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

2011

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

07/01, 2011, and ending

06/30, 2012

Name of foundation SMITH FAMILY FOUNDATION
TRUST COMPANY OF THE SOUTH

A Employer identification number

56-6040787

B Telephone number (see instructions)

(336) 538-1000

C If exemption application is pending, check here ► D 1 Foreign organizations, check here ►
2 Foreign organizations meeting the 85% test, check here and attach computation ► E If private foundation status was terminated under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ►

Number and street (or P.O. box number if mail is not delivered to street address)

Room/suite

P.O. BOX 1898

City or town, state, and ZIP code

BURLINGTON, NC 272161898

G Check all that apply: Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name changeH Check type of organization: Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 3,848,736. J Accounting method: Cash Accrual
 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 (attach schedule)			
2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B			
3 Interest on savings and temporary cash investments			
4 Dividends and interest from securities			
5a Gross rents	71,197.	71,197.	
b Net rental income or (loss)			
6a Net gain or (loss) from sale of assets not on line 10	56,786.		
b Gross sales price for all assets on line 6a	299,590.		
7 Capital gain net income (from Part IV, line 2)		56,786.	
8 Net short-term capital gain			
9 Income modifications			
10a Gross sales less returns and allowances			
b Less Cost of goods sold			
c Gross profit or (loss) (attach schedule)			
11 Other income (attach schedule)			
12 Total. Add lines 1 through 11	127,983.	127,983.	9,733.
13 Compensation of officers, directors, trustees, etc.	54,073.	44,340.	
14 Other employee salaries and wages			
15 Pension plans, employee benefits			
16a Legal fees (attach schedule)			
b Accounting fees (attach schedule) STMT. 1	600.	600.	NONE
c Other professional fees (attach schedule)			NONE
17 Interest			
18 Taxes (attach schedule) (see instructions) STMT. 2	7,521.	764.	
19 Depreciation (attach schedule) and depletion			
20 Occupancy			
21 Travel, conferences, and meetings			
22 Printing and publications			
23 Other expenses (attach schedule) STMT. 3	550.	451.	99.
24 Total operating and administrative expenses.			
Add lines 13 through 23	62,744.	46,155.	9,832.
25 Contributions, gifts, grants paid	188,000.		188,000.
26 Total expenses and disbursements. Add lines 24 and 25	250,744.	46,155.	NONE
27 Subtract line 26 from line 12:			
a Excess of revenue over expenses and disbursements	-122,761.		
b Net investment income (if negative, enter -0-)		81,828.	
c Adjusted net income (if negative, enter -0-)			

For Paperwork Reduction Act Notice, see instructions.

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	Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments		59,016.	107,846.	107,846.
	3 Accounts receivable ►				
	Less: allowance for doubtful accounts ►				
	4 Pledges receivable ►				
	Less: allowance for doubtful accounts ►				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7 Other notes and loans receivable (attach schedule) ► *				
	Less: allowance for doubtful accounts ►		50,000.	50,000.	50,000.
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10 a Investments - U S and state government obligations (attach schedule)				
	b Investments - corporate stock (attach schedule)		2,545,140.	2,431,153.	2,614,466.
	c Investments - corporate bonds (attach schedule)		437,436.	379,781.	390,781.
	11 Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	12 Investments - mortgage loans				
	13 Investments - other (attach schedule)				
	14 Land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	15 Other assets (describe ►)	STMT 4)	3.	3.	685,643.
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		3,091,595.	2,968,783.	3,848,736.
	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ►)				
	23 Total liabilities (add lines 17 through 22)				
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ► <input checked="" type="checkbox"/>				
	27 Capital stock, trust principal, or current funds		3,091,595.	2,968,783.	
	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)		3,091,595.	2,968,783.	
	31 Total liabilities and net assets/fund balances (see instructions)		3,091,595.	2,968,783.	

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	3,091,595.
2 Enter amount from Part I, line 27a	2	-122,761.
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3	4	2,968,834.
5 Decreases not included in line 2 (itemize) ► SEE STATEMENT 5	5	51.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,968,783.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES					
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 292,715.		242,804.	49,911.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a			49,911.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	56,786.	
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		

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	136,877.	3,847,595.	0.035575
2009	138,869.	3,653,051.	0.038015
2008	152,493.	3,174,602.	0.048035
2007	230,507.	4,005,638.	0.057546
2006	192,420.	4,030,742.	0.047738

2 Total of line 1, column (d) **2** 0.226909

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** 0.045382

4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 **4** 4,007,890.

