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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

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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 **SMITH CHARITABLE FDN INVESTMENT ACCT**
V19066006A Employer identification number
36-6078557

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

Room/suite

B Telephone number (see instructions)

10 S DEARBORN IL1-0111**866-888-5157**

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

CHICAGO, IL 60603

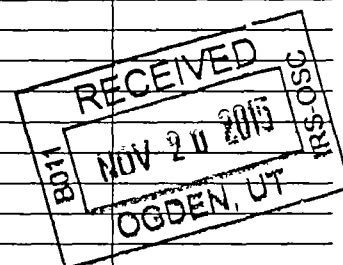
G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☒ Address change☐ Name changeH Check type of organization: ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at
end of year (from Part II, col. (c), line
16) **\$ 3,859,129.**J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____

(Part I, column (d) must be on cash basis)

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	72,779.	72,774.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	222,386.			
b Gross sales price for all assets on line 6a 2,839,400.				
7 Capital gain net income (from Part IV, line 2)		222,386.		
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)	2,203.	807.		STMT 2
12 Total. Add lines 1 through 11	297,368.	295,967.		
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule) STMT 3	43,432.	43,432.		
17 Interest				
18 Taxes (attach schedule) (see instructions) STMT 4	5,355.	191.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) STMT 5	230.			230.
24 Total operating and administrative expenses.				
Add lines 13 through 23	49,017.	43,623.		230.
25 Contributions, gifts, grants paid	118,500.			118,500.
26 Total expenses and disbursements Add lines 24 and 25	167,517.	43,623.		118,730.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	129,851.			
b Net investment income (if negative, enter -0-)		252,344.		
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		641,199.	399,350.	399,350.
	2	Savings and temporary cash investments				
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach 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) . STMT 6 .	1,593,803.	1,573,291.	1,975,050.	
	c	Investments - corporate bonds (attach schedule) . STMT 7 .	33,497.	18,722.	18,628.	
	11	Investments - land, buildings, and equipment basis				
	Less: accumulated depreciation (attach schedule) ▶					
12	Investments - mortgage loans					
13	Investments - other (attach schedule) STMT 8 .	995,591.	1,394,225.	1,466,101.		
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)	3,264,090.	3,385,588.	3,859,129.		
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 ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, . . . ▶ ☒ check here and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds	3,264,090.	3,385,588.		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds . .				
	30	Total net assets or fund balances (see instructions)	3,264,090.	3,385,588.		
31	Total liabilities and net assets/fund balances (see instructions)	3,264,090.	3,385,588.			

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,264,090.
2	Enter amount from Part I, line 27a	2	129,851.
3	Other increases not included in line 2 (itemize) ▶ RECOVERY OF PREV. QUAL. DIST	3	185.
4	Add lines 1, 2, and 3	4	3,394,126.
5	Decreases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	5	8,538.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,385,588.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 2,839,400.		2,617,014.	222,386.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			222,386.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	222,386.	
If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			3		
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }					

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	195,409.	3,558,976.	0.054906
2012	76,515.	3,231,557.	0.023677
2011	158,764.	3,352,215.	0.047361
2010	127,782.	3,287,964.	0.038864
2009	181,520.	2,942,922.	0.061680
2 Total of line 1, column (d)			2 0.226488
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 0.045298
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 3,871,668.
5 Multiply line 4 by line 3			5 175,379.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,523.
7 Add lines 5 and 6			7 177,902.
8 Enter qualifying distributions from Part XII, line 4			8 118,730.

