Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning SEP 1, 2011 , and ending AUG 31, 2012

Name of foundation
THE DONALD AND PAULA SMITH FOUNDATION
FOUNDATION

A Employer identification number
22-3732524

Number and street (or P O box number if mail is not delivered to street address) 152 WEST 57TH ST. Room/suite

B Telephone number
212-284-0990

City or town, state, and ZIP code
NEW YORK, NY 10019

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 86,912,231.

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))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	8,700,000.			
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	343,507.	343,507.	343,507.	STATEMENT 1
	4 Dividends and interest from securities	380,091.	380,091.	380,091.	STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<10,790.>			
	b Gross sales price for all assets on line 6a 110,418,383.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	<397,188.>	<413,838.>	<413,838.>	STATEMENT 3
	12 Total. Add lines 1 through 11	9,015,620.	309,760.	309,760.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	2,400.	1,200.	0.	1,200.
	c Other professional fees STMT 5	27,631.	27,631.	0.	0.
	17 Interest				
	18 Taxes STMT 6	28,294.	28,294.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	2,138,769.	0.	0.	2,138,769.
	22 Printing and publications				
	23 Other expenses STMT 7	354,975.	354,975.	0.	0.
	24 Total operating and administrative expenses Add lines 13 through 23	2,552,069.	412,100.	0.	2,139,969.
	25 Contributions, gifts, grants paid	1,910,700.			1,910,700.
	26 Total expenses and disbursements. Add lines 24 and 25	4,462,769.	412,100.	0.	4,050,669.
	27 Subtract line 26 from line 12.				
	a Excess of revenue over expenses and disbursements	4,552,851.			
	b Net investment income (if negative, enter -0-)		0.		
	c Adjusted net income (if negative, enter -0-)			309,760.	

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12-02-11 LHA For Paperwork Reduction Act Notice, see instructions

Form **990-PF** (2011)

P 12

Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	60,923,687.	69,202,144.	66,001,924.
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			
7 Other notes and loans receivable ▶			
Less: allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments - U S. and state government obligations			
b Investments - corporate stock STMT 8	<7,770,183.>	<13,275,658.>	5,421,352.
c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other STMT 9	12,939,706.	14,943,025.	15,488,955.
14 Land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers)	66,093,210.	70,869,511.	86,912,231.
Liabilities			
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			
22 Other liabilities (describe ▶ STATEMENT 10)	0.	127,022.	
23 **Total liabilities** (add lines 17 through 22)	0.	127,022.	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	9,452,641.	9,452,641.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	56,640,569.	61,289,848.	
30 **Total net assets or fund balances**	66,093,210.	70,742,489.	
31 **Total liabilities and net assets/fund balances**	66,093,210.	70,869,511.	

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	66,093,210.
2 Enter amount from Part I, line 27a	2	4,552,851.
3 Other increases not included in line 2 (itemize) ▶ ADJUSTMENT TO FAIR MARKET VALUE	3	96,428.
4 Add lines 1, 2, and 3	4	70,742,489.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	70,742,489.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE ATTACHED SCHEDULE A	P	VARIOUS	VARIOUS
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	110,418,383.		110,429,173.	<10,790.>
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				<10,790.>
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** <10,790.>

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).
If (loss), enter -0- in Part I, line 8 **3** <10,790.>

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 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			
2009			
2008			
2007			
2006			

2 **Total** of line 1, column (d)	2	
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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 ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-			5	0.
6 Credits/Payments:				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,680.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	1,680.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	1,680.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 0. **Refunded** ▶			11	1,680.

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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	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*	9	X	
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X	

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

			Yes	No
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 ▶ WWW.THESMITHFAMILYFOUNDATION.ORG

14 The books are in care of ▶ DONALD SMITH Telephone no. ▶212284-0990

Located at ▶152 WEST 57TH ST 22ND FL, NEW YORK, NY ZIP+4 ▶10019

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
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.) N/A	2b		
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? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)* N/A	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)*

			Yes	No
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)?	☐ 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)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ 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?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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 11		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

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 ATLAS ECONOMIC RESEARCH FOUNDATION INITIAL DEPOSIT FOR 2012 PROGRAMS/SEMINARS	150,000.
2 ATLAS ECONOMIC RESEARCH FOUNDATION INITIAL DEPOSIT FOR NYC THINK TANK EVENT	150,000.
3 CATO INSTITUTE 2012 LIBERTY FORUM AND FREEDOM DINNER	244,912.
4 ATLAS ECONOMIC RESEARCH FOUNDATION AT CAPITALE IN NYC	141,534.

Part IX-B Summary of Program-Related Investments

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	
Total. Add lines 1 through 3 ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	25,854,089.
b	Average of monthly cash balances	1b	54,470,705.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	80,324,794.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	80,324,794.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,204,872.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	79,119,922.
6	**Minimum investment return** Enter 5% of line 5	6	3,955,996.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ [X] and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	
2a	Tax on investment income for 2011 from Part VI, line 5 2a		
b	Income tax for 2011. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	

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	4,050,669.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	4,050,669.
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	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	4,050,669.

