



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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 instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 07-01-2014 , and ending 06-30-2015

Name of foundation THE LESTER AND ROBERTA SMITH FOUNDATION		A Employer identification number 86-0986636	
Number and street (or P O box number if mail is not delivered to street address) 5656 E GRANT ROAD		B Telephone number (see instructions) (520) 299-1479	
City or town, state or province, country, and ZIP or foreign postal code TUCSON, AZ 85712		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) \$ 2,776,954		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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.	63,056	63,056		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	86,386			
	b Gross sales price for all assets on line 6a 533,302				
	7 Capital gain net income (from Part IV, line 2) . . .		86,386		
	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)	 193	193		
	12 Total. Add lines 1 through 11	149,635	149,635		
Operating and Administrative Expenses	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)	 2,000	100		1,900
	c Other professional fees (attach schedule)	 26,289	1,314		24,975
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	 2,985	62		1,441
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	 92	5		87
	24 Total operating and administrative expenses. Add lines 13 through 23	31,366	1,481		28,403
	25 Contributions, gifts, grants paid	104,000			104,000
	26 Total expenses and disbursements. Add lines 24 and 25	135,366	1,481		132,403
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	14,269			
	b Net investment income (if negative, enter -0-)		148,154		
c Adjusted net income (if negative, enter -0-)					

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			
	2	Savings and temporary cash investments	106,071	80,383	80,383
	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	323		
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	1,257,033	1,331,206	1,619,253
	c	Investments—corporate bonds (attach schedule).	1,011,515	1,036,308	1,041,011
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	131,792	72,947	36,307
	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)	2,506,734	2,520,844	2,776,954	
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 ▶ _____)	561	402	
	23	Total liabilities (add lines 17 through 22)	561	402	
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	2,506,173	2,520,442	
	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)	2,506,173	2,520,442	
	31	Total liabilities and net assets/fund balances (see instructions) . . .	2,506,734	2,520,844	

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 2,506,173
2	Enter amount from Part I, line 27a	2 14,269
3	Other increases not included in line 2 (itemize) ▶ _____	3
4	Add lines 1, 2, and 3	4 2,520,442
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 2,520,442

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)
1 a Capital Gain Dividends				
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			
b			5,345
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			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	86,386
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 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	118,243	2,745,792	0 04306
2012	130,999	2,688,298	0 04873
2011	48,458	2,037,661	0 02378
2010	1,272	21,985	0 05786
2009		2,367	

2 Total of line 1, column (d).	2	0 17343
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 03469
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	2,475,924
5 Multiply line 4 by line 3.	5	85,880
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	1,482
7 Add lines 5 and 6.	7	87,362
8 Enter qualifying distributions from Part XII, line 4.	8	132,403

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 VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		11,482	
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.		31,482	
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		51,482	
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014		6a	1,080
b		Exempt foreign organizations—tax withheld at source		6b	
c		Tax paid with application for extension of time to file (Form 8868)		6c	
d		Backup withholding erroneously withheld		6d	
7		Total credits and payments. Add lines 6a through 6d.		71,080	
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		9402	
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 Refunded		11	

Part VII-AStatements Regarding Activities

1a		During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		1a	Yes	No
b		Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?		1b		No
		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		No
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?		2		No
		If "Yes," attach a detailed description of the activities.				
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		No
4a		Did the foundation have unrelated business gross income of \$1,000 or more during the year?		4a		No
b		If "Yes," has it filed a tax return on Form 990-T for this year?		4b		No
5		Was there a liquidation, termination, dissolution, or substantial contraction during the year?		5		No
		If "Yes," attach the statement required by General Instruction T.				
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	Yes	
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	Yes	
8a		Enter the states to which the foundation reports or with which it is registered (see instructions)				
		AZ				
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	Yes	
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		No
10		Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.		10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address N/A				
14	The books are in care of TODD ACKERMAN Telephone no (520) 886-3181 Located at 5656 E GRANT ROAD SUITE 200 TUCSON AZ ZIP+4 85712			
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	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) 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)? Organizations relying on a current notice regarding disaster assistance check here.	1b		No
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		No
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 20 , 20 , 20 , 20			
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		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
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		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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

No

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

No

If "Yes" to 6b, file Form 8870.

