1,506,562.	1,503,566.		
31 Total liabilities and net assets/fund balances (see instructions)	1,506,562.	1,503,566.		

Part III Analysis of Changes in Net Assets or Fund Balances		
1 Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,506,562.
2 Enter amount from Part I, line 27a	2	-4,213.
3 Other increases not included in line 2 (itemize) ▶ See Other Increases Stmt	3	1,217.
4 Add lines 1, 2, and 3	4	1,503,566.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	1,503,566.

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 shares MLC Company)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a 26.889 SH LORD ABBETT INVT TR FLOATING RATE FD CLASS C	P	12/20/10	08/15/11
b 10.74 SH TRANSAMERICA FDS SHORT TERM BOND CLASS C	P	12/20/10	07/18/11
c 600 SH BB&T CAP TRUST V 8.95%	P	05/14/09	10/14/11
d 1250 SH COLUMBIA SELIGMAN PREM TECHNOLOGY GROWTH FD INC	P	11/24/09	10/24/11
e See Columns (a) thru (d)			

(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 239.		251.	-12.
b 112.		112.	0.
c 15,633.		15,208.	425.
d 21,075.		23,548.	-2,473.
e See Columns (e) thru (h)		440,494.	24,399.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			-12.
b			0.
c			425.
d			-2,473.
e See Columns (i) thru (l)			24,399.

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	22,339.
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	1,420.

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 (column (b) divided by column (c))
2010	6,680.		
2009			
2008			
2007			
2006			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	0.
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	762.
7 Add lines 5 and 6	7	762.
8 Enter qualifying distributions from Part XII, line 4	8	6,919.

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 <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary – see instrs)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	762.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (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	762.
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	762.
6 Credits/Payments:		
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6 a	2,280.
b Exempt foreign organizations – tax withheld at source	6 b	
c Tax paid with application for extension of time to file (Form 8868)	6 c	
d Backup withholding erroneously withheld	6 d	
7 Total credits and payments Add lines 6a through 6d	7	2,280.
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	1,518.
11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> 800. <input checked="" type="checkbox"/> Refunded	11	718.

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <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
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities.</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>NC - North Carolina</u>		
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 <i>General Instruction G</i> ? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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Form 990-PF (2011)

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)? Yes No

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

If 'Yes' to 6b, file Form 8870.

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

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
John A. Singleton 602 Singleton Road Mocksville NC 27028	Pres/Dir 1.00	5,400.	0.	0.
James H. Evans, M.D. 228 Holly Lane Mocksville NC 27028	VP/Dir 1.00	2,000.	0.	0.
Donna Lawrence 197 Twin Cedars Golf Rd. Mocksville NC 27028	Sec/Tres/Dir 1.00	4,000.	0.	0.
See information about Officers, Directors, Trustees, Etc.		1,400.	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				
0				
0				
0				
0				

Total number of other employees paid over \$50,000 None

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		None

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc

	Expenses
1 ----- ----- -----	
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 ----- ----- -----	
2 ----- ----- -----	
All other program-related investments See instructions 3 ----- ----- -----	
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	
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	
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	0.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	0.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	0.
6	Minimum investment return. Enter 5% of line 5	6	0.

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	0.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	762.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	762.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	0.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	0.
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	0.

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	6,919.
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	6,919.
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	762.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	6,157.

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				0.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years: 20 __, 20 __, 20 __				
3 Excess distributions carryover, if any, to 2011				
a From 2006	0.			
b From 2007	0.			
c From 2008	2,940.			
d From 2009	5,421.			
e From 2010	6,680.			
f Total of lines 3a through e	15,041.			
4 Qualifying distributions for 2011 from Part XII, line 4: \$ 6,919.				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2011 distributable amount				
e Remaining amount distributed out of corpus	6,919.			
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	21,960.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	21,960.			
10 Analysis of line 9:				
a Excess from 2007	0.			
b Excess from 2008	2,940.			
c Excess from 2009	5,421.			
d Excess from 2010	6,680.			
e Excess from 2011	6,919.			

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)

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

	Tax year				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a 'Assets' alternative test – enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year – see instructions.)