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)

N/A

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years: ____, ____, ____				
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2011 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount - see instructions				
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7				
9 **Excess distributions carryover to 2012** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

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

b Check box to indicate whether the foundation is a private operating foundation described in section [X] 4942(j)(3) or [ ] 4942(j)(5)

	Tax year (a) 2011	Prior 3 years (b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	309,760.	609,871.	1,810,032.	2,989,542.	5,719,205.
b 85% of line 2a	263,296.	518,390.	1,538,527.	2,541,111.	4,861,324.
c Qualifying distributions from Part XII, line 4 for each year listed	4,050,669.	3,356,741.	2,980,870.	2,202,795.	12,591,075.
d Amounts included in line 2c not used directly for active conduct of exempt activities	0.	0.	0.	0.	0.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	4,050,669.	3,356,741.	2,980,870.	2,202,795.	12,591,075.
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter: (1) Value of all assets	70,869,511.	66,093,210.	61,891,909.	57,936,305.	256790935.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)	70,869,511.	66,093,210.	61,891,909.	57,936,305.	256790935.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	2,637,331.	2,428,997.	2,204,627.	1,993,028.	9,263,983.
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

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

1 **Information Regarding Foundation Managers:**

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

SEE STATEMENT 12

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ACE PROGRAMS FOR THE HOMELESS 598 BROADWAY, 7TH FL. NEW YORK, NY 10012	NONE	501(C)(3)	CHARITABLE	16,000.
ALL SOULS UNITARIAN CHURCH 1157 LEXINGTON AVE. NEW YORK, NY 10075-0106	NONE	501(C)(3)	CHARITABLE	50.
AMERICAN CANCER SOCIETY PO BOX 22718 OKLAHOMA CITY, OK 73123	NONE	501(C)(3)	CHARITABLE	300.
AMERICAN KIDNEY FUND 6100 EXECUTIVE BLVD, SUITE 1010 ROCKVILLE, MD 20852	NONE	501(C)(3)	CHARITABLE	1,000.
BIG BROTHERS BIG SISTERS 223 EAST 30TH ST. NEW YORK, NY 10017	NONE	501(C)(3)	CHARITABLE	1,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	1,910,700.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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			14	343,507.	
4 Dividends and interest from securities			14	380,091.	
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			18	<397,188.>	
8 Gain or (loss) from sales of assets other than inventory			18	<10,790.>	
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)		0.		315,620.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 315,620.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

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

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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
N/A		

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

Donald Smith — 1-14-13 — President

Signature of officer or trustee — Date — Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
ROBERT LYONS	Robert A Lyons	1/10/13		P00227472
Firm's name ▶ MARKS PANETH & SHRON LLP			Firm's EIN ▶ 11-3518842	
Firm's address ▶ 622 THIRD AVENUE NEW YORK, NY 10017			Phone no. 212 503-8800	

