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

OMB No 1545-0052

**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

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite  
P.O. BOX 1898

**B Telephone number (see instructions)**  
(336) 538-1000

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 change

**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 ☐

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

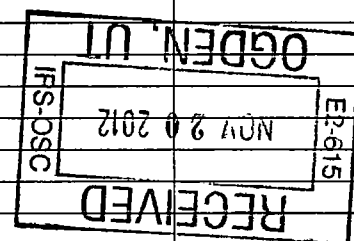
**E** If private foundation status was terminated under section 507(b)(1)(A), check here ☐

**I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 3,848,736.**  
**J Accounting method:** ☒ Cash ☐ Accrual  
☐ Other (specify) \_\_\_\_\_  
(Part I, column (d) must be on cash basis.)

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

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>				
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	71,197.	71,197.		
5a Gross rents				
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.		
13 Compensation of officers, directors, trustees, etc.	54,073.	44,340.		9,733.
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	NONE
c Other professional fees (attach schedule)				
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.	NONE	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	197,832.
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-)				
<b>Operating and Administrative Expenses</b>				



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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
<b>Assets</b>	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) ▶ *		50,000.	
	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 (attach schedule) ▶			
	12 Investments - mortgage loans . . . . .			
	13 Investments - other (attach schedule) . . . . .			
14 Land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶ STMT 4 )	3.	3.	685,643.	
16 <b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .	3,091,595.	2,968,783.	3,848,736.	
<b>Liabilities</b>	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 <b>Total liabilities</b> (add lines 17 through 22) . . . . .				
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here ▶</b> <input type="checkbox"/>			
	24 Unrestricted . . . . .			
	25 Temporarily restricted . . . . .			
	26 Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶</b> <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 <b>Total net assets or fund balances</b> (see instructions) . . . . .	3,091,595.	2,968,783.	
	31 <b>Total liabilities and net assets/fund balances</b> (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.)
<b>1a PUBLICLY TRADED SECURITIES</b>					
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
<b>2 Total of line 1, column (d)</b>			2 0.226909
<b>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</b>			3 0.045382
<b>4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5</b>			4 4,007,890.
<b>5 Multiply line 4 by line 3</b>			5 181,886.
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>			6 818.
<b>7 Add lines 5 and 6</b>			7 182,704.
<b>8 Enter qualifying distributions from Part XII, line 4</b> 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.			8 197,832.

**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 <input checked="" type="checkbox"/> 602. Refunded <input type="checkbox"/> . . . . .	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
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? . . . . .		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . . . . 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.		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 checked="" type="checkbox"/> \$ _____ (2) On foundation managers <input checked="" type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes . . . . .		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? . . . . .		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . If "Yes," attach the statement required by General Instruction T.		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? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> 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 General Instruction G? If "No," attach explanation . . . . .	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV . . . . .		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . . . .		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
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 <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <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 <u></u>	16	Yes	No X

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

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

	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)? <input type="checkbox"/>	1b	
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
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? <input type="checkbox"/>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <u></u>		
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) <input type="checkbox"/>	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. <u></u>		
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.) <input type="checkbox"/>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/>	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? <input type="checkbox"/>	4b	X

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**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 ☒ NoOrganizations 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
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
<b>Total number of others receiving over \$50,000 for professional services</b>		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 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
All other program-related investments See instructions	
3 NONE	
<b>Total.</b> 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.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	4,068,924.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	NONE
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	NONE
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	4,068,924.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	NONE
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	4,068,924.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	61,034.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	4,007,890.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	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.)

