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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf*

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation
R S SMITH IRREVOCABLE T/U/W 497485011

A Employer identification number
20-6268489

Number and street (or P.O box number if mail is not delivered to street address) | Room/suite
717 WEST SPRAGUE

B Telephone number (see instructions)
509-353-3898

City or town, state or province, country, and ZIP or foreign postal code
SPOKANE, WA 99201

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)* ▶ $ 289,225.

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 . ▶ ☐

ENVELOPE POSTMARK DATE MAY 15 2015

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	6,602.	5,701.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	21,680.			
	b Gross sales price for all assets on line 6a 87,422.				
	7 Capital gain net income (from Part IV, line 2)		21,680.		
	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)	238.			STMT 2
	12 **Total** Add lines 1 through 11	28,520.	27,381.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	3,133.	3,133.		
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 3	600.	NONE	NONE	600.
	c Other professional fees (attach schedule) STMT 4	25.			25.
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 5	64.	64.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	3,822.	3,197.	NONE	625.
	25 Contributions, gifts, grants paid	13,827.			13,827.
	26 **Total** expenses and disbursements Add lines 24 and 25	17,649.	3,197.	NONE	14,452.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	10,871.			
	b **Net investment income** (if negative, enter -0-)		24,184.		
	c **Adjusted net income** (if negative, enter -0-)				

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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
Assets	1 Cash - non-interest-bearing		146.	146.
	2 Savings and temporary cash investments		24,434.	24,434.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule)			
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶ (attach schedule)			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)	260,591.	246,909.	264,645.
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation ▶ (attach schedule)			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	260,591.	271,489.	289,225.
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 (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	260,591.	271,489.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, ▶ [ ] check here and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	260,591.	271,489.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	260,591.	271,489.	

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	260,591.
2 Enter amount from Part I, line 27a	2	10,871.
3 Other increases not included in line 2 (itemize) ▶ CTF BASIS ADJUSTMENT	3	27.
4 Add lines 1, 2, and 3	4	271,489.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	271,489.

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	PUBLICLY TRADED SECURITIES			
b	OTHER GAINS AND LOSSES			
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	87,449.		65,742.	21,707.
b	-27.			-27.
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	
a				21,707.
b				-27.
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	21,680.
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))
2013	14,359.	272,853.	0.052625
2012	14,241.	262,063.	0.054342
2011	14,058.	269,877.	0.052090
2010	15,559.	259,717.	0.059908
2009	17,183.	240,938.	0.071317

2	**Total** of line 1, column (d)	2	0.290282
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.058056
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	281,960.
5	Multiply line 4 by line 3	5	16,369.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	242.
7	Add lines 5 and 6	7	16,611.
8	Enter qualifying distributions from Part XII, line 4	8	14,452.

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	484.
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	484.
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	484.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 220.		
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	220.
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	264.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ NONE **Refunded** ▶	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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the 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 ▶ $ _____ (2) On foundation managers ▶ $ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
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?	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) ▶ WA			
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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ WASHINGTON TRUST BANK Telephone no ▶ (509)353-3898			
	Located at ▶ PO BOX 2127, SPOKANE, WA, SPOKANE, WA ZIP+4 ▶ 99210-2127			
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			
16	At any time during calendar year 2014, 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 FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ 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)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ _____, _____, _____, _____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 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 2014.)*	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 2014?	4b		X

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes	☒ No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes	☒ No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes	☒ No	
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes	☒ No	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes	☒ No	
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?			5b
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes	☐ No	
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes	☒ No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			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?			7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
WASHINGTON TRUST BANK 717 West Sprague, Spokane, WA 99201	TRUSTEE 1	3,133	-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

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

3 **Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

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

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	274,516.
b	Average of monthly cash balances	1b	11,738.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	286,254.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	286,254.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	4,294.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	281,960.
6	**Minimum investment return** Enter 5% of line 5	6	14,098.

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

1	Minimum investment return from Part X, line 6			1	14,098.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	484.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	484.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	13,614.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	13,614.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	13,614.

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	14,452.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	14,452.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	14,452.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				13,614.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			NONE	
b Total for prior years 20 12 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2014				
a From 2009 NONE				
b From 2010 NONE				
c From 2011 NONE				
d From 2012 NONE				
e From 2013 821.				
f **Total** of lines 3a through e	821.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 14,452.				
a Applied to 2013, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2014 distributable amount				13,614.
e Remaining amount distributed out of corpus	838.			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	1,659.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	1,659.			
10 Analysis of line 9				
a Excess from 2010 NONE				
b Excess from 2011 NONE				
c Excess from 2012 NONE				
d Excess from 2013 821.				
e Excess from 2014 838.				