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
BISHOP LAUGHLIN SCHOLARSHIP FUND 357 CLAREMONT AVE. BROOKLYN, NY 11238	NONE	501(C)(3)	CHARITABLE	15,000.
CASA 50 BROADWAY, 31ST FL. NEW YORK, NY 10004	NONE	501(C)(3)	CHARITABLE	10,000.
CENTRAL PARK CONSERVANCY 14 EAST 60TH ST NEW YORK, NY 10022	NONE	501(C)(3)	CHARITABLE	46,500.
COLLEGE & COMMUNITY FOUNDATION 3530 WILSHIRE BOULEVARD, SUITE 610 LOS ANGELES, CA 90010	NONE	501(C)(3)	CHARITABLE	5,000.
COMPETITIVE ENTERPRISE INST. 1899 L ST NW FLOOR 12 WASHINGTON, DC 20036	NONE	501(C)(3)	CHARITABLE	75,000.
DOCTORS WITHOUT BORDERS 333 7TH AVE. NEW YORK, NY 10001	NONE	501(C)(3)	CHARITABLE	1,000.
DOROT, INC. 171 WEST 85TH STREET NEW YORK, NY 10024	NONE	501(C)(3)	CHARITABLE	1,000.
DR. WAXMAN FOUNDATION 420 LEXINGTON AVE. NEW YORK, NY 10170	NONE	501(C)(3)	CHARITABLE	2,000.
DRUG POLICY ALLIANCE 131 W. 33RD ST. NEW YORK, NY 10001	NONE	501(C)(3)	CHARITABLE	26,000.
ECO HEALTH ALLIANCE 460 WEST 34TH STREET - 17TH FLOOR NEW YORK, NY 10001	NONE	501(C)(3)	CHARITABLE	1,000.
Total from continuation sheets				1,892,350.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FAMILIES AGAINST MANDATORY MIN. 1612 K STREET NW SUITE 700 WASHINGTON, DC 20006	NONE	501(C)(3)	CHARITABLE	10,000.
FOUNDATION FOR ECON EDUCATION 30 SOUTH BROADWAY IRVINGTON, NY 10533	NONE	501(C)(3)	CHARITABLE	5,000.
GOLDWATER INSTITUTE 500 E. CORONADO RD. PHOENIX, AZ 85004	NONE	501(C)(3)	CHARITABLE	50,000.
GRACE CHURCH IN NEW YORK 802 BROADWAY NEW YORK, NY 10003	NONE	501(C)(3)	CHARITABLE	250.
INDEPENDENT WOMEN'S FORUM 1875 I ST. NW, STE. 500 WASHINGTON, DC 20006	NONE	501(C)(3)	CHARITABLE	150,000.
INSTITUTE FOR JUSTICE 901 N. GLEBE RD. ARLINGTON, VA 22203	NONE	501(C)(3)	CHARITABLE	100,000.
MANHATTAN INSTITUTE 52 VANDERBILT AVENUE NEW YORK, NY 10017	NONE	501(C)(3)	CHARITABLE	5,000.
METROPOLITAN MUSEUM OF ARTS 1000 FIFTH AVENUE NEW YORK, NY 10028	NONE	501(C)(3)	CHARITABLE	550.
MPP FOUNDATION PO BOX 77492 CAPITAL HILL WASHINGTON, DC 20013	NONE	501(C)(3)	CHARITABLE	150.
NATIONAL AUDUBON SOCIETY 225 VARICK ST. NEW YORK, NY 10014	NONE	501(C)(3)	CHARITABLE	1,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NATIONAL MS SOCIETY 733 THIRD AVE. 3RD FLOOR NEW YORK, NY 10017	NONE	501(C)(3)	CHARITABLE	1,000.
NETWORK FOR GOOD 1140 CONNECTICUT AVENUE NW, STE. 700 WASHINGTON, DC 20036	NONE	501(C)(3)	CHARITABLE	2,575.
NEW YORK LEGAL ASSISTANCE GROUP 450 W 33RD ST #11 NEW YORK, NY 10001-2650	NONE	501(C)(3)	CHARITABLE	5,000.
NEW YORK PEACE INSTITUTE 346 BROADWAY, STE 400W NEW YORK, NY 10004	NONE	501(C)(3)	CHARITABLE	10,000.
NORTH SHORE LIJ HOSPITAL 300 COMMUNITY DR. MANHASSET, NY 11030	NONE	501(C)(3)	CHARITABLE	500.
NUTRITION ACTION 1220 L ST., STE 300 WASHINGTON, DC 20005	NONE	501(C)(3)	CHARITABLE	25.
NY COUNTY BAR FOUNDATION 14 VESEY STREET NEW YORK, NY 10007	NONE	501(C)(3)	CHARITABLE	10,000.
PETA 501 FRONT ST NORFOLK, VA 23510	NONE	501(C)(3)	CHARITABLE	2,000.
SUCCESS CHARTER NETWORK 310 LENOX AVE, 2ND FLOOR NEW YORK, NY 10027	NONE	501(C)(3)	CHARITABLE	20,500.
THE AYN RAND INSTITUTE 2121 ALTON PARKWAY, STE 250 IRVINE, CA 92606	NONE	501(C)(3)	CHARITABLE	45,300.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THE PUBLIC THEATER 425 LAFAYETTE ST. NEW YORK, NY 10003	NONE	501(C)(3)	CHARITABLE	1,000.
TRINITY COLLEGE 300 SUMMIT ST. HARTFORD, CT 06106	NONE	501(C)(3)	CHARITABLE	1,000.
UJA-FEDERATION 130 EAST 59TH STREET NEW YORK, NY 10022	NONE	501(C)(3)	CHARITABLE	26,000.
VANGUARD CHARITABLE ENDOWMENT 95 WELLS AVENUE, SUITE 155 NEWTON, MA 02459-3204	NONE	501(C)(3)	CHARITABLE	1,100,000.
VINEYARD THEATRE 108 EAST 15TH STREET NEW YORK, NY 10003	NONE	501(C)(3)	CHARITABLE	1,000.
YOUNG AMERICANS FOR LIBERTY PO BOX 2751 ARLINGTON, VA 22202	NONE	501(C)(3)	CHARITABLE	150,000.
YOUNG WOMEN'S LEADERSHIP 322 EIGHTH AVENUE, 14TH FLOOR NEW YORK, NY 10001	NONE	501(C)(3)	CHARITABLE	12,000.
Total from continuation sheets				

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization
THE DONALD AND PAULA SMITH FOUNDATION
FOUNDATION

Employer identification number
22-3732524

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not total to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization: THE DONALD AND PAULA SMITH FOUNDATION FOUNDATION

Employer identification number: 22-3732524

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	DONALD SMITH 152 WEST 57TH ST. NEW YORK, NY 10019	$ 8,700,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
THE DONALD AND PAULA SMITH FOUNDATION FOUNDATION	22-3732524

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
THE DONALD AND PAULA SMITH FOUNDATION FOUNDATION	22-3732524

Part III *Exclusively* religious, charitable, etc , individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once) ▶ $

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
IB INTEREST	329,801.
SECURITIES LENDING INCOME	13,706.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	343,507.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DONALD SMITH LONG/SHORT FUND	101,369.	0.	101,369.
DONALD SMITH VALUE FUND	187,540.	0.	187,540.
VANGUARD DIVIDENDS	91,182.	0.	91,182.
TOTAL TO FM 990-PF, PART I, LN 4	380,091.	0.	380,091.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
INCOME FROM DONALD SMITH VALUE FUND, LP	<1,956,077.>	<1,956,077.>	<1,956,077.>
INCOME FROM DONALD SMITH LONG SHORT EQUITY FUND	1,542,239.	1,542,239.	1,542,239.
TAX REFUND	16,650.	0.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	<397,188.>	<413,838.>	<413,838.>

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,400.	1,200.	0.	1,200.
TO FORM 990-PF, PG 1, LN 16B	2,400.	1,200.	0.	1,200.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING, ADMINISTRATIVE, OTHER	0.	0.	0.	0.
MANAGEMENT FEES	27,631.	27,631.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	27,631.	27,631.	0.	0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	28,294.	28,294.	0.	0.
TO FORM 990-PF, PG 1, LN 18	28,294.	28,294.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DIV PAID ON SECURITIES SHORT SALES	110,426.	110,426.	0.	0.
SHORT DIVIDEND EXPENSE	154,047.	154,047.	0.	0.
EXPENSE RELATED TO SECURITIES SOLD SHORT	90,502.	90,502.	0.	0.
TO FORM 990-PF, PG 1, LN 23	354,975.	354,975.	0.	0.