7a

At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

Yes No

b

If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

7b

No

Part VIII

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

1

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				

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				

Total number of other employees paid over \$50,000.

Form 990-PF (2014)

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		
Total number of others receiving over \$50,000 for professional services.		

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	
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	
2	
All other program-related investments. See instructions.	
3	
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	2,420,401
b	Average of monthly cash balances.	1b	93,227
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	2,513,628
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	2,513,628
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	37,704
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,475,924
6	Minimum investment return. Enter 5% of line 5.	6	123,796

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	123,796
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	1,482
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,482
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	122,314
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	122,314
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . .	7	122,314

Part XIII

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	132,403
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	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	132,403
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	1,482
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	130,921
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				122,314
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			64,595	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 132,403				
a Applied to 2013, but not more than line 2a			64,595	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2014 distributable amount.				67,808
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 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				54,506
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).				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions). . . .				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .				

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

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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 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 XVSupplementary Information (Complete this part only if the organization 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))

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

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

TODD ACKERMAN VICE PRESIDENT
5230 CAMINO SUMA
TUCSON, AZ 85718
(520) 299-1479

b

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

REQUEST FOR GRANT SHOULD INCLUDE MATERIALS ON HOW GRANT WOULD IMPROVE THE SCHOOL DROPOUT RATE AND REDUCE TEEN PREGNANCY RATE IN ARIZONA

c

Any submission deadlines

NONE

d

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

LIMITED TO GRANTS FOR PROGRAMS TO REDUCE THE SCHOOL DROPOUT RATE AND REDUCE TEEN PREGNANCY IN ARIZONA

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	104,000
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

Yes	No
-----	----

No

a Transfers from the reporting foundation to a noncharitable exempt organization of

(1) Cash.

1a(1)

No

(2) Other assets.

1a(2)

No

b Other transactions

(1) Sales of assets to a noncharitable exempt organization.

1b(1)

No

(2) Purchases of assets from a noncharitable exempt organization.

1b(2)

No

(3) Rental of facilities, equipment, or other assets.

1b(3)

No

(4) Reimbursement arrangements.

1b(4)

No

(5) Loans or loan guarantees. . . .

1b(5)

No

(6) Performance of services or membership or fundraising solicitations.

1b(6)

No

Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

1c

No

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

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

b If "Yes," complete the following schedule

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.

Sign Here	*****	2015-11-02	*****	May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No
	Signature of officer or trustee	Date	Title	

**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.

* * * * *

2015-11-02

* * * * *

Signature of officer or trustee

Date

Title

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

☒ Yes ☐ No

**Paid
Preparer
Use
Only**

Form **990-PF** (2014)

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LINDA TAUFEN	President 0 00	0		
5656 E GRANT ROAD SUITE 200 TUCSON,AZ 85712				
TODD ACKERMAN	Vice President 0 00	0		
5656 E GRANT ROAD SUITE 200 TUCSON,AZ 85712				
JAMES SAKRISON	Treasurer 0 00	0		
5656 E GRANT ROAD SUITE 200 TUCSON,AZ 85712				
NINA DOLD RIP	Secretary 0 00	0		
5656 E GRANT ROAD SUITE 200 TUCSON,AZ 85712				
JOHN TAYLOR	Trustee 0 00	0		
5656 E GRANT ROAD SUITE 200 TUCSON,AZ 85712				
WILLIAM CARRELL	Trustee 0 00	0		
5656 E GRANT ROAD SUITE 200 TUCSON,AZ 85712				
RICHARD IMWALLE	Trustee 0 00	0		
5656 E GRANT ROAD SUITE 200 TUCSON,AZ 85712				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
IMAGO DEI MIDDLE SCHOOL 55 N 6TH AVE TUCSON,AZ 85702	NONE	PUBLIC	Support	30,000
YOUTH ON THEIR OWN 1443 WEST PRINCE ROAD TUCSON,AZ 85705	NONE	PUBLIC	Support	15,000
AMITY FOUNDATION 188 E BROADWAY BLVD TUCSON,AZ 85701	NONE	PUBLIC	Support	15,000
INTERMOUNTAIN CENTERS FOR HUMAN DEVELOPMT 994 S HARRISON ROAD TUCSON,AZ 85748	NONE	PUBLIC	Support	20,000
MAKE WAY FOR BOOKS 3955 E FT LOWELL ROAD TUCSON,AZ 85712	NONE	PUBLIC	Support	10,000
SCIENTEK-12 INC FOUNDATION 7380 E SNYDER ROAD TUCSON,AZ 85750	NONE	PUBLIC	Support	14,000
Total  3a				104,000