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

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	197,832.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	NONE
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	NONE
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	NONE
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	197,832.
<b>5</b>	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)	<b>5</b>	818.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	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
<b>1</b> Distributable amount for 2011 from Part XI, line 7 . . . . .				199,577.
<b>2</b> Undistributed income, if any, as of the end of 2011:				
<b>a</b> Enter amount for 2010 only . . . . .			190,486.	
<b>b</b> Total for prior years: 20 <u>09</u> , 20 <u>  </u> , 20 <u>  </u> . . . . .		11,282.		
<b>3</b> Excess distributions carryover, if any, to 2011:				
<b>a</b> From 2006 . . . . .	NONE			
<b>b</b> From 2007 . . . . .	NONE			
<b>c</b> From 2008 . . . . .	NONE			
<b>d</b> From 2009 . . . . .	NONE			
<b>e</b> From 2010 . . . . .	NONE			
<b>f</b> Total of lines 3a through e . . . . .	NONE			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4: ► \$ <u>197,832.</u>				
<b>a</b> Applied to 2010, but not more than line 2a . . . . .			190,486.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions) . . . . .		NONE		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions) . . . . .	NONE			
<b>d</b> Applied to 2011 distributable amount . . . . .				7,346.
<b>e</b> Remaining amount distributed out of corpus . . . . .	NONE			
<b>5</b> Excess distributions carryover applied to 2011 . . . . . (If an amount appears in column (d), the same amount must be shown in column (a) )	NONE			NONE
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	NONE			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		11,282.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions . . . . .				
<b>e</b> Undistributed income for 2010 Subtract line 4a from line 2a. Taxable amount - see instructions . . . . .				
<b>f</b> Undistributed income for 2011. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012 . . . . .				192,231.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . . . .	NONE			
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) . . . . .	NONE			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a . . . . .	NONE			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2007 . . . . .	NONE			
<b>b</b> Excess from 2008 . . . . .	NONE			
<b>c</b> Excess from 2009 . . . . .	NONE			
<b>d</b> Excess from 2010 . . . . .	NONE			
<b>e</b> 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)

- 2a 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	Prior 3 years				(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 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**

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

Enter gross amounts unless otherwise indicated.

(See worksheet in line 13 instructions to verify calculations.)



## 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.	636.
FEDERAL TAX PAYMENT - PRIOR YE	5,335.	
FEDERAL ESTIMATES - PRINCIPAL	1,422.	
FOREIGN TAXES ON NONQUALIFIED	128.	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.
	=====	=====	=====

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.
	=====	=====

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

DESCRIPTION -----	AMOUNT -----
BOOK VALUE ADJUSTMENT	51.
	-----
TOTAL	51.
	=====

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 &amp; 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  
JHSiii

## 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 &amp; 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 &amp; 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

**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).**

OMB No 1545-0092

**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)
<b>1a</b>					

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

**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)
<b>6a</b> LONG-TERM CAPITAL GAIN DIVIDENDS					6,875.

<b>b</b> Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b . . . . .	<b>6b</b>	<b>49,912.</b>
<b>7</b> Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 . . . . .	<b>7</b>	
<b>8</b> Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .	<b>8</b>	
<b>9</b> Capital gain distributions . . . . .	<b>9</b>	
<b>10</b> Gain from Form 4797, Part I . . . . .	<b>10</b>	
<b>11</b> Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet . . . . .	<b>11</b>	( )
<b>12</b> <b>Net long-term gain or (loss).</b> Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back . . . . . ▶	<b>12</b>	<b>56,787.</b>

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

Schedule D (Form 1041) 2011

**Part III Summary of Parts I and II****Caution: Read the instructions before completing this part.**

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

<b>16</b>	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 . . . . .	<b>16</b>	( )
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**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.

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

Schedule D (Form 1041) 2011

**Continuation Sheet for Schedule D**  
**(Form 1041)**

OMB No. 1545-0092

2011

► See instructions for Schedule D (Form 1041).

► **Attach to Schedule D** to list additional transactions for lines 1a and 6a.