FORM 990-PF	CORPORATE STOCK	STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SECURITIES FUTURES & SHORTS	<22,799,199.>	<22,078,099.>
VANGUARD SECURITIES	9,523,541.	27,499,451.
TOTAL TO FORM 990-PF, PART II, LINE 10B	<13,275,658.>	5,421,352.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LONG FOREIGN POSITIONS	COST	5,102,006.	4,506,115.
LONG POSITIONS	COST	9,841,019.	10,982,840.
TOTAL TO FORM 990-PF, PART II, LINE 13		14,943,025.	15,488,955.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 10

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
INTERACTIVE BROKER SHORTS	0.	127,022.
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	127,022.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DONALD SMITH 152 W. 57TH ST., 22ND FL NEW YORK, NY 10019	PRESIDENT/TREAS. 10.00	0.	0.	0.
PAULA SMITH 152 W. 57TH ST., 22ND FL NEW YORK, NY 10019	VP/SECRETARY 1.00	0.	0.	0.
JULIE SMITH 152 W. 57TH ST., 22ND FL NEW YORK, NY 10019	DIRECTOR 1.00	0.	0.	0.
LAURA SMITH 152 W. 57TH ST., 22ND FL NEW YORK, NY 10019	DIRECTOR 1.00	0.	0.	0.
GARY GERSTEIN 152 W. 57TH ST., 22ND FL NEW YORK, NY 10019	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF PART XV - LINE 1A LIST OF FOUNDATION MANAGERS STATEMENT 12

NAME OF MANAGER

DONALD SMITH
PAULA SMITH

Schedule A

FAMILY FOUNDATION:
SEPT 2011 - AUG 2012 GAIN/LOSS

through	8/31/2012

VANGUARD

Ticker	Shares	Multiplier	8/31/12 Price (USD)	8/31/12 MV (USD)	Cost Basis (USD)	Unrealized G/L ($)	Unrealized G/L (%)	Realized G/L ($)	Realized G/L (%)	Long Term (60%) Realized G/L ($)	Long Term (60%) Realized G/L (%)	Short Term (40%) Realized G/L ($)	Short Term (40%) Realized G/L (%)
OPEN POSITIONS													
AFLYY	8,942		5 0521	45,175 88	333,016 55								
DDS *	300,000		75 0800	22,524,000 00	4,280,740 00								
LCC	391,189		10 6600	4,170,074 74	4,170,074 74								
NEM **	15,000		50 6800	760,200 00	739,710 00								

** note Vanguard has an incorrect cost for the last 100,000 shares of DDS (which was a gift) so their total DDS cost shows as $1,002,340*

*** note Vanguard has incorrect cost for the first 20,000 shares of NEM (which was a gift) so their total cost shows as $716,797*

CLOSED POSITIONS:													
Ticker	Shares	Multiplier	Sale(BuyBack) Price (USD)	Sale(BuyBack) MV (USD)	Cost Basis (USD)	Unrealized G/L ($)	Unrealized G/L (%)	Realized G/L ($)	Realized G/L (%)	Long Term (60%) Realized G/L ($)	Long Term (60%) Realized G/L (%)	Short Term (40%) Realized G/L ($)	Short Term (40%) Realized G/L (%)
						Total Vanguard Realized Gain/Loss:		0.00		0.00		0.00	