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	5,047.
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	5,047.
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	5,047.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	3,800.
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	3,800.
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	33.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,280.
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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ _____ (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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ IL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions).	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>JPMORGAN CHASE BANK, NA</u> Telephone no. <u>(866) 888-5157</u> Located at <u>10 S DEARBORN ST, MC: IL1-0117, CHICAGO, IL</u> ZIP+4 <u>60603</u>			
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. <u>15</u>			
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? 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 <u></u>	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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)? Organizations relying on a current notice regarding disaster assistance check here ☐	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 <u></u>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u></u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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
DANA VINCENT 8629 FISHER RD, HANOVER, IL 61041	TRUSTEE 2	-0-	-0-	-0-
S KINNEY SMITH JR 3 CAMERON, GROSSE POINTE, MI 48230	TRUSTEE 2	-0-	-0-	-0-
SCOTT C SULLIVAN C/O WILLIAMS MCCARTHY PO BOX 219, ROCKFORD, IL 61105	TRUSTEE 2	-0-	-0-	-0-
TYLER B SMITH 113 LAWN PLACE, ROCKFORD, IL 61103	TRUSTEE 2	-0-	-0-	-0-

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		-0-	-0-	-0-

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

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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 N/A	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,223,860.
b	Average of monthly cash balances	1b	706,767.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	3,930,627.
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	3,930,627.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	58,959.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,871,668.
6	Minimum investment return. Enter 5% of line 5	6	193,583.

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	193,583.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	5,047.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	5,047.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	188,536.
4	Recoveries of amounts treated as qualifying distributions	4	185.
5	Add lines 3 and 4	5	188,721.
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	188,721.

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	118,730.
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	118,730.
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	118,730.

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				188,721.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			42,649.	
b Total for prior years 20 <u>12</u> , 20 <u> </u> , 20 <u> </u>		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	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ <u>118,730.</u>				
a Applied to 2013, but not more than line 2a			42,649.	
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				76,081.
e Remaining amount distributed out of corpus	NONE			
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	NONE			
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				
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				112,640.
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	NONE			
10 Analysis of line 9:				
a Excess from 2010	NONE			
b Excess from 2011	NONE			
c Excess from 2012	NONE			
d Excess from 2013	NONE			
e Excess from 2014	NONE			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)**NOT APPLICABLE**

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i).					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization.					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

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 ☒ 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				
UNITED WAY OF ROCK RIVER VALLEY 612 N. MAIN ST RM 300 ROCKFORD IL 61103	NONE	PC	GENERAL	33,000.
SEVERSON DELLS NATURE CENTER 8786 MONTAGUE RD ROCKFORD IL 61102	NONE	PC	GENERAL	2,500.
COMMUNITY FOUNDATION OF NORTHERN IL 946 NORTH SECOND STREET ROCKFORD IL 61107	NONE	PC	FBO GREENWOOD CEMETRY	28,000.
Rockford Area Habitat for Humanity 5183 HARLEM RD Loves Park IL 61111-3448	NONE	PC	GENERAL	5,000.
NORTHERN PUBLIC RADIO 711 N MAIN STREET ROCKFORD IL	NONE	PC	GENERAL	50,000.
Total			3a	118,500.
b Approved for future payment				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
1 Program service revenue.						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities			14	72,779.		
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	222,386.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory . . .						
11 Other revenue a _____						
b TAX REFUND			14	1,579.		
c DEFERRED INCOME			14	-183.		
d OTHER INVEST. INCO			14	968.		
e FX LOSS			14	-161.		
12 Subtotal Add columns (b), (d), and (e)				297,368.		
13 Total. Add line 12, columns (b), (d), and (e)					13	297,368.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DIVIDENDS AND INTEREST FROM SECURITIES	72,779.	72,774.
TOTAL	72,779.	72,774.
	=====	=====

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FEDERAL TAX REFUND	1,579.	
DEFERRED LOSS	-183.	
OTHER INVESTMENT INCOME	968.	968.
FX LOSS	-161.	-161.
	-----	-----
TOTALS	2,203.	807.
	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INVESTMENT MANAGEMENT FEES	43,432.	43,432.
	-----	-----
TOTALS	43,432.	43,432.
	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FEDERAL TAX PAYMENT - PRIOR YE	1,364.	
FEDERAL ESTIMATES - INCOME	3,800.	
FOREIGN TAXES ON QUALIFIED FOR	184.	184.
FOREIGN TAXES ON NONQUALIFIED	7.	7.
	-----	-----
TOTALS	5,355.	191.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	CHARITABLE PURPOSES -----
AG FILING FEES	230.	230.
TOTALS	----- 230. =====	----- 230. =====