TY 2014 Accounting Fees Schedule**Name:** THE LESTER AND ROBERTA SMITH FOUNDATION**EIN:** 86-0986636**Software ID:** 14000265**Software Version:** 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	2,000	100	0	1,900

**TY 2014 Investments Corporate
Bonds Schedule****Name:** THE LESTER AND ROBERTA SMITH FOUNDATION**EIN:** 86-0986636**Software ID:** 14000265**Software Version:** 2014v5.0

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BONDS	1,036,308	1,041,011

**TY 2014 Investments Corporate
Stock Schedule****Name:** THE LESTER AND ROBERTA SMITH FOUNDATION**EIN:** 86-0986636**Software ID:** 14000265**Software Version:** 2014v5.0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE STOCK	1,331,206	1,619,253

TY 2014 Investments - Other Schedule**Name:** THE LESTER AND ROBERTA SMITH FOUNDATION**EIN:** 86-0986636**Software ID:** 14000265**Software Version:** 2014v5.0

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
STOCK BASIS ADJUSTMENTS	AT COST	33,122	
COMMODITIES	AT COST	39,825	36,307

TY 2014 Other Expenses Schedule**Name:** THE LESTER AND ROBERTA SMITH FOUNDATION**EIN:** 86-0986636**Software ID:** 14000265**Software Version:** 2014v5.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
POSTAGE AND PO BOX	92	5		87

TY 2014 Other Income Schedule

Name: THE LESTER AND ROBERTA SMITH FOUNDATION

EIN: 86-0986636

Software ID: 14000265

Software Version: 2014v5.0

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Other Investment income	193	193	

TY 2014 Other Liabilities Schedule**Name:** THE LESTER AND ROBERTA SMITH FOUNDATION**EIN:** 86-0986636**Software ID:** 14000265**Software Version:** 2014v5.0

Description	Beginning of Year - Book Value	End of Year - Book Value
FEDERAL INCOME TAX PAYABLE	561	402

TY 2014 Other Professional Fees Schedule**Name:** THE LESTER AND ROBERTA SMITH FOUNDATION**EIN:** 86-0986636**Software ID:** 14000265**Software Version:** 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	26,289	1,314	0	24,975

TY 2014 Taxes Schedule**Name:** THE LESTER AND ROBERTA SMITH FOUNDATION**EIN:** 86-0986636**Software ID:** 14000265**Software Version:** 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAXES	1,482			
FOREIGN TAXES	1,503	62		1,441



Account Statement

June 1, 2015 - June 30, 2015

Account Number 23-84562
SMITH FOUNDATION

Portfolio Details

Equity Securities - Large Cap	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
ACTIVISION BLIZZARD INC COM SIK (ATVI)	\$24.210	390.00	\$9,441.90	\$9,145.50	\$296.40		\$39.70	1.05%	0.6%
AMERICAN EXPRESS CO. COMMON STOCK \$\$.60 PAR (AXP)	77.720	230.00	17,875.60	12,901.67	4,973.93	66.70	266.80	1.55%	1.1%
AMERICAN TOWER CORP (ATAT)	93.290	100.00	9,329.00	7,757.00	1,572.00	44.00	176.00	1.9%	0.6%
AMGEN INC COMMON STOCK (AMGN)	153.520	275.00	42,218.00	18,451.47	23,736.53		869.00	2.1%	2.6%
APACHE CORP. COMMON STOCK \$1.25 PAR (APA)	57.630	120.00	6,915.60	8,950.80	(2,075.20)		120.00	1.7%	0.4%
APPLE INC COM SIK (AAPL)	125.425	175.00	21,949.37	14,165.10	7,784.27		364.00	1.7%	1.4%
AUTOMATIC DATA PROCESSING INC COM (ADP)	80.230	90.00	7,220.70	4,310.17	2,910.53	44.10	176.40	2.4%	0.4%
CHEVRON CORP COM (CVX)	96.470	120.00	11,576.40	11,854.80	(278.40)		513.60	4.4%	0.7%
CHICGROUP INC COM NEW COM NEW (C)	55.240	390.00	21,543.60	19,511.70	2,031.90		78.00	0.4%	1.3%
COCA COLA CO COM (KO)	39.230	0.00	0.00	0.00	0.00	59.40			
COSTCO WHOLESALE CORP NEW COM (COST)	135.060	70.00	9,454.20	6,324.73	3,129.47		112.00	1.2%	0.8%
CVS HEALTH CORP COM (CVS)	104.880	180.00	18,878.40	8,039.39	10,839.01		252.00	1.3%	1.2%
DANAHER CORP. COMMON STOCK \$.01 PAR (DHR)	85.590	250.00	21,397.50	7,005.50	14,392.00	41.85	135.00	0.6%	1.3%
EA GON CORP PLC COM USD0.20 (EIN)	67.490	120.00	8,098.80	5,853.25	2,210.55		264.00	3.3%	0.5%
EMC CORP COM (EMC)	26.390	490.00	12,931.10	12,791.30	139.80	56.35	225.40	1.7%	0.8%