Schedule A

INTERACTIVE BROKERS

Ticker	Shares	Multiplier	8/31/12 Price (USD)	8/31/12 MV (USD)	Cost Basis (USD)	Unrealized G/L ($)	Unrealized G/L (%)	Realized G/L ($)	Realized G/L (%)	Long Term (60%) Realized G/L ($)	Long Term (60%) Realized G/L (%)	Short Term (40%) Realized G/L ($)	Short Term (40%) Realized G/L (%)
OPEN POSITIONS													
LONG OPEN POSITIONS - EQUITIES													
AC A	17,000		1 08	18,279 49	105,931 88	(shown at original USD cost)							
GGA	334,400		0 51	169,607 68	354,610 56	(shown at original USD cost)							
ELF	1,300		420 98	547,268 80	441,309 56	(shown at original USD cost)							
RNO	25,000		46 75	1,168,746 34	1,189,234 22	(shown at original USD cost)							
DTG	51,102		1 17	59,840 57	79,262 39	(shown at original USD cost)							
PUB	920,000		0 11	99,332 77	196,624 53	(shown at original USD cost)							
SPRT LN	920,000		0 89	814,382 62	831,873 23	(shown at original USD cost)							
5975 T	100		8 72	872 40	694 89	(shown at original USD cost)							
6113 T	42,000		4 52	189,908 96	278,372 47	(shown at original USD cost)							
6201 T	8,200		28 10	230,424 92	288,908 82	(shown at original USD cost)							
6592 T	4,300		41 58	178,777 29	199,938 89	(shown at original USD cost)							
8068 T	105,000		9 80	1,028,673 56	1,167,506 58	(shown at original USD cost)							
ARCT	45,000		11 80	531,000 00	486,146 06								
ART	27,000		3 10	83,700 00	209,006 69								
BBW	91,500		4 25	388,875 00	422,672 41								
BPI	22,300		9 86	219,878 00	437,079 52								
CLUB	50,327		13 02	655,257 54	381,423 58								
COCO	114,900		2 02	232,098 00	392,001 46								
DDT	39,152		25 59	1,001,899 68	250,971 12								
EXPE	3,175		51 36	163,068 00	80,216 28								
FRGI	19,499		16 06	313,153 94	126,924 03								
GCI	48,168		15 26	735,043 68	588,177 44								
GDXJ	22,000		21 68	476,960 00	392,464 90								
GM	42,500		21 35	907,375 00	1,017,296 59								
HPQ	16,000		16 88	270,080 00	399,560 38								
LMCA	5,177		104 28	539,857 56	390,969 83								
MCZ	137,300		0 69	94,723 27	216,711 74								
MPAA	19,876		4 85	96,398 60	180,885 87								
MSFT	72,850		30 82	2,245,237 00	1,989,942 05								
S	272,500		4 85	1,321,625 00	847,633 97								
SVU	97,997		2 38	233,232 86	716,445 11								
TAST	83,341		5 68	473,376 88	314,490 41								
				domestic	9,841,019.44								
				foreign	5,134,268.02								
SHORT OPEN POSITIONS - EQUITIES													
FMG	33,000		3 66	(120,686 74)	(145,984 81)	(shown at original USD cost)							
MND	7,000		20 75	(145,284 86)	(151,489 45)	(shown at original USD cost)							
RMS (FP)	1,025		288 00	(295,196 11)	(324,961 42)	(shown at original USD cost)							
ARCO	61,200		13 21	(808,452 00)	(897,973 49)								
AVB	3,000		141 52	(424,560 00)	(383,261 03)								
CMG	841		288 64	(242,746 24)	(257,022 26)								
CRM	6,200		145 18	(900,116 00)	(850,768 45)								
CSTR	13,200		51 12	(674,784 00)	(718,522 05)								
DHR	7,000		53 57	(374,990 00)	(359,589 86)								
DNKN	9,000		29 13	(262,170 00)	(246,002 66)								
EUFN	16,100		16 32	(262,752 00)	(265,110 89)								
FXI	7,000		33 07	(231,490 00)	(303,165 33)								
GHL	20,500		43 65	(894,825 00)	(919,926 30)								
HDB	29,500		33 58	(990,610 00)	(1,019,640 24)								
ISRG	1,850		491 79	(909,811 50)	(924,842 37)								
LFC	20,100		40 45	(813,045 00)	(843,077 40)								
LULU	13,500		65 19	(880,065 00)	(855,637 73)								
NFLX	3,000		59 72	(179,160 00)	(278,458 70)								
O	12,500		42 13	(526,625 00)	(488,454 11)								
SFLY	31,092		29 75	(924,987 00)	(990,371 76)								
SRCL	33,500		91 52	(3,065,920 00)	(2,048,023 94)								
SWSH	5,000		1 77	(8,850 00)	(27,310 81)								

Schedule A

Ticker	Shares	Multiplier	8/31/12 Price (USD)	8/31/12 MV (USD)	Cost Basis (USD)	Unrealized G/L ($)	Unrealized G/L (%)	Realized G/L ($)	Realized G/L (%)	Long Term (60%) Realized G/L ($)	Long Term (60%) Realized G/L (%)	Short Term (40%) Realized G/L ($)	Short Term (40%) Realized G/L (%)
ULTA	4,200		94 00	(394,800 00)	(328,859 85)								
				domestic	(13,006,019.23)								
				foreign	(622,435 68)								
LONG OPEN POSITIONS - FUTURES													
JBU2	5	100,000	1 83906	919,528 27	903,437 27	16,091 00		(shown at original USD cost)		9,654 60		6,436 40	
NIYU2	20	500	113 55197	1,135,519 70	1,224,447 30	(88,927 60)		(shown at original USD cost)		(53,356 56)		(35,571 04)	
COIL Z7	17	1,000	91 71000	1,559,070 00	1,535,240 80	23,829 20				14,297 52		9,531 68	
GCZ2	5	100	1,687 60000	843,800 00	783,711 60	60,088 40				36,053 04		24,035 36	
KCZ2	13	37,500	1 64750	803,156 25	855,356 06	(52,199 81)				(31,319 89)		(20,879 92)	
NGZ3	26	10,000	3 84100	998,660 00	981,260 32	17,399 68				10,439 81		6,959 87	
				Total Unrealized G/L Long Futures:		**(23,719.13)**				**(14,231.48)**		**(9,487.65)**	
					domestic	49,117 47				29,470 48		19,646 99	
					foreign	(72,836 60)				(43,701 96)		(29,134 64)	
SHORT OPEN POSITIONS - FUTURES													
FGBL U2	5	1,000	181 16276	(905,813 79)	(883,925 08)	(21,888 71)		(shown at original USD cost)		(13,133 23)		(8,755 48)	
FOAT U2	4	1,000	168 70955	(674,838 19)	(642,685 90)	(32,152 29)		(shown at original USD cost)		(19,291 38)		(12,860 92)	
JBU2	15	100,000	1 83906	(2,758,584 81)	(2,714 694 17)	(43,890 64)		(shown at original USD cost)		(26,334 38)		(17,556 26)	
6AU2	10	100,000	1 03110	(1,031,100 00)	(1,001,925 30)	(29,174 70)				(17,504 82)		(11,669 88)	
6JU2	8	12,500,000	0 01277	(1,276,700 00)	(1,259,892 74)	(16,807 26)				(10,084 36)		(6,722 90)	
COIL V2	26	1,000	114 57000	(2,978,820 00)	(2,934,047 60)	(44,772 40)				(26,863 44)		(17,908 96)	
HGZ2	6	25,000	3 45700	(518,550 00)	(582,698 58)	64,148 58				38,489 15		25,659 43	
ZBU2	5	1,000	150 50000	(752,500 00)	(739,430 35)	(13,069 65)				(7,841 79)		(5,227 86)	
C N3	30	5,000	7 80500	(1,170,750 00)	(1,012,482 10)	(158,267 90)				(94,960 74)		(63,307 16)	
SMZ2	15	100	533 40000	(800,100 00)	(753,429 80)	(46,670 20)				(28,002 12)		(18,668 08)	
S F3	13	5,000	17 51000	(1,138,150 00)	(879,802 66)	(258,347 34)				(155,008 40)		(103,338 94)	
				Total Unrealized G/L Short Futures:		**(600,892.52)**				**(360,535.51)**		**(240,357.01)**	
					domestic	(502,960 87)				(301,776 52)		(201,184 35)	
					foreign	(97,931 65)				(58,758 99)		(39,172 66)	