1 Information Regarding Foundation Managers:

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

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

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

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

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

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

c Any submission deadlines:

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

Part VII 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 S/A				54,500.
Total				54,500.
b Approved for future payment				
Total				3b

Form 990-PF, Page 2, Part III, Line 3

Other Increases Stmt

Excess of asset's value at end of year over its beginning of year value	1,217.
Total	1,217.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income
Columns (a) thru (d)

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P – Purchase D – Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
5345 SH FIRST TRUST GLOBAL EQTY INCOME C/E SER 5	P	09/02/09	07/13/11
3042 SH FIRST TRUST SMID CAPITAL STRENGTH SERIES 4	P	08/16/10	09/09/11
4746.437 SH LORD ABBETT INVT TR FLOATING RATE FD CLASS C	P	05/27/09	08/15/11
500 SH MERCK & CO INC NEW	P	04/20/10	07/29/11
100 SH NUVEEN TAX FREE UNIT TR	P	07/08/08	09/15/11
4816.956 SH TRANSAMERICA FDS SHORT TERM BOND CLASS C	P	03/01/10	07/18/11
29 SH VAN KAMPEN INVESTMENTS INSURED INCOME TRUST	P	12/10/08	10/14/11
1000 SH AEGON NV PERP 6.375%	P	10/24/11	06/14/12
1000 SH BB&T CAP TR VI 9.6%	P	07/22/09	01/10/12
6251.023 SH FIDELITY ADV SHRT FIX T	P	05/25/10	01/10/12
3428.531 SH FIDELITY ADV SHRT FIX T	P	05/25/10	01/10/12
3000 SH FT HIGH DIV EQUITY 1 C	P	06/16/10	05/10/12
4404 SH FT BAL INC SEL 16 CASH	P	07/27/10	06/21/12
70 SH NUVEEN TAX FREE UNIT TR INSD NATL SER 458	P	07/08/08	10/15/11
100 SH NUVEEN TAX FREE UNIT TR INSD NATL SER 461	P	07/08/08	08/15/11
50 SH NUVEEN 462 TAX FREE INSD NATL	P	07/08/08	11/15/11
5 SH VAN KAMPEN INSD INCOME TR UNIT SER 78	P	08/20/08	07/25/11
5 SH VAN KAMPEN INSD INCOME TR UNIT SER 78	P	08/20/08	08/25/11
5 SH VAN KAMPEN INSD INCOME TR UNIT SER 78	P	08/20/08	12/25/11
25 SH VAN KAMPEN INSD INCOME TR UNIT SER 95	P	08/14/08	12/25/11
6 SH VAN KAMPEN INVT GRADE MUN TR UNIT 30	P	07/08/08	10/25/11
6 SH VAN KAMPEN INVT GRADE MUN TR UNIT 30	P	07/08/08	11/25/11

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income
Columns (e) thru (h)

(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)
62,916.		56,320.	6,596.
33,365.		28,051.	5,314.
42,113.		40,326.	1,787.
16,919.		18,241.	-1,322.
3,461.		3,659.	-198.
50,302.		50,008.	294.
25,484.		24,277.	1,207.
22,321.		20,889.	1,432.
26,597.		25,000.	1,597.
57,799.		57,197.	602.
31,701.		31,371.	330.
32,369.		29,847.	2,522.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income
Columns (e) thru (h)

Continued

(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)
49,020.		44,782.	4,238.
1,030.		1,030.	0.
3,237.		3,237.	0.
1,111.		1,111.	0.
114.		114.	0.
1,053.		1,053.	0.
899.		899.	0.
2,335.		2,335.	0.
162.		162.	0.
585.		585.	0.
Total		<u>440,494.</u>	<u>24,399.</u>

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income
Columns (i) thru (l)

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

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (column (h) gain minus column (k), but not less than -0-) or losses (from column (h))
			6,596.
			5,314.
			1,787.
			-1,322.
			-198.
			294.
			1,207.
			1,432.
			1,597.
			602.
			330.
			2,522.
			4,238.
			0.
			0.
			0.
			0.
			0.
			0.
			0.
			0.
			0.
			0.
Total			<u>24,399.</u>

Form 990-PF, Page 6, Part VIII, Line 1

Information about Officers, Directors, Trustees, Etc.