Continued on next page.



Account Statement

June 1, 2015 - June 30, 2015

Account Number 23-84562
SMITH FOUNDATION

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
EMERSON ELECTRIC CO COM (EMR)	55.430	40.00	7,760.20	9,018.21	(1,258.01)		263.20	3.4%	0.5%
EXPRESS SCRIPTS HOLDING CO COM (ESRX)	89.940	70.00	15,119.80	9,436.80	5,683.00				0.9%
EXXON MOBIL CORP COM (XOM)	83.200	70.00	14,144.00	6,134.45	8,009.55		496.40	3.5%	0.9%
FACBOOK INC CL A CL A (FB)	85.765	60.00	8,576.50	8,125.00	451.50				0.5%
FRANKLIN RES INC. COMMON STOCK (BEN)	49.030	300.00	14,709.00	12,311.20	2,397.80	45.00	180.00	1.2%	0.9%
GENERAL ELECTRIC CO (GE)	26.570	490.00	13,019.30	9,579.35	3,439.95	112.70	450.90	3.5%	0.8%
GILEAD SCIENCES INC (GILD)	117.080	90.00	10,537.20	10,830.60	(293.40)		39.70	0.4%	0.7%
GOOGLE INC CL A (GOOGL)	540.040	20.00	10,800.80	6,257.74	4,543.06				0.7%
GOOGLE INC COMMON STOCK CL C (GOOG)	520.510	30.00	15,615.30	11,746.15	3,869.15				1.0%
HOME DEPOT INC. COMMON STOCK \$05 PAR (HD)	111.130	100.00	11,113.00	4,947.00	6,166.00		236.00	2.1%	0.7%
INTERCONTINENTAL EXCHANGE INC COM (ICE)	223.610	50.00	11,180.50	7,720.00	3,460.50		150.00	1.3%	0.7%
JPMORGAN CHASE & CO COM (JPM)	67.760	450.00	30,492.00	15,075.00	15,417.00		792.00	2.6%	1.9%
MERCK & CO INC NEW COM (MRN)	56.930	260.00	14,801.80	11,525.30	3,276.50	117.00	468.00	3.2%	0.9%
MFB NORTHERN ENHANCED LARGE CAP (NOLCX)	15.280	1,307.19	19,973.86	20,000.00	(26.14)		257.52	1.3%	1.2%
MONDELEZ INTL INC COM (MDLZ)	41.140	310.00	12,753.40	9,975.20	2,777.60	46.50	186.00	1.5%	0.8%
NATIONAL OILWELL VARCO COM/SIK (NOV)	48.280	150.00	7,242.00	9,809.59	(2,567.59)		276.00	3.8%	0.4%
NIKE INC CL B CL B (NKE)	109.020	160.00	17,283.20	8,702.40	8,580.80	44.80	179.20	1.0%	1.1%
NORFOLK SOUTHERN CORP COM (NSC)	87.360	130.00	11,356.80	8,498.10	2,858.70		306.80	2.7%	0.7%

Continued on next page.