Schedule A

Ticker	Shares	Multiplier	Sale(BuyBack) Price (USD)	Sale(BuyBack) MV (USD)	Cost Basis (USD)	Unrealized G/L ($)	Unrealized G/L (%)	Realized G/L ($)	Realized G/L (%)	Long Term (60%) Realized G/L ($)	Long Term (60%) Realized G/L (%)	Short Term (40%) Realized G/L ($)	Short Term (40%) Realized G/L (%)
CLOSED POSITIONS:													
LONG CLOSED POSITIONS - EQUITIES													
SPWRB	21,200		9 83	208,356 84	(372,584 73)			(164,227 89)		(164,227 89)			
LO	3,500		114 77	401,696 25	(283,864 17)			117,832 08				117,832 08	
SPWRB	3,900		7 01	27,320 14	(67,320 90)			(40,000 76)		(38,913 49)		(1,087 27)	
SPWRB	18,800		7 71	144,884 99	(250,874 60)			(105,989 61)		(105,989 61)			
LMCA	(1)		(75 83)	43 89	(43 71)			0 18				0 18	
COCO	140,000		4 92	688,209 30	(629,704 84)			58,504 46		(20,530 46)		79,034 91	
TLB	98,000		3 17	310,281 20	(440,526 26)			(130,245 06)				(130,245 06)	
WMT	14,500		61 87	897,144 67	(765,892 00)			131,252 67				131,252 67	
TAST	6,800		15 11	102,735 17	(52,110 25)			50,624 92		50,624 92			
EIL1	10,000		1 32	13,218 68	(11,930 11)	* QB shows a gain of $1,985 71		1,288 57				1,288 57	
TRIP	6,025		44 04	265,354 07	(168,797 08)			96,556 99		11,607 06		84,949 93	
EIL1	52,500		1 32	69,148.81	(62,633 08)	* QB shows a gain of $14,044 77		6,515 73		6,515 73			
NATH	5,874		28 34	166,442 81	(100,281 76)			66,161 05		66,161 05			
EIL1	82,772		1.31	108,328 08	(98,747 91)	* QB shows a gain of $23,548 37		9,580 17		9,580 17			
EXPE	600		58 09	34,851 05	(15,027 89)			19,823 16		19,823 16			
FRGI	13,281		15 11	200,719 64	(71,703 46)			129,016 18		129,016 18			
DDT	848		25 71	21,799 72	(6,190 64)			15,609 08		15,609 08			
EIL1	303,510		1 33	402,282 47	(362,090 77)	* QB shows a gain of $95562 77		40,191 70		33,154 13		7,037 57	
FRGI	3,100		15 92	49,364 05	(20,255 06)			29,108 99		29,108 99			
RNOp	10,000		47 69	476,875 94	(475,693 69)	* QB shows a gain of $22,640 87		1,182 25		1,182.25			
TLB	62,000		2 75	170,500 00	(106,567 71)			63,932 29				63,932 29	
						Total Realized G/L Long Equities:		396,717.16		42,721.28		353,995.87	
SHORT CLOSED POSITIONS - EQUITIES													
RMSp	75		342 27	(25,670 04)	25,293 66	* QB shows a gain of $57 02		(376 38)				(376 38)	
DNKN	1,000		28 40	(28,405 20)	28,345 91			(59 29)				(59 29)	
NFLX	3,400		127 06	(432,005 31)	272,254 39			(159,750 92)		(180,589 81)		20,838 89	
NFLX	600		117 25	(70,351 96)	107,561 74			37,209 78				37,209 78	
ZIP	1,000		13 50	(13,501 60)	19,445 29			5,943 69				5,943 69	
ZIP	5,000		13 73	(68,645 80)	97,213 05			28,567 25				28,567 25	
GMCR	7,000		43 44	(304,055 22)	223,920 88			(80,134 34)				(80,134 34)	
NFLX	2,400		63 26	(151,820 75)	281,356 05			129,535 30				129,535 30	
HDB	9,500		30 23	(287,181 75)	343,920 48			56,738 73				56,738 73	
						Total Realized G/L Short Equities:		17,673.82		(180,589.81)		198,263.63	
LONG CLOSED POSITIONS - OPTIONS													
								0 00		0 00			
						Total Realized G/L Long Options:		0.00		0.00			