5 Multiply line 4 by line 3 **5** 181,886.

6 Enter 1% of net investment income (1% of Part I, line 27b) **6** 818.

7 Add lines 5 and 6 **7** 182,704.

8 Enter qualifying distributions from Part XII, line 4 **8** 197,832.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1	Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)	1	818.
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			
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0)		2	
3	Add lines 1 and 2		3	818.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0)		4	NONE
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	818.
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,422.	
b	Exempt foreign organizations - tax withheld at source	6b	NONE	
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	1,422.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	2.
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	602.
11	Enter the amount of line 10 to be Credited to 2012 estimated tax ►	602. Refunded	11	

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	X	
1c	<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		
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? <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	
4a	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?	X	
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, col. (c), and Part XV</i>	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► NC		
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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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 ► <u>N/A</u>			
14	The books are in care of ► <u>TRUST COMPANY OF THE SOUTH</u> Telephone no. ► <u>(336) 538-1000</u> Located at ► <u>3041 SOUTH CHURCH STREET, BURLINGTON, NC</u> ZIP + 4 ► <u>27215</u>		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ► <u>15</u>		
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	Yes	No

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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ►	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b	X
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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	
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:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		5b	
Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>					
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		6b	<input checked="" type="checkbox"/>
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		7b	
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?				

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 STATEMENT 6		54,073.	-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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ► **NONE**

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Part VII! 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		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 <u>NONE</u>	

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 <u>N/A</u>	

2	

All other program-related investments. See instructions	
3 <u>NONE</u>	

Total. Add lines 1 through 3 ►	

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	4,068,924.
b Average of monthly cash balances	1b	NONE
c Fair market value of all other assets (see instructions)	1c	NONE
d Total (add lines 1a, b, and c)	1d	4,068,924.
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	NONE
3 Subtract line 2 from line 1d	3	4,068,924.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	61,034.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,007,890.
6 Minimum investment return. Enter 5% of line 5	6	200,395.

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	200,395.
2a Tax on investment income for 2011 from Part VI, line 5	2a	818.
b Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	818.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	199,577.
4 Recoveries of amounts treated as qualifying distributions	4	NONE
5 Add lines 3 and 4	5	199,577.
6 Deduction from distributable amount (see instructions)	6	NONE
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	199,577.

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	197,832.
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	NONE
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	NONE
b Cash distribution test (attach the required schedule)	3b	NONE
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	197,832.
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	818.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	197,014.

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				199,577.
2 Undistributed income, if any, as of the end of 2011.			190,486.	
a Enter amount for 2010 only		11,282.		
b Total for prior years: 20 09 , 20 , 20				
3 Excess distributions carryover, if any, to 2011:				
a From 2006	NONE			
b From 2007	NONE			
c From 2008	NONE			
d From 2009	NONE			
e From 2010	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 197,832.			190,486.	
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)		NONE		
d Applied to 2011 distributable amount				7,346.
e Remaining amount distributed out of corpus		NONE		
5 Excess distributions carryover applied to 2011 . (If an amount appears in column (d), the same amount must be shown in column (a))		NONE		NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5		NONE		
b Prior years' undistributed income. Subtract line 4b from line 2b		11,282.		
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			11,282.	
d Subtract line 6c from line 6b. Taxable amount - see instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				192,231.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		NONE		
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		NONE		
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a		NONE		
10 Analysis of line 9:				
a Excess from 2007	NONE			
b Excess from 2008	NONE			
c Excess from 2009	NONE			
d Excess from 2010	NONE			
e Excess from 2011	NONE			

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

NOT APPLICABLE

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

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

4942(j)(3) or

4942(j)(5)

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEE STATEMENT 22				
Total			► 3a	188,000.
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:						
a						
b						
c						
d						
e						
f						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities				14	71,197.	
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	56,786.	
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue: a						
b						
c						
d						
e						
12 Subtotal. Add columns (b), (d), and (e)					127,983.	
13 Total. Add line 12, columns (b), (d), and (e)					13	127,983.

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

NOT APPLICABLE

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of:		1a(1)	X
(1) Cash		1a(2)	X
(2) Other assets			
b Other transactions:		1b(1)	X
(1) Sales of assets to a noncharitable exempt organization		1b(2)	X
(2) Purchases of assets from a noncharitable exempt organization		1b(3)	X
(3) Rental of facilities, equipment, or other assets		1b(4)	X
(4) Reimbursement arrangements		1b(5)	X
(5) Loans or loan guarantees		1b(6)	X
(6) Performance of services or membership or fundraising solicitations		1c	X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees			
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.			

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

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

Signature of officer or trustee

09/13/2012

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 GORDON POWERS	Preparer's signature 	Date 09/13/2012	Check <input type="checkbox"/> if self-employed	PTIN P00260194
	Firm's name ► THOMSON REUTERS (TAX & ACCOUNTING)		Firm's EIN ► 75-1297386		
	Firm's address ► 35 THOMSON PLACE, 1ST FLOOR BOSTON, MA		Phone no 617-856-2811		

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	600.	600.		
TOTALS	600.	600.	NONE	NONE

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	636.	
FEDERAL TAX PAYMENT - PRIOR YE	5,335.	
FEDERAL ESTIMATES - PRINCIPAL	1,422.	
FOREIGN TAXES ON NONQUALIFIED	128.	
TOTALS	7,521.	764.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OTHER NON-ALLOCABLE EXPENSE -	550.	451.	99.
TOTALS	550.	451.	99.