(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
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> Horace E. Moore, Jr. 626 Hidden Valley Rd Salisbury NC 28147	Dir 1.00	800.	0.	0.
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> Amelia G. Latham 2811 US HWY 64 East Mocksville NC 27028	Dir 1.00	600.	0.	0.

Total

1,400. 0. 0.

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Barry Michael, CPA,	Preparation of Form 99	1,400.			

Total

1,400.

Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
S/A	23,004.	23,004.
Total	<u>23,004.</u>	<u>23,004.</u>

Form 990-PF, Page 2, Part II, Line 13

L-13 Stmt

Line 13 - Investments - Other:	End of Year	
	Book Value	Fair Market Value
Mutual Funds - S/A	642,012.	642,012.
Preferreds/fixed rate cap secs - S/A	111,720.	111,720.
Unit Investment Trust - S/A	692,583.	692,583.

Form 990-PF, Page 2, Part II, Line 13

Continued

L-13 Stmt

Line 13 - Investments - Other:	End of Year	
	Book Value	Fair Market Value
Total	<u>1,446,315.</u>	<u>1,446,315.</u>

SMITH AND DAVIS FOUNDATION
JOHN A. SINGLETON, DIRECTOR

JUNE 30, 2012

Portfolio detail

Cash and Sweep Balances

PART II 1.

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and one or more affiliated banks. These assets are not covered by SIPC, but, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance to at least \$250,000 per depositor, per bank in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account, please contact Your Financial Advisor.

DESCRIPTION	% OF ACCOUNT	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	0.01	0.00	157.00	0.00
BANK DEPOSIT SWEEP	2.27	0.01	34,089.86	3.40
Interest Period 06/01/12 - 06/30/12				
Total Cash and Sweep Balances	2.28		\$34,246.86	\$3.40

* APYE measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield earned is expressed as an annualized rate, based on a 365 day year.

Stocks, options & ETFs

Stocks and ETFs

PART II, 10.b.

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
FRONTIER COMMUNICATIONS CORP									
FTR									
Acquired 03/18/10 L nc	0.03	120	7.97	966.71	3.8300	459.60	-507.11	48.00	10.44
VODAFONE GROUP PLC SPONSORED ADR NEW									
VOD									
Acquired 07/29/11 S	1.50	800	28.08	22,700.50	28.1800	22,544.00	-156.50	1,166.40	5.17

26-2873407



SMITH AND DAVIS FOUNDATION
JOHN A. SINGLETON, DIRECTOR

JUNE 30, 2012

Stocks, options & ETFs
Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Total Stocks and ETFs	1.53			\$23,667.21		\$23,003.60	-\$663.61	\$1,214.40	5.28
Total Stocks, options & ETFs	1.53			\$23,667.21		\$23,003.60	-\$663.61	\$1,214.40	5.28

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

Mutual Funds

PART II, 13.

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return if a portion of your fund position was converted, the 'Client Investment' value may include reinvestments from previously held positions

Open End Mutual Funds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
FIDELITY ADVISOR STRATEGIC REAL RETURN FD CLASS T									
FSRTX									
On Reinvestment									
Acquired 01/26/09 L nc		3,571.42900	7.00	25,007.50		33,749.97	8,742.47		
Reinvestments L nc		46.76900	8.40	392.86		441.98	49.12		
Reinvestments S nc		90.15500	9.07	817.71		851.98	34.27		
Total	2.33	3,708.35300		\$26,218.07	9.4500	\$35,043.93	\$8,825.86	\$1,231.17	3.51
Client Investment (Excluding Reinvestments)						\$25,007.50			
Gain/Loss on Client Investment (Including Reinvestments)						\$10,036.43			

FIDELITY SELECT PORTS CONSUMER STAPLES FUND

CLT									
FDTGX									
On Reinvestment									
Acquired 01/26/09 L nc		509.06100	49.11	25,007.50		39,223.14	14,215.64		
Reinvestments L nc		8.46300	67.94	575.04		652.08	77.04		
Reinvestments S nc		10.33100	70.42	727.56		796.00	68.44		