SMITH CHARITABLE FDN INVESTMENT ACCT
FORM 990PF, PART II - CORPORATE STOCK
=====

36-6078557

DESCRIPTION

SEE ATTACHED

TOTALS

SMITH CHARITABLE FDN INVESTMENT ACCT
FORM 990PF, PART II - CORPORATE BONDS
=====

36-6078557

DESCRIPTION

SEE ATTACHED

TOTALS

SMITH CHARITABLE FDN INVESTMENT ACCT

36-6078557

FORM 990PF, PART II - OTHER INVESTMENTS
=====

COST/
FMV
C OR F

DESCRIPTION

SEE ATTACHED

C

TOTALS

Account 240-070554
 B ALLDREDGE & T SMITH & D VINCENT &
 S SMITH TRS FBO SMITH FOUNDATION
 TR CHAR REM TR UA FEB 17, 1982
 TRUST

MONTHLY STATEMENT

Reporting Period: December 1 - 31, 2014

ACCOUNT SUMMARY

Total Account Value: **\$3,582,831.61**

YOUR INDEPENDENT ADVISOR

STONEBROOK CAPITAL MGMT INC
 1101 Lake St
 Ste 200
 OAK PARK IL 60301-1046

For questions regarding the services provided
 by your Independent Advisor call
 (708) 763-9780

Questions? - Contact us.
 (866) 268-3758

TD Ameritrade Clearing, Inc., Member SIPC

CHANGE IN ACCOUNT VALUE

	This Month 12/1/14 - 12/31/14	Year to Date 1/1/14 - 12/31/14	Market Appreciation/ Depreciation <i>The change in value of investments due to the market assessment of their worth, which is separate from value added by corporate actions (such as the issuance of dividend or interest payments) and your own additions or withdrawals</i>
BEGINNING VALUE	\$3,636,761.87	\$3,397,143.57	
Securities Transferred In	-	211,283.63	
Dividends and Interest	16,353.59	64,825.76	
Market Appreciation/(Depreciation)	(70,170.14)	155,408.65	
Securities Transferred Out	-	(211,283.63)	
Other Income or Expense	(113.71)	(34,546.37)	
ENDING VALUE	\$3,582,831.61	\$3,582,831.61	Other Income or Expense <i>Miscellaneous expenses including management fees, as well as TD Ameritrade fees (such as for wire transfer or returned checks) and/or miscellaneous income credited to the account such as a margin interest adjustment, royalties, etc</i>
CHANGE IN VALUE	\$(53,930.26)	\$185,688.04	

SUMMARY OF HOLDINGS (does not represent an asset allocation)

	Market Value as of 12/31/14	Percent of Account
Cash and Cash Alternatives	\$396,122.40	11.06%
Exchange Traded Funds (ETFs)	888,140.40	24.79
Mutual Funds	543,239.27	15.16
Stocks	1,755,329.54	48.99
TOTAL VALUE	\$3,582,831.61	100.0%

Account 240-070554
 B ALLDREDGE & T SMITH & D VINCENT &
 S SMITH TRS FBO SMITH FOUNDATION
 TR CHAR REM TR UA FEB 17, 1982
 TRUST

Reporting Period: December 1 - 31, 2014

MONTHLY STATEMENT

HOLDINGS DETAIL

CASH AND CASH ALTERNATIVES

Investment Description	Quantity	Price	Market Value
TD AMERITRADE CASH	-	\$ -	\$514.01
FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT COVERED BY SIPC	-	-	395,608.39
TOTAL CASH & CASH ALTERNATIVES			\$396,122.40

EXCHANGE TRADED FUNDS (ETFs)