FORM 990PF, PART II - OTHER ASSETS

NORTH WESTERN LIFE POLICY #981
MASS MUTUAL LIFE POLICY #85713
MASS MUTUAL LIFE POLICY #86320

TOTALS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
NORTH WESTERN LIFE POLICY #981	1.	150,000.
MASS MUTUAL LIFE POLICY #85713	1.	275,872.
MASS MUTUAL LIFE POLICY #86320	1.	259,771.
TOTALS	3.	685,643.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
BOOK VALUE ADJUSTMENT	51.
TOTAL	51.

STATEMENT 5

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

OFFICER NAME:

THE TRUST COMPANY OF THE SOUTH

ADDRESS:

3041 SOUTH CHURCH STREET
BURLINGTON, NC 27215

TITLE:

CO-TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION

29,073.

OFFICER NAME:

J. HAROLD SMITH

ADDRESS:

TITLE:

CO-TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 0

OFFICER NAME:

JAMES H. SMITH

ADDRESS:

TITLE:

EXECUTIVE DIRECTOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 8

COMPENSATION

25,000.

TOTAL COMPENSATION:

54,073.

=====

=====

RECIPIENT NAME:

ALAMANCE COMMUNITY COLLEGE
ATTN: CAROLYN WADE

ADDRESS:

P.O. BOX 8000
GRAHAM, NC 27253-8000

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

EDUCATIONAL FOUNDATION, INC
UNC WOMEN'S SOCCER PROGRAM

ADDRESS:

PO BOX 2446
CHAPEL HILL, NC 27515

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

WAKE FOREST UNIVERSITY

ADDRESS:

PO BOX 7227
WINSTON-SALEM, NC 27109

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

WOODBERRY FOREST SCHOOL
NAT JOBE SCHOLARSHIP

ADDRESS:

402 WOODBERRY STATION
WOODBERRY FOREST, VA 22989

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:

GREENSBORO COLLEGE

ADDRESS:

815 W. MARKET ST.
GREENSBORO, NC 27401-1875

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

PET ADOPTION & WELFARE SOCIETY

ADDRESS:

P.O. BOX 2440
BURLINGTON, NC 27216

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

POSITIVE ATTITUDE YOUTH CENTER

ADDRESS:

229 N. GRAHAM HOPEDALE RD.
BURLINGTON, NC 27217

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:

SALVATION ARMY

ADDRESS:

P.O. BOX 1238
BURLINGTON, NC 27216

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:

MARVIN B. SMITH, JR.
MEMORIAL SCHLARSHIP

ADDRESS:

3041 S. CHURCH ST.
BURLINGTON, NC 27215

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

UNCG-ALYSE S. COOPER MUSIC
SCHLORSHIP FUND

ADDRESS:

PO BOX 26170
GREENSBORO, NC 27402-6170

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

EDUCATIONAL FOUNDATION
JHSiisi

ADDRESS:

P.O. BOX 2446
CHAPEL HILL, NC 27515

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

ALAMANCE COUNTY ENDOWMENT
FOR THE ARTS

ADDRESS:

213 SOUTH MAIN STREET
GRAHAM, NC 27253

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 2,500.

=====

RECIPIENT NAME:

ALAMANCE REGIONAL MEDICAL CENTER
CENTER FOUNDATION, INC

ADDRESS:

1240 HUFFMAN MILL ROAD
BURLINGTON, NC 27215

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:

ALAMANCE ELDERCARE

ADDRESS:

P.O. BOX 202
BURLINGTON, NC 27216-0202

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:

BOY SCOUTS OF AMERICA
OLD NORTH STATE COUNCIL

ADDRESS:

P.O. BOX 29046
GREENSBORO, NC 27429

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 2,500.

=====

RECIPIENT NAME:

DUKE UNIVERSITY

ALYSE S. COOPER MUSIC SCHOLARSHIP

ADDRESS:

PO BOX 90974

DURHAM, NC 27708-0974

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

ELON UNIVERSITY

J. HAROLD SMITH SCHOLARSHIP

ADDRESS:

2600 CAMPUS BOX

ELON, NC 27244

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

FIRST BAPTIST CHURCH

ADDRESS:

PO BOX 207

MT. GILEAD, NC 27306

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

FRONT STREET
UNITED METHODIST CHURCH

ADDRESS:

PO BOX 2597
BURLINGTON, NC 27216

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

GREENSBORO COLLEGE
WOMEN'S SOCCER PROGRAM

ADDRESS:

815 WEST MARKET STREET
GREENSBORO, NC 27401

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:

NEW LEAF SOCIETY

ADDRESS:

P.O. BOX 4083
BURLINGTON, NC 27215-0901

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:

HOSPICE OF ALAMANCE-CASWELL
ATTN: CAROLINE DURHAM

ADDRESS:

914 CHAPEL HILL ROAD
BURLINGTON, NC 27215

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

ALAMANCE COUNTY ECONOMIC
DEVELOPMENT FOUNDATION

ADDRESS:

P.O. BOX 450
BURLINGTON, NC 27216

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

BURLINGTON DOWNTOWN CORP.