Name of estate or trust

Employer identification number

SMITH FAMILY FOUNDATION

56-6040787

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**[illegible]

<b>1b Total.</b> Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . .	<b>-1.00</b>
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**For Paperwork Reduction Act Notice, see the Instructions for Form 1041.**

**Schedule D-1 (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

Employer identification number

SMITH FAMILY FOUNDATION

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)
<b>6a</b> 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 IN 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
<b>6b Total.</b> 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  
Period 01/01/2012 - 06/30/2012

## Portfolio Holdings Report

Units	Ticker	Tax Lots	Tax Cost	Price	Current MV	% Port	Unreal G/L	Current Yld
<b>Cash &amp; Money Market</b>								
Cash								
Cash					0.00	0.00		
<b>Subtotal:</b>					<b>0.00</b>	<b>0.00</b>		
<b>Money Market - Income</b>								
57,977.4500	BLACKROCK T-FUND INST		57,977.45	1.00	57,977.45	1.83	0.00	0.01
<b>Subtotal:</b>	TSTXX		<b>57,977.45</b>		<b>57,977.45</b>	<b>1.83</b>	<b>\$0.00</b>	<b>0.01</b>
<b>Money Market - Principal</b>								
49,868.4300	BLACKROCK T-FUND INST		49,868.43	1.00	49,868.43	1.58	0.00	0.01
<b>Subtotal:</b>	TSTXX		<b>49,868.43</b>		<b>49,868.43</b>	<b>1.58</b>	<b>\$0.00</b>	<b>0.01</b>
<b>Total Cash &amp; Money Market</b>			<b>107,845.88</b>		<b>107,845.88</b>	<b>3.41</b>	<b>0.00</b>	<b>0.01</b>
<b>Fixed Income</b>								
<b>Bonds</b>								
<b>Taxable</b>								
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	1.00	50,000.00	1.58	0.00	4.00
<b>Subtotal:</b>			<b>50,000.00</b>		<b>50,000.00</b>	<b>1.58</b>	<b>\$0.00</b>	<b>4.00</b>
<b>Mutual Funds</b>								
<b>Taxable</b>								
6,187.1180	DFA SELECTIVELY HEDGED GLOBAL FIXED INCOME PTF	03/01/2010	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

## 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	Unreal. G/L	Current Yld
190.7020		03/16/2010	1,922.28				24.79	3.37
9,555.7390			96,492.03	10.21	97,564.10	3.08		3.37
Subtotal								
4,364.5540	PIMCO TOTAL RETURN FD INST SHS	06/14/2007	44,038.35				5,281.10	3.26
3,942.4030		03/08/2011	42,853.92				1,695.23	3.26
703.7140		03/08/2011	7,649.37				302.60	3.26
686.9310		01/30/2007	7,068.52				693.80	3.26
562.5720		06/14/2007	5,676.35				680.71	3.26
556.3730		06/09/2008	5,936.50				350.51	3.26
229.4450		03/16/2010	2,533.07				59.66	3.26
226.9150		12/11/2007	2,430.26				133.88	3.26
54.5110		05/20/2008	596.35				19.62	3.26
Subtotal			118,782.69	11.30	127,999.83	4.05		3.26
1,993.2420	TEMPLETON GLOBAL BOND FD ADV CL	03/01/2010	25,832.43				(299.00)	4.94
451.0770		03/01/2010	5,845.96				(67.66)	4.94
408.8290		03/08/2011	5,560.07				(322.97)	4.94
69.8280		03/08/2011	949.66				(55.16)	4.94
19.1110		03/16/2010	251.88				(7.07)	4.94
Subtotal			38,440.00	12.81	37,688.13	1.19		4.94
5,367.1490	VANGUARD SHORT TERM INV GRADE ADM SHS	03/01/2010	57,482.16				214.69	2.33
1,743.0320		03/08/2011	18,789.88				(52.29)	2.33
1,455.7680		03/01/2010	15,591.27				58.23	2.33
291.1540		03/08/2011	3,138.64				(8.73)	2.33
202.6110		03/16/2010	2,169.96				8.11	2.33
Subtotal			97,171.91	10.75	97,391.92	3.08		2.33