26-2873407

SMITH AND DAVIS FOUNDATION
JOHN A. SINGLETON, DIRECTOR

JUNE 30, 2012

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Total	2.70	527.85500		\$26,310.10	77.0500	\$40,671.22	\$14,361.12	\$439.17	1.08
Client Investment (Excluding Reinvestments)									
Gain/Loss on Client Investment (Including Reinvestments)									
FRANKLIN INCOME FUND									
CLASS A									
FKINX									
Acquired 07/10/08 L nc	0.48	3,366.92500	2.33	7,844.93	2.1600	7,272.55	-572.38	464.63	6.38
FUNDAMENTAL INVS INC									
CLASS A									
ANCFX									
On Reinvestment									
Acquired 05/13/10 L nc		864	34.73	30,014.22		32,667.83	2,653.61		
Reinvestments L nc		17,15200	35.04	601.07		648.52	47.45		
Reinvestments S m		15,61500	35.49	554.31		590.41	36.10		
Total	2.26	896.76700		\$31,169.60	37.8100	\$33,906.76	\$2,737.16	\$448.38	1.32
Client Investment (Excluding Reinvestments)									
Gain/Loss on Client Investment (Including Reinvestments)									
INCOME FUND AMER INC									
CLASS A									
AMECX									
On Reinvestment									
Acquired 10/14/11 S nc	3.42	2,958.58000	16.90	50,007.50	17.3600	51,360.94	1,353.44	1,952.66	3.80
LORD ABBETT INVNT TR									
SHORT DURATION INC CL C									
LDLAX									
On Reinvestment									
Acquired 07/18/11 S nc	3.32	10,799.13600	4.63	50,007.50	4.6200	49,892.00	-115.50	1,846.65	3.70
LORD ABBETT INTL DIV									
INCOME FUND CL A									
LIDAX									
On Reinvestment									
Acquired 01/10/12 S	4.35	8,894.53600	7.87	70,007.50	7.3600	65,463.78	-4,543.72	3,388.81	5.17

26-2873407



SMITH AND DAVIS FOUNDATION
JOHN A. SINGLETON, DIRECTOR

JUNE 30, 2012

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
LORD ABBETT INV TR US									
INCOME FD CLASS A LAGVX									
On Reinvestment									
Acquired 06/10/10 L nc		21,582.73400	2.78	60,007.50	63,021.37	3,013.87			
Reinvestments S nc		166.43000	2.83	472.66	486.18	13.52			
Total	4.22	21,749.16400		\$60,480.16	2.9200	\$63,507.55	\$3,027.39	\$3,284.12	5.17
Client Investment (Excluding Reinvestments)									
Gain/Loss on Client Investment (Including Reinvestments)									
NEW PERSPECTIVE FD A									
ANWPX									
Acquired 02/26/10 L nc	1.61	850.15900	24.77	21,058.43	28.5100	3,179.60		242.29	0.99
Client Investment (Excluding Reinvestments)									
Gain/Loss on Client Investment (Including Reinvestments)									
PIMCO ALL ASSET ALL AUTHORITY FUND CLASS C PAUCX									
On Reinvestment									
Acquired 05/25/10 L nc		4,780.11500	10.46	50,007.50	49,521.94	-485.56			
Acquired 05/03/11 L nc		5,494.50500	10.92	60,007.50	56,923.12	-3,084.38			
Reinvestments L nc		12.63700	10.72	135.47	130.92	-4.55			
Total	7.09	10,287.25700		\$110,150.47	10.3600	\$106,575.98	-\$3,574.49	\$7,303.95	6.85
Client Investment (Excluding Reinvestments)									
Gain/Loss on Client Investment (Including Reinvestments)									
PIMCO GLOBAL MULTI-ASSET FND A PGMAX									
On Reinvestment									
Acquired 01/10/12 S	4.54	6,238.85900	11.22	70,007.50	68,190.72	-1,816.78		2,788.76	4.08
Client Investment (Excluding Reinvestments)									
Gain/Loss on Client Investment (Including Reinvestments)									
TRANSAMERICA FLEXIBLE INCOME CLASS A IDITX									
On Reinvestment									

26-2873407

SMITH AND DAVIS FOUNDATION
JOHN A. SINGLETON, DIRECTOR

JUNE 30, 2012

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 10/23/09 L nc	3.47	5,753,740.00	8.69	50,007.50	9.0600	52,128.88	2,121.38	2,802.07	5.37
Total Open End Mutual Funds	39.79			\$573,269.26		\$598,252.34	\$24,983.08	\$26,192.66	4.38

This security contains multiple tax lots that may or may not include cost information that is reportable to the IRS. Unless indicated, cost for all other lots will be reported to the IRS.