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis	Unrealized Gain/(Loss)
SELECT SECTOR SPDR TRUST HEALTH CARE SELECT INDEX	XLV	12/19/14	1,207	\$68.38	\$82,534.66	\$85,536.44	\$(3,001.78)
SELECT SECTOR SPDR TRUST FINANCIAL SELECT SECTOR FUND	XLF	10/23/14	10,200	24.73	252,246.00	240,008.04	12,237.96
SELECT SECTOR SPDR TRUST INDUSTRIAL SELECT INDEX	XLI	1/11/12	1,010	56.58	57,145.80	36,096.63	21,049.17
SPDR GOLD TR GOLD SHS ETF	GLD	6/7/10	326	113.58	37,027.08	39,420.75	(2,393.67)
SPDR TR S&P 500 ETF TR	SPY	10/17/13	1,754	205.54	360,517.16	337,036.40	23,480.76
VANGUARD ITRM TERM GOVT BOND ETF	VGIT	10/10/14	1,530	64.49	98,669.70	98,506.91	162.79
TOTAL EXCHANGE TRADED FUNDS (ETFs)					\$888,140.40	\$836,605.17	\$51,535.23
TOTAL EXCHANGE TRADED FUNDS- LONG POSITION					888,140.40		

Questions? Consult your Independent Advisor:
 Stonebrook Capital Mgmt Inc (708) 763-9780



Reporting Period: December 1 - 31, 2014

MONTHLY STATEMENT

HOLDINGS DETAIL (continued)

MUTUAL FUNDS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis	Unrealized Gain/(Loss)
ALPS FUNDS	LPEFX	2/24/14	10,071.942	\$6.59	\$66,374.10	\$70,000.00	\$(3,625.90)
REDROCKS LISTED PRVT EQ A							
FIRST EAGLE OVERSEAS A	SGOVX	8/20/09	1,008.621	21.77	21,957.68	18,720.00	3,237.68
JANUS GLOBAL UNCONSTRAINED BOND T	JUCTX	10/6/14	21,363.36	9.81	209,574.56	211,070.00	(1,495.44)
MATTHEWS FDS ASIAN GRTH & INC FD	MACSX	4/17/09	3,685.388	18.01	66,373.84	54,426.31	11,947.53
MATTHEWS INTL FDS ASIA SMALL COMPANIES FUND	MSMLX	11/1/12	3,229.527	21.46	69,305.65	56,000.00	13,305.65
RIVERNORTH DOUBLE LINE STRAT INC R	RNDLX	10/12/11	5,865.658	10.81	63,407.76	62,000.00	1,407.76
TEMPLETON FRONTIER MARKETS A	TFMAX	7/21/10	3,220.451	14.36	46,245.68	49,500.00	(3,254.32)
TOTAL MUTUAL FUNDS					\$543,239.27	\$521,716.31	\$21,522.96

STOCKS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis	Unrealized Gain/(Loss)
ABERDEEN ASIA-PAC PRIME INC COM	FAX	5/3/04	9,045	\$5.55	\$50,199.75	\$56,753.89	\$(6,554.14)
ALEXION PHARMACEUTICALS INC. COM	ALXN	10/23/14	325	185.03	60,134.75	59,774.96	359.79
ALLIANCEBERNSTEIN INCOME FUND COM	ACG	6/25/13	6,310	7.47	47,135.70	46,312.77	822.93
APPLE INC COM	AAPL	3/5/10	917	110.38	101,218.46	48,659.27	52,559.19

Questions? Consult your Independent Advisor:
Stonebrook Capital Mgmt Inc (708) 763-9780



Reporting Period: December 1 - 31, 2014

MONTHLY STATEMENT

HOLDINGS DETAIL (continued)