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

Units	Ticker	Tax Lots	Tax Cost	Price	Current MV	% Port	Unreal. G/L	Current Yld
1,394,9360	VANGUARD TOTAL BD MKT INDEX INSTL	12/03/2010	14,953.71				530.07	2.75
779,6030		03/08/2011	8,201.42				452.17	2.75
407,6290		12/03/2010	4,369.78				154.90	2.75
132,8760		03/08/2011	1,397.86				77.06	2.75
2,715,0440	Subtotal		28,922.77	11 10	30,136 99	0 95		2.75
	Taxable Subtotal		379,809.40		390,780.97	12.35	10,971.52	3.34
Subtotal:			379,809.40		390,780.97	12.35	\$10,971.52	3.34
Total Fixed Income			429,809.40		440,780.97	13.94	10,971.52	3.37
Equities								
Mutual Funds								
1,780,6980	DFA EMERGING MKTS VALUE	03/16/2005	35,900.73				11,893.21	2.21
735 2290		09/12/2008	22,696.52				(2,962.97)	2.21
470 1170		06/12/2012	12,237.15				380.79	2.21
213,1120		06/15/2005	4,125.84				1,594.09	2.21
196,0140		06/03/2009	4,814.10				446.92	2.21
145 3480		01/23/2008	5,677.31				(1,776.17)	2.21
117,5360		06/23/2006	2,860.83				293.83	2.21
67,2430		06/12/2006	1,604.43				200.37	2.21
52,2070		06/25/2008	2,048.09				(646.85)	2.21
51,3040		01/30/2007	1,650.95				(273.95)	2.21
28,2700		03/08/2011	997.64				(238.87)	2.21
9,6550		03/08/2011	340.73				(81.59)	2.21
3,866 7330	Subtotal		94,954 32	26 84	103,783 12	3.28		2 21
7,635,4440	DFA INTERNATIONAL VALUE PORTFOLIO	03/01/2010	123,999.56				(13,056 56)	3.78

# THE TRUST COMPANY OF THE SOUTH

## 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	Unreal. G/L	Current Yld
7,347,7540		04/12/2004	104,488.11				2,274.76	3.78
2,959,1450		06/12/2012	41,072.93				1,923.45	3.78
1,370,4280		03/01/2010	22,255.75				(2,343.43)	3.78
934,8020		09/12/2008	16,947.96				(3,365.29)	3.78
923,9760		06/08/2010	13,286.77				138.60	3.78
794,0610		06/15/2005	12,657.33				(1,119.62)	3.78
597,6510		06/30/2005	9,544.49				(860.62)	3.78
470,2530		01/23/2008	10,002.30				(3,169.52)	3.78
348,3550		06/03/2009	4,991.93				69.67	3.78
328,4060		06/09/2008	7,376.02				(2,604.28)	3.78
277,2060		06/09/2004	3,853.16				174.64	3.78
274,8260		06/23/2006	5,254.68				(1,251.46)	3.78
267,6150		01/30/2007	6,288.95				(2,400.50)	3.78
158,6990		04/08/2004	2,244.22				61.68	3.78
156,5670		06/13/2008	3,363.05				(1,088.13)	3.78
144,6130		09/08/2004	2,007.23				94.00	3.78
135,9790		06/25/2008	2,847.40				(871.63)	3.78
92,0000		03/16/2005	1,560.03				(223.27)	3.78
70,7010		01/23/2006	1,321.41				(294.12)	3.78
24,7270		06/09/2004	343.71				15.57	3.78
13,5520		09/08/2004	188.10				8.81	3.78
13,0000		03/16/2005	220.43				(31.54)	3.78
1,5860		12/11/2007	40.27				(17.23)	3.78
25,341,3460			396,155.79	14.53	368,209.76	11.64		3.78
	Subtotal							