Closed End Mutual Funds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
TORTOISE MLP FD INC									
NTG									
Acquired 07/27/10 L nc	1.66	1,000	23.00 25.00	23,002.50 25,000.00	25.0000	25,000.00	1,997.50	1,650.00	6.60
WESTERN ASSET HIGH YIELD DEFINED OPPORTUNITY FD INC									
HYI									
Acquired 10/26/10 L nc	1.25	1,000	20.00	20,000.00	18.7600	18,760.00	-1,240.00	1,672.00	8.91
Total Closed End Mutual Funds	2.91			\$43,002.50 \$45,000.00		\$43,760.00	\$757.50	\$3,322.00	7.59
Total Mutual Funds	42.70			\$616,271.76 \$618,269.26		\$642,012.34	\$25,740.58	\$29,514.66	4.60

This security contains multiple tax lots that may or may not include cost information that is reportable to the IRS. Unless indicated, cost for all other lots will be reported to the IRS.

26-2873407



SMITH AND DAVIS FOUNDATION
JOHN A. SINGLETON, DIRECTOR

JUNE 30, 2012

PART II, 13.

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
DOMINION RES INC 8.375% SER A/CALLABLE 6/15/14 DUE 06/15/64 DRU Acquired 06/10/09 L nc	1.91	1,000	25.00	25,000.00	28.7000	28,700.00	3,700.00	2,094.00	7.29
NEXTERA ENERGY CAP PFD HOLDINGS INC 8.75% GTD JR SUB DEB SER F NEE:F Acquired 03/13/09 L nc	3.82	2,000	25.00	50,000.00	28.7100	57,420.00	7,420.00	4,376.00	7.62
QWEST CORP 7% PFD SR UNSECD DUE 07/01/52 CALLABLE 07/01/17 CTU Acquired 06/14/12 S	1.70	1,000	25.00	25,000.00	25.6000	25,600.00	600.00	1,750.00	6.83
Total Preferreds/Fixed Rate Cap Securities	7.43			\$100,000.00		\$111,720.00	\$11,720.00	\$8,220.00	7.36

nc Cost information for this tax lot is not covered by IRS reporting requirements Unless indicated, cost for all other lots will be reported to the IRS

Unit Investment Trusts

Equity Trusts

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
FIRST TRUST PORTFOLIO DIVERSIFIED INC & GROWTH SPRING 2010 CASH Acquired 03/01/10 L nc Acquired 03/01/10 L nc	4.768 1.067	4,768 1,067	10.48 10.51	49,992.96 11,216.94	57,216.00 12,804.00	57,216.00 12,804.00	7,223.04 1,587.06	\$1,820.52	2.60
Total	4.66	5,835		\$61,209.90	12.0000	\$70,020.00	\$8,810.10		
FIRST TRUST PORT, LP HIGH DIVIDEND EQUITY SER 3 CASH Acquired 10/01/10 L nc	4.24	6,034	9.94	59,998.48	10.5700	63,779.38	3,780.90	3,155.78	4.94