STOCKS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis	Unrealized Gain/(Loss)
ARCOS DORADOS HOLDINGS COM	ARCO	6/28/11	4,620	5.41	24,994.20	91,634.68	(66,640.48)
CAESARSTONE SDOT-YAM LTD ORD B796245	CSTE	2/14/13	1,203	59.82	71,963.46	26,495.96	45,467.50
COHEN & STEERS QUAL INC REALTY COM	RQI	12/18/13	5,855	12.19	71,372.45	54,168.15	17,204.30
CRAFT BREW ALLIANCE INC COM	BREW	7/11/13	2,847	13.34	37,978.98	26,931.37	11,047.61
CST BRANDS INC COM	CST	8/24/12	20	43.61	872.20	436.19	436.01
ENLINK MIDSTREAM LLC LPR	ENLC	12/11/12	1,312	35.56	46,654.72	17,394.16	29,260.56
FACEBOOK INC COM	FB	8/15/12	1,355	78.02	105,717.10	28,247.51	77,469.59
FIRST TRUST SENIOR FLOATING RT INC FUND II	FCT	2/18/05	3,942	13.01	51,287.07	66,478.13	(15,191.06)
GENERAL MOTORS COMPANY COM	GM	5/1/14	1,750	34.91	61,092.50	61,359.57	(267.07)
GILEAD SCIENCES INC COM	GILD	6/2/14	827	94.26	77,953.02	67,278.09	10,674.93
GRAMERCY PROPERTY TRUST INC COM	GPT	5/30/13	7,999	6.90	55,193.10	37,490.90	17,702.20
HARMAN INTL INDS INC COM	HAR	9/10/13	562	106.71	59,971.02	36,691.95	23,279.07
ILLUMINA INC COM	ILMN	11/18/14	350	184.58	64,603.00	66,957.26	(2,354.26)
INDIA FD INC COM	IFN	9/8/14	1,650	25.81	42,586.50	45,473.10	(2,886.60)
INTERNATIONAL PAPER CO COM	IP	7/1/14	1,305	53.58	69,921.90	65,542.11	4,379.79

Questions? Consult your Independent Advisor:
Stonebrook Capital Mgmt Inc (708) 763-9780

Account 240-070554
 B ALLDREDGE & T SMITH & D VINCENT &
 S SMITH TRS FBO SMITH FOUNDATION
 TR CHAR REM TR UA FEB 17, 1982
 TRUST

Reporting Period: December 1 - 31, 2014

MONTHLY STATEMENT

HOLDINGS DETAIL (continued)

STOCKS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis	Unrealized Gain/(Loss)
ITC HOLDINGS CORP COM	ITC	12/24/14	1,747	40.43	70,631.21	71,366.03	(734.82)
LMP REAL ESTATE INCOME FND INC COM	RIT	12/23/13	5,395	12.55	67,707.25	53,751.74	13,955.51
POLARIS INDUSTRIES INC COM	PLI	8/25/14	809	151.24	122,353.16	122,438.91	(85.75)
SPIRIT AIRLINES COM	SAVE	7/2/12	1,235	75.58	93,341.30	25,112.83	68,228.47
SUNEDISON INC COM	SUNE	11/5/13	5,245	19.51	102,329.95	57,232.94	45,097.01
UNITED RENTALS CV COM	URI	10/17/13	651	102.01	66,408.51	40,042.13	26,366.38
USA TRUCK INC COM	USAK	6/5/14	1,926	28.40	54,698.40	35,298.39	19,400.01
VERITIV CORP COM	VRTV	7/1/14	24	51.87	1,244.88	904.99	339.89
YAHOO! INC COM	YHOO	9/16/14	1,500	50.51	75,765.00	64,187.19	11,577.81
TOTAL STOCKS					\$1,755,329.54	\$1,374,415.17	\$380,914.37
TOTAL STOCKS- LONG POSITION					1,755,329.54		
TOTAL HOLDINGS					\$3,582,831.61	\$2,732,736.65	\$453,972.56
TOTAL ACCOUNT VALUE					\$3,582,831.61		

Questions? Consult your Independent Advisor:
 Stonebrook Capital Mgmt Inc (708) 763-9780