# THE TRUST COMPANY OF THE SOUTH

## 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	Unreal. G/L	Current Yld
3,686,2220	DFA INTL REAL ESTATE SEC PORT	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
4,631.4420			21,770.59	5.02	23,249.84	0.74		4.94
	Subtotal						(15,401.26)	3.23
3,879.4120	DFA INTL SMALL COMPANY PORTFOLIO	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
157.6980		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				(77.60)	3.23
24.7910		06/25/2008	428.64				10.22	3.23
8.8100		06/08/2010	114.53					3.23
7,365.7440			122,562.24	14.16	104,298.93	3.30		3.23
	Subtotal						(33,745.17)	3.52
4,255.3810	DFA LARGE CAP INTL PORTFOLIO	04/07/2008	108,469.63				(3,111.34)	3.52
3,309.9240		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
591.7970		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					3.52

# THE TRUST COMPANY OF THE SOUTH

## 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	Unreal. G/L	Current Yld
51,8460		03/08/2011	1,080.99				(194.94)	3.52
36,6800		06/25/2008	867.84				(240.98)	3.52
13,2190		06/13/2008	318.04				(92.13)	3.52
10,680,9510			227,560.88	17.09	182,537.45	5.77		3.52
975,4090	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			15,668.81	26.35	32,120.23	1.02		1.75
10,795,3600	DFLVX	03/16/2005	217,437.96				4,622.60	1.87
10,724,8980		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
594,4310		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
136,8960		01/23/2006	3,054.16				(238.21)	1.87

# THE TRUST COMPANY OF THE SOUTH

## 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	Unreal. G/L	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			671,004.52	20.57	711,609.07	22.50		1.87
Subtotal								
3,477.3730	DFA US SMALL CAP VALUE PORTFOLIO	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			232,612.00	24.98	233,070.84	7.37		0.73
Subtotal								
14,884.9260	VANGUARD GROWTH INDEX FUND - INSTITUTIONAL SHARES	03/18/2005	380,603.97				140,517.28	1.20
1,275.6710		03/08/2011	41,982.34				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 Yld
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
612.9530		01/30/2007	18,590.87				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	15,803.88				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				606.69	1.20
153.7040		01/23/2006	4,280.67				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			601,452.96	35.01	792,857.75	25.07		1.20
	Subtotal		40,252.54				11,201.74	0.52
2,183.0410	VANGUARD SMALL CAP GROWTH INDEX FUND INSTITUTIONAL SHARES	04/07/2008	3,740.54				2,704.23	0.52
273.4310		06/03/2009	3,778.08				1,051.39	0.52
204.8990		04/07/2008	47,771.16	23.57	62,728.52	1.98		0.52
2,661.3710			2,431,513.27		2,614,465.51	82.66	\$182,952.26	2.41
	Subtotal:		2,431,513.27			82.66	182,952.26	2.41
Total Equities								

## Other

INSURANCE POLICIES



# THE TRUST COMPANY OF THE SOUTH

## Account Information

Name. SMITH FAMILY FOUNDATION  
Consolidated  
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## Portfolio Holdings Report

Units	Ticker	Tax Lots	Tax Cost	Price	Current MV	% Paid	Unreal. G/L	Current Yld
1.0000	MASS MUTUAL LIFE INSURANCE POLICY#8571305	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
Subtotal:			0.00		0.00	0.00	\$0.00	0.00
Total Other			0.00		0.00	0.00	0.00	0.00
Grand Total All Assets			2,969,168.55		3,163,092.36	100.00	193,923.78	2.52

*See attached*

SMITH FAMILY FOUNDATION

56-6040787

FORM 990PF, PART II - OTHER ASSETS

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DESCRIPTION

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ENDING

BOOK VALUE

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ENDING

FMV

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NORTH WESTERN LIFE POLICY #981

MASS MUTUAL LIFE POLICY #85713

MASS MUTUAL LIFE POLICY #86320

TOTALS

1.

1.

1.

1.

1.

1.

3.

150,000.

275,872.

259,771.

685,643.