26-2873407

SMITH AND DAVIS FOUNDATION
JOHN A. SINGLETON, DIRECTOR

JUNE 30, 2012

Unit Investment Trusts
Equity Trusts continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
FIRST TR PORTFOLIOS LP GLOBAL DIVIDEND PORT SERIES 24 CASH Acquired 03/11/11 L nc	1.92	3,062	9.79	29,998.41	9.4200	28,844.04	-1,154.37	1,347.28	4.67
FIRST TRUST STRATEGIC INCOME ADV SEL C/E 22 CASH Acquired 10/01/10 L nc	3.54	5,730	10.09 10.46	57,817.82 59,991.38	9.3000	53,289.00	-4,528.82	4,154.25	7.79
FIRST TRUST LTD DURATION PLUS C/E SER 21 CASH Acquired 09/17/10 L nc	2.23	3,495	9.98 10.01	34,887.47 34,995.44	9.5800	33,482.10	-1,405.37	2,320.68	6.93
FIRST TRUST DIVIDEND & INCOME SELECT C/E SER 26 CASH Acquired 12/10/10 L nc	3.61	5,994	9.86 10.00	59,103.60 59,998.45	9.0500	54,245.70	-4,857.90	4,657.33	8.58
FIRST TRUST PORTFOLIO LP EQUITY INCOME SELECT PORT SERIES 27 REIN Acquired 07/11/11 S Reinvestments S m		6,469 266,97400	9.69 9.72 9.48 9.49	62,690.80 62,911.67 2,532.20 2,534.47		65,142.77 2,688.48	2,451.97 156.28		
Total	4.51	6,735.97400		\$65,223.00 \$65,446.14	10.0700	\$67,831.25	\$2,608.25	\$2,579.87	3.80
FIRST TRUST PORTFOLIOS BALANCED INCOME SELECT PORT SERIES 21 CASH Acquired 08/17/11 S	2.99	4,149	10.23 10.24	42,450.30 42,500.31	10.8300	44,933.67	2,483.37	2,410.56	5.36
FIRST TRUST PORTFOLIOS GLOBAL DIVIDEND PORT SERIES 26 CASH Acquired 10/04/11 S	2.19	3,147	9.50 9.53	29,907.67 29,996.89	10.4400	32,854.68	2,947.01	1,472.79	4.48

26-2873407



SMITH AND DAVIS FOUNDATION
JOHN A. SINGLETON, DIRECTOR

JUNE 30, 2012

Unit Investment Trusts
Equity Trusts continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
FIRST TRUST PORTFOLIOS HIGH DIVIDEND EQUITY PORT SER 9 CASH Acquired 05/08/12 S nc	2.19	3,349	9.66	32,364.40	9.8200	32,887.18	522.78	1,396.53	4.24
FIRST TRUST PORTFOLIOS BALANCED INCOME SELECT PORTFOLIO SERIES 27 CASH Acquired 06/19/12 S nc	3.28	4,796	10.21	49,010.80	10.2900	49,350.84	340.04	2,604.22	5.27
Total Equity Trusts	35.35			\$521,971.85 \$525,510.60		\$531,517.84	\$9,545.99	\$27,919.81	5.25

m This security contains multiple tax lots that may or may not include cost information that is reportable to the IRS
nc Cost information for this tax lot is not covered by IRS reporting requirements Unless indicated, cost for all other lots will be reported to the IRS

Corporate Trusts

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
VAN KAMPEN INVNT INSD INCM TR UNIT 116 MONTHLY CASH Acquired 12/10/08 L nc	1.86	30	879.17 881.10	26,375.10 26,433.00	930.0300	27,900.90	1,525.80	1,576.50	5.65
VAN KAMPEN INSURED INCOME TR SER 126 MONTHLY Acquired 08/20/08 L nc	1.26	22	906.45 947.11	19,941.90 20,836.42	862.5400	18,975.88	-966.02	1,053.58	5.55
VAN KAMPEN INVESTMENTS INSURED INCOME TRUST SERIES 149 MONTHLY Acquired 12/16/08 L nc	1.89	31	874.98 902.12	27,124.48 27,965.72	917.6900	28,448.39	1,323.91	1,497.92	5.26

26-2873407

SMITH AND DAVIS FOUNDATION
JOHN A. SINGLETON, DIRECTOR

JUNE 30, 2012

Unit Investment Trusts

Corporate Trusts continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
VAN KAMPEN INSURED INCOME TRUST UNIT 124 MONTHLY CASH Acquired 08/20/08 L nc	0.61	10	925.32 928.16	9,253.20 9,281.60	911 0100	9,110.10	-143.10	495.80	5.1
VAN KAMPEN INSD INCOME TR UNIT SER 78 MONTHLY Acquired 08/20/08 L nc	0.19	5	573.07 1,002.56	2,865.35 5,012.80	586 3440	2,931.72	66.37	141.70	4.1
VAN KAMPEN FOCUS PORT INSURED INC. TR SER 90 MONTHLY TAXABLE Acquired 08/20/08 L nc		15	852.68 1,006.74	12,790.20 15,101.10		12,171.45	-618.75		
Acquired 12/16/08 L nc		20	759.00 913.06	15,180.00 18,261.20		16,228.60	1,048.60		
Total	1.89	35		\$27,970.20 \$33,362.30	811.4300	\$28,400.05	\$429.85	\$1,615.60	5.1
Total Corporate Trusts	7.70			\$113,530.23 \$122,891.84		\$115,767.04	\$2,236.81	\$6,381.10	5.1