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 2014, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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).)

N/A

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

N/A

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 or e-mail address 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*				
Guiding Eyes For The Blind Inc Business Offic 611 GRANITE SPRINGS RD Yorktown Heights NY 1	NONE	PC	PROGRAM SUPPORT	1,317.
Salvation Army of Spokane PO BOX 9219 Seattle WA 98109	NONE	PC	PROGRAM SUPPORT	1,646.
Union Gospel Mission Association c/o Phil Alt 1224 E TRENT AVE Spokane WA 99202	NONE	PC	PROGRAM SUPPORT	1,646.
Morning Star Boys Ranch PO BOX 8087 Spokane WA 99203	NONE	PC	PROGRAM SUPPORT	1,646.
Northwestern NBA Service National Benevolent 149 WELDON PKWY STE 115 Maryland Heights MO	NONE	PC	PROGRAM SUPPORT	1,317.
Braille Bible Foundation PO BOX 378 Liberty MO 64069-0378	NONE	PC	PROGRAM SUPPORT	1,317.
City of Palouse Greenwood Cemetery 203 N BRIDGE ST Palouse WA 99161	NONE	PC	PROGRAM SUPPORT	1,646.
South Hill Bible Church 958 E 29TH AVE Spokane WA 99203	NONE	PC	PROGRAM SUPPORT	1,646.
Abundant Life Fellowship PO BOX 35 Palouse WA 99161	NONE	PC	PROGRAM SUPPORT	1,646.
Total . . . . . ▶ **3a**				13,827.
b *Approved for future payment*				
Total . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	6,602.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	21,680.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b FEDERAL TAX REFUND			1	238.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				28,520.	
13 Total. Add line 12, columns (b), (d), and (e)				13	28,520.

(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). (See instructions)
	NOT APPLICABLE

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee: [signature] Date: 05/08/2015 Title: ▶

AUTHORIZED OFFICER

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
WESLEY HIRSCHBERG	[signature]	05/08/2015		P00162244

Firm's name ▶ ERNST & YOUNG U.S. LLP Firm's EIN ▶ 34-6565596

Firm's address ▶ 155 N WACKER DRIVE CHICAGO, IL 60606 Phone no 312-879-2000

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
USGI REPORTED AS NONQUALIFIED DIVIDENDS	27.	27.
FOREIGN DIVIDENDS	364.	364.
DOMESTIC DIVIDENDS	1,713.	1,713.
CORPORATE INTEREST	408.	408.
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	57.	57.
FEDERALLY TAXABLE MUNICIPAL INTEREST	52.	52.
NONDISTRIBUTIVE MUNICIPAL INTEREST	901.	
NONQUALIFIED FOREIGN DIVIDENDS	88.	88.
NONQUALIFIED DOMESTIC DIVIDENDS	2,992.	2,992.
TOTAL	6,602.	5,701.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
FEDERAL TAX REFUND		238.
	TOTALS	238.

FORM 990PF, PART I - ACCOUNTING FEES

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

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
STATE OF WASHINGTON FILING FEE	25.	25.
TOTALS	25.	25.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES ON QUALIFIED FOR	40.	40.
FOREIGN TAXES ON NONQUALIFIED	24.	24.
TOTALS	64.	64.

GAINS AND LOSSES FROM PASS-THRU ENTITIES

NET LONG-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS AND OTHER FIDUCIARIES

COMMON TRUST FUNDS	-27.00
TOTAL NET LONG-TERM GAIN OR LOSS (ROUNDED)	-27.00

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
PUBLICLY TRADED SECURITIES					
4.066 VICTORY MUND M/C CORE GTH-Y	12/27/2013	02/11/2014	171.00	174.00	-3.00
9.646 ARTISAN INTL VALUE FUND-INS	11/21/2013	07/08/2014	376.00	344.00	32.00
6.549 HENNESSY FOCUS FUND-INS	02/11/2014	07/08/2014	446.00	429.00	17.00
555.353 TIAA-CREF L/C GROW INDX-INST	02/10/2014	07/08/2014	11,218.00	10,380.00	838.00
3.527 TEMPLETON INST FOREIGN SM CO	12/26/2013	07/08/2014	82.00	75.00	7.00
39.278 IVY HIGH INCOME FUND-CL I	07/08/2014	08/12/2014	339.00	344.00	-5.00
TOTAL PUBLICLY TRADED SECURITIES			12,632.00	11,746.00	886.00
Totals			12,632.00	11,746.00	886.00