ADDRESS:

P.O. BOX 761
BURLINGTON, NC 27216-0761

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

RESURRECTION UNITED
METHODIST CHURCH

ADDRESS:

4705 OLD CHAPEL HILL RD
DURHAM, NC 27707

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

EDUCATIONAL FOUNDATION, INC.
UNC MEN'S SOCCER PROGRAM

ADDRESS:

PO BOX 2446
CHAPEL HILL, NC 27515

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

ALAMANCE COUNTY YMCA
ATTN: WALTER BRITT

ADDRESS:

1346 S. MAIN ST.
BURLINGTON, NC 27215

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

ELON UNIVERSITY

ALYSE S. COOPER SCHOLARSHIP

ADDRESS:

2600 CAMPUS BOX

ELON, NC 27244

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

INTERNATIONAL FOUNDATION, INC.

ADDRESS:

PO BOX 23813

WASHINGTON, DC 20026-3813

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

THE LAMB'S CHAPEL

ADDRESS:

415 ROXBORO ROAD

HAW RIVER, NC 27258

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 1,500.

=====

RECIPIENT NAME:

FLANNEL

ADDRESS:

4555 WILSON AVENUE SW, SUITE 1
GRANDVILLE, MI 49418

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

THE TAFT SCHOOL

ADDRESS:

110 WOODBURY ROAD
WATERTOWN, CT 06795-2100

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

University of North Carolina
Office of Scholarships & Student Ai

ADDRESS:

UNC-CHAPEL HILL
Chapel Hill, NC 27514-1080

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 24,000.

=====

RECIPIENT NAME:

EAST CAROLINA UNIVERSITY
OFFICE OF DEVELOPMENT

ADDRESS:

GREENVILLE CENTRE, SUITE 1100
GREENVILLE, NC 27585-4353

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

EDUCATION

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

UNIVERSITY OF ARIZONA FOUNDATION

ADDRESS:

PO BOX 210109
TUCSON, AZ 85721-0109

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

EDUCATION

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

ELON ACADEMY
ALAMANCE BUILDING 216

ADDRESS:

2108 CAMPUS BOX
ELON, NC 27244

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

ALAMANCE FOUNDATION
J. HAROLD & PEGGY H. SMITH

ADDRESS:

330 S. GREEN STREET, SUITE 100
GREENSBORO, NC 27401

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

ST. LUKE'S EPISCOPAL CHURCH

ADDRESS:

131 WEST COUNCIL STREET
SALISBURY, NC 28144

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:

CATAWBA COLLEGE
CLARENCE KLUTZ MEMORIAL ENDOWED SCH

ADDRESS:

2300 WEST INNES STREET
SALISBURY, NC 28144

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:

CATAWBA COLLEGE

SUSAN W. KLUTZ ENDOWED SCHOLARSHIP

ADDRESS:

2300 WEST INNES STREET

SALISBURY, NC 28144

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GOFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:

ALAMANCE FOUNDATION

J. HAROLD & PEGGY H. SMITH FOUNDATI

ADDRESS:

330 S. GREEN STREET, SUITE 100

GREENSBORO, NC 27401

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 20,000.

RECIPIENT NAME:

GUILFORD COLLEGE

ELVIRA LOWE SMITH SCHOLARSHIP

ADDRESS:

5800 WEST FRIENDLY AVENUE

GREENSBORO, NC 27410

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

MERCURY ONE

ADDRESS:

P.O. BOX 701869

DALLAS, TX 75370-1869

RELATIONSHIP:

NONOE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 1,500.

RECIPIENT NAME:

SOCIONOMICS FOUNDATION

ADDRESS:

200 MAIN STREET, SUITE300

GAINESVILLE, GA 30501

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

VIRGINIA EPISCOPAL SCHOOL

ADDRESS:

400 VES ROAD

LYNCHBURG, VA 24503

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:

EDUCATIONAL FOUNDATION
RCS

ADDRESS:

P.O. BOX 2446
CHAPEL HILL, NC 27515

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

UNITED WAY OF ALAMANCE COUNTY

ADDRESS:

P.O. BOX 1268
BURLINGTON, NC 27216

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GIFT

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 2,500.

TOTAL GRANTS PAID:

188,000.

SCHEDULE D
(Form 1041)Department of the Treasury
Internal Revenue Service

OMB No 1545-0092

Capital Gains and Losses

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

2011

Name of estate or trust

SMITH FAMILY FOUNDATION

Employer identification number

56-6040787

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					
b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b				-1.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2				
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3				
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	()		
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ►	5				-1.

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS					6,875.
b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b				49,912.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7				
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8				
9 Capital gain distributions	9				
10 Gain from Form 4797, Part I	10				
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	()		
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ►	12				56,787.

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

Schedule D (Form 1041) 2011

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13	Net short-term gain or (loss)	13		-1.
14	Net long-term gain or (loss):			
a	Total for year	14a		56,787.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ►	15		56,786.