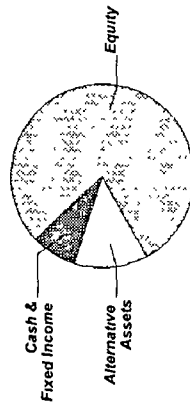




SMITH CHARITABLE FDN INVESTMENT ACCT ACCT. V19066006
For the Period 12/1/14 to 12/31/14

Account Summary

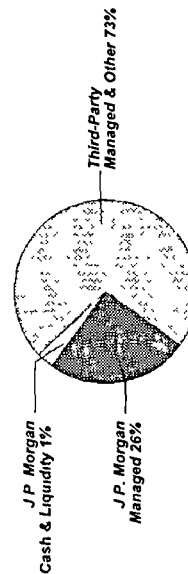
Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	229,441.35	219,720.34	(9,721.01)	3,830.12	79%
Alternative Assets	35,377.51	34,721.15	(656.36)	277.59	13%
Cash & Fixed Income	21,272.28	21,855.64	583.36	766.75	8%
Market Value	\$286,091.14	\$276,297.13	(\$9,794.01)	\$4,874.46	100%
Accruals	39.39	298.49	259.10		
Market Value with Accruals	\$286,130.53	\$276,595.62	(\$9,534.91)		



* J.P. Morgan Managed includes (to the extent permitted under applicable law) mutual funds, other registered funds and hedge funds managed by J.P. Morgan and structured products issued by J.P. Morgan. J.P. Morgan Cash & Liquidity Funds includes cash, J.P. Morgan deposit sweeps and J.P. Morgan money market mutual funds. Third-Party Managed & Other includes mutual funds, exchange traded funds, hedge funds, and separately managed accounts managed by parties other than J.P. Morgan; structured products and exchange traded notes issued by parties other than J.P. Morgan, and other investments not managed or issued by J.P. Morgan. See important information about investment principles and conflicts in the disclosures section.

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	286,091.14	394,761.08
Contributions	3,714.53	6,036.23
Withdrawals & Fees	(8,829.02)	(136,245.78)
Net Contributions/Withdrawals	(\$5,114.49)	(\$130,209.55)
Income & Distributions	3,739.02	7,582.90
Change In Investment Value	(8,418.54)	4,162.70
Ending Market Value	\$276,297.13	\$276,297.13
Accruals	298.49	298.49
Market Value with Accruals	\$276,595.62	\$276,595.62

Manager Allocation *



J.P. Morgan



SMITH CHARITABLE FDN INVESTMENT ACCT ACCT. V19066006
For the Period 12/1/14 to 12/31/14

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	3,739.02	7,556.81
Foreign Dividends		16.38
Interest Income		9.71
Taxable Income	\$3,739.02	\$7,582.90

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	3,749.63	4,072.94
ST Realized Gain/Loss	(10.61)	5,331.58
LT Realized Gain/Loss	2,262.29	41,558.75
Realized Gain/Loss	\$6,001.31	\$50,963.27

	To-Date Value
Unrealized Gain/Loss	\$19,566.78

Cost Summary	Cost
Equity	198,875.88
Cash & Fixed Income	21,950.49
Total	\$220,826.37

J.P.Morgan



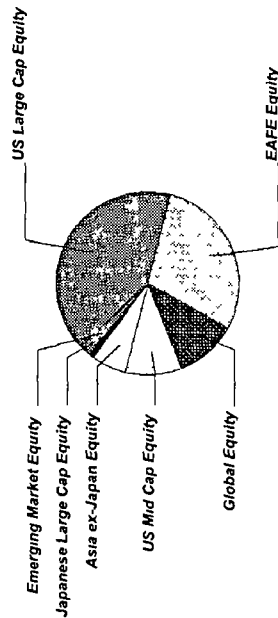
SMITH CHARITABLE FDN INVESTMENT ACCT ACCT. V19066006
For the Period 12/1/14 to 12/31/14