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
PUBLICLY TRADED SECURITIES					
1002.302 VANGUARD GROWTH INDEX-SIGN	11/28/2012	02/10/2014	43,901.00	33,988.00	9,913.00
220.857 VICTORY MUND M/C CORE GTH-Y	07/16/2009	02/11/2014	9,307.00	5,158.00	4,149.00
31.78 ARTISAN INTL VALUE FUND-INS	12/19/2012	07/08/2014	1,240.00	732.00	508.00
38.894 HARDING LOEVNER INTL EQ-INST	08/02/2011	07/08/2014	728.00	591.00	137.00
91.89 NUVEEN INVT FDS INC GLOB INFRAST	12/17/2012	07/08/2014	1,092.00	848.00	244.00
175.356 TIAA-CREF L/C VAL INDX-INST	11/28/2012	07/08/2014	3,090.00	2,313.00	777.00
138.083 TEMPLETON INST FOREIGN SM CO	11/28/2012	07/08/2014	3,215.00	2,455.00	760.00
31.86 VANGUARD M/C VAL INDX-ADM	11/28/2012	07/08/2014	1,428.00	959.00	469.00
388.552 IVY HIGH INCOME FUND-CL I	11/28/2012	08/12/2014	3,349.00	3,318.00	31.00
427.831 IVY HIGH INCOME FUND-CL I	11/28/2012	08/18/2014	3,705.00	3,634.00	71.00
TOTAL PUBLICLY TRADED SECURITIES			71,055.00	53,996.00	17,059.00
Totals			71,055.00	53,996.00	17,059.00

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FEDERAL CAPITAL GAIN DISTRIBUTIONS

LONG-TERM CAPITAL GAIN DISTRIBUTIONS

15% RATE CAPITAL GAIN DISTRIBUTIONS

LONG-TERM CAPITAL GAIN DIVIDENDS/DISTRIBUTION	3,736.00	
TOTAL 15% RATE CAPITAL GAIN DISTRIBUTIONS		3,736.00
TOTAL LONG-TERM CAPITAL GAIN DISTRIBUTIONS		3,736.00

Asset Summary on December 31, 2014

	Market value ($)	Cost basis ($)	Unrealized gain or loss ($)	Estimated annual income ($)	Yield at market	% of account
497485011 R S Smith Irrevocable T/U/W						
Equities	126,017.98	104,566.69	21,451.29	1,687.17	1.34%	43.57%
Fixed Income	61,832.37	66,304 25	-4,471.88	1,442.91	2 33%	21.38%
Alternatives	76,794.27	76,037 18	757 09	1,385.12	1.80%	26 55%
Cash and Equivalents	24,580.65	24,434 40	0.00	3.11	0.01%	8.50%
Total for 497485011 R S Smith Irrevocable T/U/W	**$289,225.27**	**$271,342.52**	**$17,736.50**	**$4,518.31**	**1.56%**	**100.00%**

Portfolio Holdings on December 31, 2014

	Number of Shares/Unit	Share/Unit Price ($)	Market value ($)	Cost basis ($)	Unrealized gain or loss ($)	Est. ann. inc. / yield at market	% of account
497485011 R S Smith Irrevocable T/U/W							
Equities							
Artisan International Value Fund CUSIP. 04314H857	128.189	34.30	4,396 88	2,922.26	1,474.62	79.86 1 82%	1.52%
Harding Loevner International Equity Portfolio CUSIP· 412295107	268.434	17.56	4,713 70	4,075.14	638.56	48 59 1.03%	1.63%
Hennessy Focus Fund CUSIP: 42588P809	136.653	68.36	9,341.60	8,958.97	382 63	6.80 0.07%	3.23%
Templeton Institutional Funds Inc - Foreign Smaller Companies Series CUSIP 880210877	605.044	20.80	12,584.92	9,889 16	2,695.76	97 41 0.77%	4 35%
TIAA-CREF Large-Cap Growth Index Fund CUSIP 87244W680	1,786.033	20.82	37,185 21	33,380 95	3,804 26	517 95 1.39%	12.86%
TIAA-CREF Large-Cap Value Index Fund CUSIP. 87244W664	2,058.791	17.63	36,296 49	27,155 45	9,141.04	673.22 1.85%	12.55%
Vanguard Mid-Cap Value Index Fund/Open-end fund CUSIP. 921937694	202 409	46.30	9,371.54	6,092 51	3,279.03	156 66 1.67%	3.24%
Virtus Emerging Markets Opportunities Fund CUSIP 92828T889	1,226 253	9 89	12,127 64	12,092.25	35.39	106 68 0.88%	4.19%
Total Equities			**$126,017.98**	**$104,566.69**	**$21,451.29**	**$1,687.17** **1.34%**	**43.57%**
Fixed Income							
Artisan High Income Fund CUSIP 04314H725	732.334	9.77	7,154.90	7,392.91	-238.01	361.04 5.05%	2.47%
Eaton Vance Floating-Rate Fund CUSIP. 277911491	584.329	8.91	5,206.37	5,384.43	-178 06	201.01 3.86%	1.80%
Fixed Income Fund of WTB CUSIP· 338990FX7	4,070.604	9.6976	39,475.23	40,341.41	-866.18	193.48 0.49%	13.65%