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

Municipal Trusts

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
VAN KAMPEN INSD INCOME TR UNIT SER 95 MONTHLY Acquired 08/14/08 L nc	1.25	25	762.45 980.16	19,061.25 24,504.00	754.7300	18,868.25	-193.00	1,036.50	5.1

26-2873407



SMITH AND DAVIS FOUNDATION
JOHN A. SINGLETON, DIRECTOR

JUNE 30, 2012

Unit Investment Trusts
Municipal Trusts continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
VAN KAMPEN INVESTMENTS									
INSURED INCOME TRUST									
SERIES 157 MONTHLY									
Acquired 12/10/08 L nc									
	1.19	20	885.26 901.70	17,705.38 18,034.00	892.6100	17,852.20	146.82	985.60	5.52
NUVEEN TAX FREE UNIT									
TR INSD NATL SER 458									
MONTHLY									
Acquired 07/08/08 L nc									
	0.11	70	44.55 98.24	3,118.78 6,876.80	23.8000	1,666.00	-1,452.78	78.54	4.71
NUVEEN 462 TAX FREE									
INSD NATL MONTHLY									
Acquired 07/08/08 L nc									
	0.15	50	44.84 98.11	2,242.14 4,905.50	45.3600	2,268.00	25.86	104.60	4.61
VAN KAMPEN INVT GRADE									
MUN TR UNIT 30									
MONTHLY									
Acquired 07/08/08 L nc									
	0.31	6	779.82 945.83	4,678.92 5,674.98	773.9100	4,643.46	-35.46	233.10	5.01
Total Municipal Trusts	3.01			\$46,806.47 \$59,995.28		\$45,297.91	-\$1,508.56	\$2,438.34	5.38
Total Unit Investment Trusts	46.06			\$682,308.55 \$708,397.72		\$692,582.79	\$10,274.24	\$36,739.25	5.30

26-2873407

Smith and Davis Foundation, Inc.
EIN 26-2873407

Part XV
Line 3a

<u>Recipient</u>	<u>Purpose</u>	<u>Amount</u>
Davie County Community Foundation	2, Services	\$ 2,000
Davie County Law Enforcement Association	2, Services	2,000
Davie County Storehouse of Jesus	3, Well being of County Residents	5,000
Davie County Schools	3, School Supplies	5,000
Davie County Schools	3, Child Nutrition	2,000
Davie County Home Health	2, Services	2,000
Davie County	2, Services DARE	3,000
Central Terrace UMC, Forsyth County NC	1, Services	500
Davidson Community College - Koley	2, Services	1,500
East Carolina University - Whitley	2, Scholarship	1,500
NC State Univ. - Stephens	2, Scholarship	3,000
NC State Univ. - Grubb	2, Scholarship	1,500
NC State Univ - Hur	2, Scholarship	1,500
Univ N C - Harold	2, Scholarship	4,500
N. C. A & T Univerity - Lathem	2, Scholarship	3,000
Jericho Church of Christ	1, Cemetery Maint.	500
Mocks United Methodist Church	1, Cemetery Maint.	500
No Creek Primitive Baptist Church	1, Cemetery Maint	500
Liberty United Methodist Church	1, Cemetery Maint	500
Jerusalem Baptist Church	1, Cemetery Maint	500
Jerusalem Baptist Church	3, Ministeral Fund	2,000
Franklin Presbyterian Church	3, Services	2,000
Blaise Baptist Church	3, Services	2,000
William Ellis Council	3, Services	2,000
Jerusalem, NC Fire Department	3, Services & Equip	2,000
Davie County Humane Society	3, Services	4,000
		<u>\$ 54,500</u>

Notes:

1. Distributions directed by Trust of Decedent whose bequest funded this Foundation
2. Distributions suggested by Decedent's Trust.
3. Wholly discretionary distributions by Board of Directors

All churches located in or near Davie County, NC.