Account Statement

June 1, 2015 - June 30, 2015

Account Number 23-84562
SMITH FOUNDATION

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
ORACLE CORPORATION COM (ORCL)	40.300	330.00	13,299.00	6,616.50	6,682.50		193.00	1.5%	0.9%
PETROBRAS COM (PETR)	33.530	560.00	18,776.80	15,310.40	3,466.40		627.20	3.3%	1.2%
PROCTER & GAMBLE COM NEW (PG)	73.240	270.00	21,124.80	13,040.00	8,110.80		715.93	3.4%	1.3%
QUALCOMM INC COM (QCOM)	62.630	210.00	13,152.30	13,993.90	(841.50)		403.20	2.1%	0.8%
SALIENT CAPITAL CORP COM (SCF)	69.630	190.00	13,229.70	13,296.70	(67.00)				
SCHLUMBERGER LTD COM (SLB)	86.190	200.00	17,238.00	13,559.36	3,643.64	100.00	400.00	2.3%	1.1%
SHAW PROPERTY GROUP INC COM (SPG)	173.020	40.00	6,920.80	5,533.29	1,387.51		220.00	3.2%	0.4%
SHELL OIL ENERGY CORP COM (SHEL)	32.600	210.00	6,846.00	6,564.40	281.60		310.80	4.5%	0.4%
ST. LOUIS BRIDGE AND IRON CO (SLB)	73.070	140.00	10,229.80	5,659.60	4,540.20	40.60	162.40	1.6%	0.6%
TARGET CORP COM STK (TGT)	81.630	180.00	14,693.40	7,118.91	7,118.91		403.20	2.7%	0.9%
V.F. CORP. COMMON STOCK NOT AP (VFC)	69.740	320.00	22,316.80	10,846.40	11,470.40		409.60	1.8%	1.4%
VERIZON COMMUNICATIONS COM (VZ)	46.610	150.00	6,991.50	6,295.48	696.02		330.00	4.7%	0.4%
WELLS FARGO & CO NEW COM STK (WFC)	56.240	420.00	23,620.80	11,833.50	11,787.30		630.00	2.7%	1.5%
ZIMMER BIOMET HOLDING INC COM (ZEH)	109.230	120.00	13,107.60	13,666.01	(558.41)		96.40	0.7%	0.8%
Total Large Cap			\$666,856.13	\$469,218.42	\$190,063.22	\$819.00	\$12,819.25	1.9%	41.4%
Equity Securities - Mid Cap									
AMERICAN WATERWORKS CO INC NEW COM (AWW)	\$48.630	100.00	\$4,863.00	\$3,413.70	\$1,449.30		\$136.00	2.8%	0.3%
DICKS SPORTING GOODS INC COM (DGS)	51.770	260.00	13,460.20	12,236.61	1,173.59		143.00	1.1%	0.8%

Continued on next page



Northern Trust

Account Statement

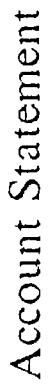
June 1, 2015 - June 30, 2015

Account Number 23-84562
SMITH FOUNDATION

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
JACOBS ENG'G GROUP INC COM (JEC)	40.620	190.00	7,717.80	8,312.50	(594.70)				0.5%
KOHLS CORP COMMON STOCK (KSS)	62.610	120.00	7,513.20	7,609.86	(96.66)		216.00	2.9%	0.5%
M&B NORTH BRIDGEMAN CAP INDEX ED (HOMIX)	18.230	3,021.52	55,082.31	48,674.18	6,408.12		2,045.57	3.7%	3.4%
NUCOR CORP. COMMON STOCK (NUE)	44.070	180.00	7,932.60	8,383.20	(450.60)	67.05	268.20	3.4%	0.5%
TERADATA CORP COM STK (TDC)	37.000	210.00	7,770.00	8,290.80	(520.80)				0.5%
Total Mid Cap			\$104,339.11	\$96,975.85	\$7,363.26	\$67.05	\$2,808.77	2.7%	6.5%
Equity Securities - Small Cap									
AMC FLEXSHARES TR CORE S&P SMALL-CAP ETF (EUR)	\$117.880	430.00	\$50,685.40	\$30,397.65	\$20,287.75		\$665.64	1.3%	3.1%
Total Small Cap			\$50,685.40	\$30,397.65	\$20,287.75		\$665.64	1.3%	3.1%
Equity Securities - International Developed									
AMC FLEXSHARES TR STOXX GLOBAL BROAD INFRASTRUCTURE INDEX ED (INFA)	\$44.320	770.00	\$34,126.40	\$35,242.90	(\$1,116.50)		\$770.00	2.3%	2.1%
Total Europe Region - USD			\$34,126.40	\$35,242.90	(\$1,116.50)		\$770.00	2.3%	2.1%
AMC FLEXSHARES TR MSCI EAFE ETF (EFA)	63.490	1,920.00	121,900.80	85,560.80	36,340.00	2,133.65	3,256.32	2.7%	7.6%
Total Europe, Australia, and Far East Region - USD			\$121,900.80	\$85,560.80	\$36,340.00	\$2,133.65	\$3,256.32	2.7%	7.6%
AMC FLEXSHARES TR MORNINGSSTAR DEVELOPED MARKETS EX US FACTOR III INDEX ED (IUID)	60.880	1,480.00	90,102.40	94,672.51	(4,570.11)		2,658.08	3.0%	5.6%