continued on next page

Portfolio Holdings on December 31, 2014 (continued)

	Number of Shares/Unit	Share/Unit Price ($)	Market value ($)	Cost basis ($)	Unrealized gain or loss ($)	Est. ann. inc. / yield at market	% of account
497485011 R S Smith Irrevocable T/U/W (continued)							
Fixed Income (continued)							
Payden Emerging Markets Local Bond Fund CUSIP 704329275	1,284 816	7.78	9,995 87	13,185.50	-3,189.63	687.38 6.88%	3.46%
Total Fixed Income			**$61,832.37**	**$66,304.25**	**-$4,471.88**	**$1,442.91** **2.33%**	**21.38%**
Alternatives							
AQR Managed Futures Strategy Fund CUSIP 00203H859	944.537	10.63	10,040 43	9,598 81	441.62	451 49 4.50%	3.47%
Eaton Vance Global Macro Absolute Return Fund CUSIP 277923728	572 441	9.31	5,329.43	5,581.10	-251.67	222.11 4.17%	1.84%
Gateway Fund CUSIP 367829884	452 728	29.57	13,387 17	10,055.08	3,332 09	205 99 1.54%	4.63%
JPMorgan Research Market Neutral Fund CUSIP 4812A1688	1,257 141	15 52	19,510.83	19,057.25	453 58	0 00	6 74%
NUVEEN FUNDS RLTEST SEC I CUSIP 670678507	467.889	24.10	11,276.12	9,773.40	1,502.72	297.11 2 63%	3.90%
NUVEEN INVT FDS INC GLOB INFRAST I CUSIP 670690510	1,011.984	10.77	10,899.07	9,277 56	1,621.51	177 10 1.62%	3 77%
PIMCO Commodity RealReturn Strategy Fund CUSIP 722005667	1,417.682	4 48	6,351 22	12,693.98	-6,342.76	31.32 0.49%	2.20%
Total Alternatives			**$76,794.27**	**$76,037.18**	**$757.09**	**$1,385.12** **1.80%**	**26.55%**
Cash and Equivalents							
SEI Daily Income Prime Obligation Fund CUSIP 783965403	24,434.40	1.00	24,434.40	24,434 40	0 00	3.11 0 01%	8 45%

continued on next page

Portfolio Holdings on December 31, 2014 (continued)

	Number of Shares/Unit	Share/Unit Price ($)	Market value ($)	Cost basis ($)	Unrealized gain or loss ($)	Est. ann. inc. / yield at market	% of account
497485011 R S Smith Irrevocable T/U/W (continued)							
Cash and Equivalents (continued)							
US Dollar			146 25				0.05%
Total Cash and Equivalents			**$24,580.65**	**$24,434.40**	**$0.00**	**$3.11** **0.01%**	**8.50%**
Total for 497485011 R S Smith Irrevocable T/U/W			**$289,225.27**	**$271,342.52**	**$17,736.50**	**$4,518.31** **1.56%**	**100.00%**

Washington Trust Bank relies on industry pricing services to provide the market value of assets traded on security exchanges, such as stocks, bonds and mutual funds Such information is deemed reliable based on the closing bid price for the last business day, but it is not guaranteed and should not be interpreted as the price at which an entire position could be sold Assets that are not traded on securities exchanges are valued infrequently and the market values reflected on this statement are not reliable as a price at which these assets may be bought or sold

Note the term bid price is used by the investment industry to indicate the price where a security could be sold