Schedule A

Ticker	Shares	Multiplier	Sale(BuyBack) Price (USD)	Sale(BuyBack) MV (USD)	Cost Basis (USD)	Unrealized G/L ($)	Unrealized G/L (%)	Realized G/L ($)	Realized G/L (%)	Long Term (60%) Realized G/L ($)	Long Term (60%) Realized G/L (%)	Short Term (40%) Realized G/L ($)	Short Term (40%) Realized G/L (%)
LONG CLOSED POSITIONS - FUTURES													
TOPX U1	2	10,000	9.98	199,581.30	(203,245.09)	* QB shows loss of $11,087.12		(3,663.79)		(2,198.27)		(1,465.51)	
NIY U1	12	500	115.48	692,872.31	(670,986.85)	* QB shows loss of $57,954.08		21,885.46		13,131.28		8,754.18	
TFU1	65	100	717.19	4,661,604.35	(5,072,930.65)			(411,326.30)		(246,795.78)		(164,530.52)	
CLF2	56	1,000	99.62	5,578,940.08	(5,473,989.92)			104,950.16		62,970.10		41,980.06	
CLZ1	56	1,000	97.67	5,469,730.08	(5,639,749.92)			(170,019.84)		(102,011.90)		(68,007.94)	
LBX1	14	110	212.85	327,794.36	(363,434.64)			(35,640.28)		(21,384.17)		(14,256.11)	
TFZ1	30	100	738.65	2,215,939.70	(2,026,310.30)			189,629.40		113,777.64		75,851.76	
NIY Z1	7	500	111.76	391,149.83	(378,440.33)	* QB shows gain of $15,791.57		12,709.50		7,625.70		5,083.80	
LBF2	3	110	250.87	82,788.72	(74,291.28)			8,497.44		5,098.46		3,398.98	
TFZ1	5	100	741.38	370,689.95	(353,810.05)			16,879.90		10,127.94		6,751.96	
LBF2	6	110	251.97	166,303.44	(147,482.56)			18,820.88		11,292.53		7,528.35	
NGH2	12	10,000	2.38	286,172.16	(530,217.84)			(244,045.68)		(146,427.41)		(97,618.27)	
SBN2	20	112,000	0.23	516,016.20	(580,671.60)			(64,655.40)		(38,793.24)		(25,862.16)	
LBH2	9	110	270.92	268,210.16	(261,351.84)			6,858.32		4,114.99		2,743.33	
NIY H2	7	500	120.70	422,464.20	(390,745.17)	*QB shows gain of $54,175.65		31,719.03		19,031.42		12,687.61	
TFH2	5	100	820.18	410,089.95	(368,610.05)			41,479.90		24,887.94		16,591.96	
CLZ2	15	1,000	104.84	1,572,555.20	(1,622,854.80)			(50,299.60)		(30,179.76)		(20,119.84)	
LBK2	9	110	273.17	270,443.16	(272,153.84)			(1,710.68)		(1,026.41)		(684.27)	
COILZ7	25	1,000	90.32	2,258,050.00	(2,313,260.00)			(55,210.00)		(33,126.00)		(22,084.00)	
GCM2	5	100	1,561.06	780,528.40	(803,941.60)			(23,413.20)		(14,047.92)		(9,365.28)	
LBN2	12	110	284.97	376,166.88	(364,661.12)			11,505.76		6,903.46		4,602.30	
NIYM2	23	500	108.54	1,248,155.46	(1,338,482.48)	*QB shows loss of $116,551.44		(90,327.02)		(54,196.21)		(36,130.81)	
LBU2	12	110	281.82	372,008.88	(375,573.12)			(3,564.24)		(2,138.54)		(1,425.70)	
TFM2	21	100	757.28	1,590,297.79	(1,641,342.21)			(51,044.42)		(30,626.65)		(20,417.77)	
NIYU2	3	500	115.74	173,612.46	(159,710.52)	*QB shows gain of $13,992.69		13,901.94		8,341.16		5,560.78	
DCV2	13	2,000	20.18	524,584.12	(425,335.88)			99,248.24		59,548.94		39,699.30	
TFU2	21	100	808.68	1,698,217.79	(1,582,182.21)			116,035.58		69,621.35		46,414.23	
						Total Realized G/L Long Futures:		(510,798.94)		(306,479.36)		(204,319.58)	
SHORT CLOSED POSITIONS - FUTURES													
JBU1	22	100,000	1.89	(4,155,179.28)	3,838,284.38	* QB shows loss of $59,012.57		(316,894.90)		(190,136.94)		(126,757.96)	
6AU1	6	100,000	1.04	(622,814.82)	630,825.18			8,010.36		4,806.22		3,204.14	
6EU1	4	125,000	1.38	(690,159.88)	719,840.12			29,680.24		17,808.14		11,872.10	
6JU1	12	12,500,000	0.01	(1,954,529.64)	1,876,882.86			(77,646.78)		(46,588.07)		(31,058.71)	
SBV1	20	112,000	0.27	(602,175.60)	663,211.60			61,036.00		36,621.60		24,414.40	
ZBU1	30	1,000	142.50	(4,275,042.90)	3,847,332.10			(427,710.80)		(256,626.48)		(171,084.32)	
6AZ1	4	100,000	0.97	(389,529.88)	410,610.12			21,080.24		12,648.14		8,432.10	
6EZ1	2	125,000	1.32	(331,129.94)	344,570.06			13,440.12		8,064.07		5,376.05	
COILF2	58	1,000	111.82	(6,485,669.20)	6,513,640.80			27,971.60		16,782.96		11,188.64	
COILZ1	76	1,000	113.54	(8,629,282.40)	8,449,767.60			(179,514.80)		(107,708.88)		(71,805.92)	
COILZ2	5	1,000	107.27	(536,362.00)	431,588.00			(104,774.00)		(62,864.40)		(41,909.60)	
HGZ1	8	25,000	3.36	(672,343.56)	850,981.44			178,637.88		107,182.73		71,455.15	
JBZ1	23	100,000	1.83	(4,212,776.74)	4,275,672.19	* QB shows GAIN of $10,283.40		62,895.45		37,737.27		25,158.18	
6AZ1	2	100,000	1.01	(201,324.94)	205,275.06			3,950.12		2,370.07		1,580.05	
6EZ1	2	125,000	1.31	(327,079.94)	344,570.06			17,490.12		10,494.07		6,996.05	
6JZ1	12	12,500,000	0.01	(1,930,329.64)	1,958,120.36			27,790.72		16,674.43		11,116.29	
COILF2	23	1,000	110.31	(2,537,165.20)	2,589,654.80			52,489.60		31,493.76		20,995.84	
ZBZ1	3	1,000	141.00	(423,004.29)	400,401.96			(22,602.33)		(13,561.40)		(9,040.93)	
6EH2	2	125,000	1.27	(317,642.44)	327,395.06			9,752.62		5,851.57		3,901.05	
COILG2	23	1,000	113.07	(2,600,685.20)	2,531,434.80			(69,250.40)		(41,550.24)		(27,700.16)	
SBH2	30	112,000	0.24	(808,143.70)	903,761.40			95,617.70		57,370.62		38,247.08	
COILH2	4	1,000	116.65	(466,609.60)	454,300.40			(12,309.20)		(7,385.52)		(4,923.68)	
OJH2	10	15,000	1.84	(276,418.70)	300,961.30			24,542.60		14,725.56		9,817.04	
JBH2	18	100,000	1.75	(3,151,303.65)	3,342,197.37	* QB shows loss of $4,406.72		190,893.72		114,536.23		76,357.49	
6AH2	2	100,000	1.05	(209,604.94)	199,395.06			(10,209.88)		(6,125.93)		(4,083.95)	
6AM2	2	100,000	1.03	(206,944.94)	207,495.06			550.12		330.07		220.05	
6JH2	12	12,500,000	0.01	(1,817,829.64)	1,934,645.36			116,815.72		70,089.43		46,726.29	
6JM2	4	12,500,000	0.01	(609,259.88)	609,040.12			(219.76)		(131.86)		(87.90)	
COILJ2	7	1,000	124.42	(870,956.80)	845,653.20			(25,303.60)		(15,182.16)		(10,121.44)	