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

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of:

a The loss on line 15, column (3) or b \$3,000

16 ()

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

Part V Tax Computation Using Maximum Capital Gains Rates

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

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

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

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

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

Schedule D (Form 1041) 2011

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

SMITH FAMILY FOUNDATION

Employer identification number

56-6040787

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

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 118.311 DFA SELECTIVELY HE FIXED INCOME PTF	03/01/2010	07/01/2011	1,273.00	1,187.00	86.00
1003.306 DFA SELECTIVELY H FIXED INCOME PTF	03/01/2010	06/12/2012	10,133.00	10,063.00	70.00
66.03 DFA INTL REAL ESTATE	03/01/2010	07/01/2011	367.00	310.00	57.00
105.838 DFA INTL REAL ESTA	03/01/2010	06/12/2012	502.00	497.00	5.00
26.117 DFA EMERGING MKTS V	06/23/2006	07/01/2011	934.00	624.00	310.00
21.506 DFA INTL SMALL COMP PORTFOLIO	04/07/2008	07/01/2011	383.00	390.00	-7.00
57.736 DFA US SMALL CAP VA PORTFOLIO	01/23/2008	07/01/2011	1,572.00	1,492.00	80.00
527.765 DFA US SMALL CAP V PORTFOLIO	04/12/2004	06/12/2012	12,571.00	13,358.00	-787.00
248.142 DFA US LARGE CAP V PORTFOLIO	04/08/2004	07/01/2011	5,469.00	4,462.00	1,007.00
2379.587 DFA US LARGE CAP PORTFOLIO	04/12/2004	06/12/2012	47,211.00	43,024.00	4,187.00
31.684 DFA REAL ESTATE SEC PORTFOLIO	06/03/2009	07/01/2011	767.00	409.00	358.00
247.204 DFA REAL ESTATE SE PORTFOLIO	06/12/2009	06/12/2012	6,197.00	3,174.00	3,023.00
33.608 DFA LARGE CAP INTL	04/07/2008	07/01/2011	698.00	841.00	-143.00
18.826 DFA INTERNATIONAL V PORTFOLIO	04/08/2004	07/01/2011	360.00	266.00	94.00
104.275 PIMCO TOTAL RETURN	01/30/2007	07/01/2011	1,147.00	1,073.00	74.00
2060.477 PIMCO TOTAL RETUR SHS	06/14/2007	06/12/2012	23,180.00	20,790.00	2,390.00
29.984 TEMPLETON GLOBAL BO	03/01/2010	07/01/2011	418.00	389.00	29.00
183.422 TEMPLETON GLOBAL B CL	03/01/2010	06/12/2012	2,295.00	2,377.00	-82.00
523.146 VANGUARD TOTAL BD INSTL	12/03/2010	06/12/2012	5,796.00	5,608.00	188.00
57.755 VANGUARD SHORT TERM ADM SHS	03/01/2010	07/01/2011	621.00	619.00	2.00
1421.492 VANGUARD SHORT TE ADM SHS	03/01/2010	06/12/2012	15,238.00	15,224.00	14.00
35.595 VANGUARD SMALL CAP FUND INSTITUTIONAL SHARES	04/07/2008	07/01/2011	875.00	656.00	219.00
243.995 VANGUARD SMALL CAP INDEX FUND INSTITUTIONAL SH	04/07/2008	06/12/2012	5,487.00	4,499.00	988.00
240.449 VANGUARD GROWTH INSTITUTIONAL SHARES	03/18/2005	07/01/2011	8,122.00	6,148.00	1,974.00
4107.453 VANGUARD GROWTH I INSTITUTIONAL SHARES	03/18/2005	06/12/2012	140,803.00	105,027.00	35,776.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b 49,912.00

Schedule D-1 (Form 1041) 2011

TRUST COMPANY OF THE SOUTH

Account Information

Name SMITH FAMILY FOUNDATION
Consolidated
01/01/2012 - 06/30/2012

Portfolio Holdings Report

Portfolio Holdings Report							Current Value	Unreal. GL	Current Yld
Units		Ticker	Tax Lots	Tax Cost	Price	Current MV	% Port		
Cash & Money Market									
Cash									
	Cash					0.00	0.00	0.00	0.00
	Subtotal:					0.00	0.00	0.00	0.00
57,977.4500	Money Market - Income	TSTXX		57,977.45	1.00	57,977.45	1.83	0.00	0.01
49,868.4300	Money Market - Principal	TSTXX		57,977.45	1.00	49,868.43	1.58	0.00	0.01
	Subtotal:			49,868.43	1.00	49,868.43	1.58	0.00	0.01
107,845.88	Total Cash & Money Market			107,845.88		107,845.88	3.41	0.00	0.01
Fixed Income									
Bonds									
	Taxable					50,000.00	1.00	50,000.00	1.58
50,000.0000	PROMISSORY NOTE IN THE AMOUNT OF \$50,000.00 DATED 03/15/10 FROM COMPANY SHOPS MARKET, INC	03/15/2010				50,000.00		0.00	4.00
	Subtotal:			50,000.00		50,000.00	1.58	0.00	4.00
Mutual Funds									
Taxable									
6,187.1180	DFA SELECTIVELY HEDGED GLOBAL FIXED INCOME PTF	DFSHX	03/01/2010	62,056.79		62,056.79		1,113.68	3.37
1,497.8240			03/01/2010			15,023.17		269.61	3.37
1,427.4100			03/08/2011			14,859.34		(285.48)	3.37
252.6850			03/08/2011			2,630.45		(50.54)	3.37