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	94,052.93	89,840.92	(4,212.01)	32%
US Mid Cap Equity	23,560.03	22,886.81	(673.22)	8%
EAFE Equity	77,196.41	62,492.66	(14,703.75)	23%
Japanese Large Cap Equity	3,320.07	3,170.71	(149.36)	1%
Asia ex-Japan Equity	13,920.83	13,395.34	(525.49)	5%
Emerging Market Equity	2,865.56	2,819.13	(46.43)	1%
Global Equity	14,525.52	25,114.77	10,589.25	9%
Total Value	\$229,441.35	\$219,720.34	(\$9,721.01)	79%

Market Value/Cost	Current Period Value
Market Value	219,720.34
Tax Cost	198,875.88
Unrealized Gain/Loss	20,844.46
Estimated Annual Income	3,830.12
Accrued Dividends	298.48
Yield	1.74%

Asset Categories



Equity as a percentage of your portfolio - 79 %



SMITH CHARITABLE FDN INVESTMENT ACCT ACCT. V19060006
For the Period 12/1/14 to 12/31/14

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
US Large Cap Equity							
HARTFORD CAPITAL APPREC-I 416649-30-9 ITHI X	37.15	225.907	8,392.45	9,611.54	(1,219.09)	60.76	0.72%
JOHN HANCOCK L/C EQUITY-I 41013P-60-8 JLV I X	41.26	287.443	11,859.90	10,991.82	868.08	60.93	0.51%
JPM TAX AWARE EQ FD - INSTL FUND 1236 4812A1-65-4 JPDE X	29.04	150.062	4,357.80	4,144.73	213.07	49.97	1.15%
NEUBERGER BER MU/C OPP-INS 64122Q-30-9 NMUL X	15.70	711.704	11,173.75	10,106.28	1,067.47	104.62	0.94%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	205.54	263.000	54,057.02	50,080.41	3,976.61	1,008.60 298.48	1.87%
Total US Large Cap Equity			\$89,840.92	\$84,934.78	\$4,906.14	\$1,284.88 \$298.48	1.43%
US Mid Cap Equity							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	167.04	69.000	11,525.76	3,241.77	8,283.99	167.11	1.45%
JPM MKT EXP ENH INDEX FD - SEL FUND 3708 4812C1-63-7 PGMI X	12.59	902.387	11,361.05	9,169.26	2,191.79	118.21	1.04%
Total US Mid Cap Equity			\$22,886.81	\$12,411.03	\$10,475.78	\$285.32	1.25%

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SMITH CHARITABLE FDN INVESTMENT ACCT ACCT. V19066006
For the Period 12/1/14 to 12/31/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
EAFE Equity							
CAPITAL PRIVATE CLIENT SVCS CAP NON US EQT 14042Y-60-1 CNUS X	11.35	1,099,403	12,478.22	13,104.88	(626.66)	152.81	1.22%
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	42.11	323,635	13,628.27	13,221.05	407.22		
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	60.84	315,000	19,164.60	18,332.06	832.54	712.21	3.72%
JPM INTL VALUE FD - INSTL FUND 1375 4812A0-57-3 JNUS X	13.26	1,298,761	17,221.57	15,685.16	1,536.41	672.75	3.91%
Total EAFE Equity			\$62,492.66	\$60,343.15	\$2,149.51	\$1,537.77	2.46%
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	10.78	294,129	3,170.71	2,943.18	227.53	149.71	4.72%
Asia ex-Japan Equity							
COLUMBIA ASIA PAX X-JPN-R5 19763P-57-2 TAPR X	14.02	955,445	13,395.34	12,133.55	1,261.79	181.53	1.36%



SMITH CHARITABLE FDN INVESTMENT ACCT ACCT. V1906006
For the Period 12/1/14 to 12/31/14

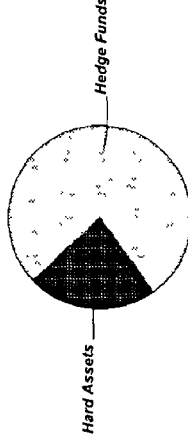
	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
Emerging Market Equity							
JPM CHINA REGION FD - SEL FUND 3810 4812A3-52-8 JCHS X	21.92	128,610	2,819.13	2,539.18	279.95	16.46	0.58%
Global Equity							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	18.31	1,371,642	25,114.77	23,571.01	1,543.76	374.45	1.49%