Schedule A

Ticker	Shares	Multiplier	Sale(BuyBack) Price (USD)	Sale(BuyBack) MV (USD)	Cost Basis (USD)	Unrealized G/L ($)	Unrealized G/L (%)	Realized G/L ($)	Realized G/L (%)	Long Term (60%) Realized G/L ($)	Long Term (60%) Realized G/L (%)	Short Term (40%) Realized G/L ($)	Short Term (40%) Realized G/L (%)
OJK2	13	15,000	1 67	(325,522 31)	358,072 69			32,550 38		19,530 23		13,020 15	
ZBH2	3	1,000	142 50	(427,504 29)	422,058 21			(5,446 08)		(3,267 65)		(2,178 43)	
COILK2	7	1,000	121 37	(849,606 80)	867,493 20			17,886 40		10,731 84		7,154 56	
HGZ2	3	25,000	3 69	(276,606 96)	294,980 54			18,373 58		11,024.15		7,349 43	
RBZ2	14	42,000	2 84	(1,671,951 68)	1,720,728 52			48,776 84		29,266 10		19,510 74	
COILM2	32	1,000	110 80	(3,545,546 80)	3,887,513 20			341,966 40		205,179 84		136,786 56	
COILN2	32	1,000	107 59	(3,442,866 80)	3,526,663 20			83,796 40		50,277 84		33,518 56	
HGZ2	3	25,000	3 41	(255,644 46)	294,793 04			39,148 58		23,489 15		15,659 43	
SBN2	10	112,000	0 20	(221,228 70)	257,515 30			36,286 60		21,771 96		14,514 64	
JBM2	20	100,000	1 81	(3,625,293 42)	3,528,392 93	*QB shows loss of $31,505 04		(96,900 49)		(58,140 29)		(38,760 20)	
6AM2	6	100,000	1 00	(602,894 82)	617,525 18			14,630 36		8,778 22		5,852 14	
6JM2	8	12,500,000	0 01	(1,258,019 76)	1,210,255 24			(47,764 52)		(28,658 71)		(19,105 81)	
ZBM2	10	1,000	149 60	(1,495,951 80)	1,435,548 20			(60,403 60)		(36,242 16)		(24,161 44)	
C N2	15	5,000	6 09	(456,790 20)	505,959 80			49,169 60		29,501 76		19,667 84	
COILQ2	6	1,000	103 00	(618,014 40)	595,525 60			(22,488 80)		(13,493 28)		(8,995 52)	
COILU2	6	1,000	113 95	(683,674 40)	611,775 60			(71,898 80)		(43,139 28)		(28,759 52)	
ZBU2	2	1,000	148 88	(297,752 86)	298,059 64			306 78		184 07		122 71	
ZBU2	6	1,000	147 13	(882,758 58)	894,178 92			11,420 34		6,852 20		4,568 14	
						Total Realized G/L Short Futures:		85,618.44		51,371.06		34,247.38	
						Total Vanguard Realized G/L		-		-		-	
						Total IB Unrealized G/L:		(624,611.65)		(374,766.99)		(249,844.66)	
						Total IB Realized G/L:		(10,789.52)		(392,976.83)		382,187.30	
								(total)		(long term 60%)		(short term 40%)	
						Total Vanguard & IB G/L:		(635,401.16)		(767,743.81)		132,342.64	