THE TRUST COMPANY OF THE SOUTH

Portfolio Holdings Report

Account Information
 Name SMITH FAMILY FOUNDATION
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 01/01/2012 - 06/30/2012
 Period.

Units	Ticker	Tax Lots	Tax Cost	Price	Current MV	% Port	Unreal. G/L	Current Yld
190.7020			03/16/2010 1,822.28	96,492.03	10.21 97,564.10	3.08	24.79	3.37
9,555.7390	<i>Subtotal</i>							3.37
4,364,5540	PIMCO TOTAL RETURN FD INST SHS	PTTRX	06/14/2007 44,038.35	42,853.92			5,281.10	3.26
3,942,4030			03/08/2011 7,649.37				1,695.23	3.26
703.7140			03/08/2011 7,068.52				302.60	3.26
686.9310			01/30/2007 5,676.35				693.80	3.26
562.5720			06/14/2007 5,936.50				680.71	3.26
556.3730			06/09/2008 2,533.07				350.51	3.26
229.4450			03/16/2010 12/11/2007				59.66	3.26
226.9150			2,430.26 596.35				133.88	3.26
54,5110			05/20/2008 118,782.69				19.62	3.26
11,327,4180	<i>Subtotal</i>			11.30	127,999.83	4.05		3.26
1,993,2420	TEMPLETON GLOBAL BOND FD ADV CL	TGBAX	03/01/2010 5,845.96	25,832.43			(299.00)	4.94
451.0770			03/01/2010 5,560.07				(67.86)	4.94
408.8290			03/08/2011 949.66				(322.97)	4.94
69.8280			03/08/2011 251.88				(55.16)	4.94
19,1110			03/16/2010 38,440.00				(7.07)	4.94
2,942,0870	<i>Subtotal</i>			12.81	37,688.13	1.19		4.94
5,367,1490	VANGUARD SHORT TERM INV GRADE ADM SHS	VFSUX	03/01/2010 18,789.88	57,482.16			214.69	2.33
1,743,0320			03/08/2011 15,591.27				(52.29)	2.33
1,455,7680			03/01/2010 3,138.64				58.23	2.33
291,1540			03/08/2011 2,169.96				(8.73)	2.33
202,6110			03/16/2010 97,391.92				8.11	2.33
9,059,7140	<i>Subtotal</i>			10.75			97,391.92	3.08

THE
**TRUST COMPANY
OF THE SOUTH**

Account Information	SMITH FAMILY FOUNDATION
Name	Consolidated
Period	01/01/2012 - 06/30/2012

Portfolio Holdings Report

THE
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Account Information
Name SMITH FAMILY FOUNDATION
Consolidated
Period 01/01/2012 - 06/30/2012

Portfolio Holdings Report

Units	Ticker	Tax Lots	Tax Cost	Price	Current MV	% Port	Current	
							Unreal. GL	Yld
7,347.7540			104,488.11		2,274.76	3.78		
2,955.1450			41,072.93		1,923.45	3.78		
1,370.4280			22,255.75		(2,343.43)	3.78		
934.8020			03/01/2010		(3,365.29)	3.78		
923.9760			09/12/2008		16,947.96	3.78		
784.0610			06/08/2010		13,286.77	3.78		
597.6510			06/15/2005		12,657.33	3.78		
470.2530			06/30/2005		9,544.49	3.78		
348.3550			01/23/2008		10,002.30	3.78		
328.4950			06/03/2009		4,991.93	3.78		
277.2060			06/05/2008		7,376.02	3.78		
274.8260			06/09/2004		3,853.16	3.78		
267.6150			06/23/2006		5,254.68	3.78		
158.6990			01/30/2007		6,288.95	3.78		
156.5670			04/08/2004		2,244.22	3.78		
144.6130			05/13/2008		3,363.05	3.78		
135.9790			09/08/2004		2,007.23	3.78		
92.0000			06/25/2008		2,847.40	3.78		
70.7010			03/16/2005		1,560.03	3.78		
24.7270			01/23/2006		1,321.41	3.78		
13.5520			06/09/2004		343.71	3.78		
13.0000			09/08/2004		188.10	3.78		
1.5860			03/16/2005		220.43	3.78		
25,341.3460			12/11/2007		40.27	(17.23)		
			396,155.79		14.53	368,209.76	11.64	3.78
							Subtotal	

THE
TRUST COMPANY
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Account Information
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Consolidated
01/01/2012 - 06/30/2012