SMITH CHARITABLE FDN INVESTMENT ACCT ACCT. V19066006
For the Period 12/1/14 to 12/31/14

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	27,617.46	27,260.71	(356.75)	10%
Hard Assets	7,760.05	7,460.44	(299.61)	3%
Total Value	\$35,377.51	\$34,721.15	(\$656.36)	13%



Alternative Assets as a percentage of your portfolio - 13 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GATEWAY FUND-Y 367829-88-4 GTEY X	29.57	186.175	5,505.19	4,937.36
GOTHAM ABSOLUTE RETURN FUND 360873-13-7 GARI X	13.90	408.946	5,684.35	5,290.01
INV BALANCED-RISK ALLOC-Y 00141V-69-7 ABRY X	11.64	691.935	8,054.12	8,650.11

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SMITH CHARITABLE FDN INVESTMENT ACCT ACCT. V1906006
For the Period 12/1/14 to 12/31/14

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
PIMCO UNCONSTRAINED BOND-P 72201M-45-3 PUCP X	11.18	358.848	4,011.92	4,043.98
PRUDENTIAL INVT PORTFOLIOS 9 PRU ABRTN FD Z 74441J-82-9 PADZ X	9.72	412.050	4,005.13	4,053.96
Total Hedge Funds			\$27,260.71	\$26,975.42

	Price	Quantity	Estimated Value	Cost	Est Annual Income Accrued Income
Hard Assets					
INV BALANCE RISK COMM STR-Y BLRSK CMD FD Y 00888Y-50-8 BRCY X	7.47	998.720	7,460.44	8,928.56	

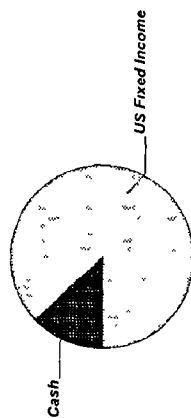


SMITH CHARITABLE FDN INVESTMENT ACCT. V1906006
For the Period 12/1/14 to 12/31/14

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	2,505.34	3,228.00	722.66	1%
US Fixed Income	18,766.94	18,627.64	(139.30)	7%
Total Value	\$21,272.28	\$21,855.64	\$583.36	8%

Market Value/Cost	Current Period Value
Market Value	21,855.64
Tax Cost	21,950.49
Unrealized Gain/Loss	(94.85)
Estimated Annual Income	766.75
Accrued Interest	0.01
Yield	3.50%



Cash & Fixed Income as a percentage of your portfolio - 8 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months ¹	21,855.64	100%

¹ The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	3,228.00	14%
Mutual Funds	18,627.64	86%
Total Value	\$21,855.64	100%

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SMITH CHARITABLE FDN INVESTMENT ACCT ACCT. V19066006
For the Period 12/1/14 to 12/31/14

Note: ¹ This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	1,000 82	1,000 82	1,000 82		0 30	0 03 % ¹
US DOLLAR INCOME	1 00	2,227 18	2,227 18	2,227 18		0 66 0 01	0 03 % ¹
Total Cash			\$3,228.00	\$3,228 00	\$0.00	\$0.96 \$0.01	0.03 %
US Fixed Income							
JPM CORE BD FD - SEL FUND 3720 4812C0-38-1	11.75	682 72	8,021.90	7,933 32	88.58	202.76	2 53 %
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	7 59	692 62	5,256 99	5,323 40	(66 41)	302 67	5 76 %
DOUBLELINE TOTAL RET BD-I 258620-10-3	10.97	487 58	5,348.75	5,465.77	(117 02)	260.36	4 87 %
Total US Fixed Income			\$18,627.64	\$18,722.49	(\$94.85)	\$765.79	4.11 %