Portfolio Holdings Report

Units	Ticker	Tax Lots	Tax Cost	Price	Current MV	% Port	Unreal. GL.	Current Yld
3,586.2220	DFATX	03/01/2010	17,325.24				1,179.59	4.94
785.5710		03/01/2010	3,692.18				251.38	4.94
133.3240		03/16/2010	641.29				28.00	4.94
26.3250		06/08/2010	111.88				20.27	4.94
4,531.4420		Subtotal	21,770.59	5.02	23,249.84	0.74	(15,401.26)	4.94
3,879.4120	DFASX	04/07/2008	70,333.73				78.11	3.23
1,116.0160		03/01/2010	15,724.68				(3,219.10)	3.23
810.8560		04/07/2008	14,700.82				(196.45)	3.23
595.3310		09/12/2008	8,626.34				291.48	3.23
594.8760		06/12/2012	8,131.96				11.04	3.23
157.6880		03/01/2010	2,221.96				325.20	3.23
152.6720		06/03/2009	1,836.64				(84.95)	3.23
25.2820		06/13/2008	442.94				(77.80)	3.23
24.7910		06/25/2008	428.64				10.22	3.23
8.8100		06/08/2010	114.53				3.30	3.23
7,365.7440		Subtotal	122,562.24	14.16	104,298.93		(33,745.17)	3.52
4,255.3810	DFA LARGE CAP INTL PORTFOLIO	04/07/2008	106,469.63				(3,111.34)	3.52
3,399.9240		03/01/2010	59,677.94				(6,666.65)	3.52
840.6860		04/07/2008	21,033.98				463.98	3.52
618.6400		06/12/2012	10,108.58				(556.29)	3.52
531.7970		03/01/2010	10,670.10				(1,445.04)	3.52
454.4150		09/12/2008	9,210.99				402.01	3.52
343.5970		06/08/2010	5,470.06				163.12	3.52
164.7660		06/03/2009	2,652.73					

**THE
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OF THE SOUTH**

Account Information

Name: SMITH FAMILY FOUNDATION
Consolidated
01/01/2012 - 06/30/2012

Portfolio Holdings Report

Units	Ticker	Tax Lots	Tax Cost	Price	Current MV	% Port	Unreal. GL	Current Yld
51.8460			1,080.99				(194.94)	3.52
36.6800			867.84				(240.98)	3.52
13.2190			318.04				(92.13)	3.52
10,660.9510	Subtotal		227,560.88	17.09	182,537.45	5.77		3.52
975.4090	DFA REAL ESTATE SECURITIES PORTFOLIO	DFREX	06/12/2009	12,524.25			13,177.78	1.75
243.5750			06/03/2009	3,144.56			3,273.65	1.75
1,218.9840	Subtotal		15,668.81	26.35	32,120.23	1.02		1.75
10,795.3600	DFA US LARGE CAP VALUE PORTFOLIO	DFLWX	03/16/2005	217,437.96			4,622.60	1.87
10,724.8880			04/12/2004	193,910.99			26,700.16	1.87
3,034.6700			04/07/2008	67,703.49			(5,280.33)	1.87
2,032.8160			06/12/2009	28,784.68			13,030.35	1.87
1,354.2830			06/03/2009	18,770.36			9,087.24	1.87
1,215.1710			03/16/2005	24,475.74			520.33	1.87
915.1780			01/23/2008	19,346.85			(521.64)	1.87
631.6400			06/30/2005	12,986.52			6.31	1.87
630.0000			01/23/2006	14,055.29			(1,096.19)	1.87
584.4310			06/12/2006	13,362.81			(1,135.36)	1.87
584.7910			01/30/2007	15,087.62			(3,058.47)	1.87
505.6790			03/08/2011	10,988.40			(586.58)	1.87
493.0230			06/23/2006	11,226.14			(1,084.66)	1.87
249.3360			12/04/2007	6,033.92			(905.08)	1.87
230.7430			04/08/2004	4,148.97			597.41	1.87
197.9110			06/25/2008	4,215.51			(144.48)	1.87
136.8860			01/23/2006	3,054.16			(238.21)	1.87

**THE
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Account Information

Name: SMITH FAMILY FOUNDATION
Consolidated
01/01/2012 - 06/30/2012

Period:

Portfolio Holdings Report

Units	Ticker	Tax Lots	Tax Cost	Price	Current MV	% Port	Unreal. GL	Current Yld
77.4670		06/09/2004	1,388.99				204.51	1.87
64.9760		09/08/2004	1,146.17				190.39	1.87
62.3960		03/08/2011	1,355.87				(72.38)	1.87
44.5130		08/01/2007	1,145.32				(229.69)	1.87
6.9100		06/09/2004	123.89				18.25	1.87
6.1480		09/08/2004	108.45				18.01	1.87
5.2740		06/14/2007	146.42				(37.93)	1.87
34,594.5100	<i>Subtotal</i>		671,004.52	20.57	711,609.07	22.50		1.87
3,477.3730	DFA US SMALL CAP VALUE PORTFOLIO	DFSVX	12/03/2010	85,369.51			1,495.27	0.73
1,072.2110		04/12/2004	27,138.45				(354.61)	0.73
979.5970		01/23/2006	27,203.42				(2,733.09)	0.73
864.2910		06/14/2007	27,423.98				(5,833.99)	0.73
733.7150		12/03/2010	18,012.71				315.49	0.73
636.7550		01/23/2008	13,964.03				1,942.11	0.73
547.0980		03/16/2005	14,415.62				(749.11)	0.73
517.5450		06/12/2009	8,172.03				4,756.24	0.73
249.3900		06/03/2009	3,897.97				2,331.79	0.73
244.9820		06/12/2006	6,835.00				(715.35)	0.73
6 1460		06/09/2004	150.34				3.19	0.73
1.1950		09/08/2004	28.94				0.91	0.73
9,330.2980	<i>Subtotal</i>		232,612.00	24.98	233,070.84	7.37		0.73
14,884.9260	VANGUARD GROWTH INDEX FUND - INSTITUTIONAL SHARES	VIGIX	03/18/2005	380,603.97			140,517.28	1.20
1,275.6710		03/08/2011	41,382.34				2,678.90	1.20
1,147.8450		03/18/2005	29,350.12				10,835.94	1.20

THE TRUST COMPANY OF THE SOUTH

Account Information

Name: SMITH FAMILY FOUNDATION
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01/01/2012 - 06/30/2012

Portfolio Holdings Report

Units	Ticker	Tax Lots	Tax Cost	Price	Current MV	% Port	Unreal. G/L	Current Yield
924.0830		01/23/2006	25,735.71				6,616.44	1.20
643.8750		06/12/2006	16,972.55				5,569.51	1.20
612.9550		01/30/2007	18,550.87				2,868.61	1.20
579.9850		06/03/2009	13,084.45				7,220.82	1.20
509.8350		01/23/2008	15,147.20				2,702.12	1.20
500.1420		06/30/2005	12,968.69				4,541.28	1.20
488.3770		06/14/2007	15,893.88				1,294.20	1.20
427.9400		06/23/2006	11,447.40				3,534.78	1.20
288.9030		03/08/2011	9,507.80				605.69	1.20
153.7040		01/23/2006	4,260.67				1,100.51	1.20
124.4640		06/15/2006	3,360.52				996.96	1.20
45.6980		06/14/2007	1,478.79				121.10	1.20
27.6750		04/07/2008	856.26				112.64	1.20
10.5320		08/03/2006	281.74				86.99	1.20
22,646.6080	<i>Subtotal</i>		601,452.96	35.01	792,857.75	25.07		1.20
2,183.0410	VANGUARD SMALL CAP GROWTH INDEX	VSGIX	04/07/2008	40,252.54			11,201.74	0.52
273,4310			06/03/2009	3,740.54			2,704.23	0.52
204.8990			04/07/2008	3,778.08			1,051.39	0.52
2,661.3710	<i>Subtotal</i>		47,771.16	23.57	62,728.52	1.98		0.52
	<i>Subtotal:</i>		2,431,513.27		2,614,465.51	82.66	\$182,952.26	2.41
	<i>Total Equities</i>		2,431,513.27		2,614,465.51	82.66	182,952.26	2.41
	<i>Other</i>							
	INSURANCE POLICIES							

THE
TRUST COMPANY
OF THE SOUTH

Account Information

Name. SMITH FAMILY FOUNDATION
Consolidated
01/01/2012 - 06/30/2012

Portfolio Holdings Report

Units		Ticker	Tax Lots	Tax Cost	Price	Current MV	% Port	Unreal. G/L	Current Yld
1.0000	MASS MUTUAL LIFE INSURANCE POLICY#8574305		03/12/1997	0.00	0.00	0.00	0.00	0.00	0.00
1.0000	MASS MUTUAL LIFE INSURANCE POLICY#8632068		12/31/1996	0.00	0.00	0.00	0.00	0.00	0.00
1.0000	NORTHWESTERN MUTUAL LIFE POLICY#9812901		01/08/1997	0.00	0.00	0.00	0.00	0.00	0.00
<i>Subtotal:</i>				<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
<i>Total Other</i>				<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
Grand Total All Assets				2,969,168.55		3,163,032.36	100.00	193,923.78	2.62

See attached

SMITH FAMILY FOUNDATION

56-6040787

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
NORTH WESTERN LIFE POLICY #981	1.	150,000.
MASS MUTUAL LIFE POLICY #85713	1.	275,872.
MASS MUTUAL LIFE POLICY #86320	1.	259,771.
TOTALS	3.	685,643.

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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
NORTH WESTERN LIFE POLICY #981	1.	150,000.
MASS MUTUAL LIFE POLICY #85713	1.	275,872.
MASS MUTUAL LIFE POLICY #86320	1.	259,771.
TOTALS	3.	685,643.

STATEMENT 4