Continued on next page.



June 1, 2015 - June 30, 2015

Account Number 23-84562
SMITH FOUNDATION

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
MICROTECH INDEX SYSTEMS FUND (MSTX)	41.560	1,220.00	51,069.20	44,924.70	6,084.50	592.19	1,545.74	3.0%	3.2%
MICROTECH INDEX SYSTEMS FUND (MSTX)									
MICROTECH INDEX SYSTEMS FUND (MSTX)	48.550	4,775.00	231,826.25	208,765.76	23,060.49	2,659.67	6,522.65	2.8%	14.4%
MICROTECH INDEX SYSTEMS FUND (MSTX)									
MICROTECH INDEX SYSTEMS FUND (MSTX)	18.480	3,351.96	61,944.22	60,000.00	1,944.22		1,401.12	2.3%	3.5%
MICROTECH INDEX SYSTEMS FUND (MSTX)									
Total International Region - USD			\$434,942.07	\$408,422.97	\$26,519.10	\$3,241.86	\$12,127.59	2.8%	27.0%
Total International Region - USD									
Total International Region - USD			\$590,969.27	\$529,226.67	\$61,742.60	\$5,375.51	\$16,153.91	2.7%	36.7%
Total International Region - USD									
Equity Securities - International Emerging									
MICROTECH INDEX SYSTEMS FUND (MSTX)	\$40.820	3,520.00	\$143,897.60	\$147,006.40	(\$3,108.80)	\$1,358.72	\$3,791.04	2.6%	9.9%
MICROTECH INDEX SYSTEMS FUND (MSTX)									
MICROTECH INDEX SYSTEMS FUND (MSTX)	26.140	2,099.55	54,932.23	59,180.56	(\$4,248.33)		1,316.42	2.4%	2.4%
MICROTECH INDEX SYSTEMS FUND (MSTX)									
Total Emerging Markets Region - USD			\$198,779.83	\$205,387.26	(\$6,607.43)	\$1,358.72	\$5,107.46	2.6%	12.3%
Total Emerging Markets Region - USD									
Total International Emerging			\$198,779.83	\$205,387.26	(\$6,607.43)	\$1,358.72	\$5,107.46	2.6%	12.3%
Total International Emerging									
Total Equity Securities			\$1,611,632.74	\$1,331,205.85	\$272,852.40	\$7,620.28	\$37,555.02	2.3%	100.0%

Continued on next page.



Northern Trust

Account Statement

June 1, 2015 - June 30, 2015

Account Number 23-84562
SMITH FOUNDATION

Portfolio Details (continued)

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Fixed Income Securities - Corporate/ Government									
2015									
COCA COLA CO 1.5% DUE 11-15-2015/11-15-2016 REG	\$100.301	50,000.00 Aa3	\$50,150.25	\$51,236.50	(\$1,086.25)	\$95.83	\$750.00	1.55% 0.7%	4.8%
PROCTER & GAMBLE CO 1.5% DUE 11-15-2015/11-15-2016 REG	100.507	50,000.00 Aa3	50,253.25	51,395.50	(1,140.25)	115.00	900.00	1.87% 0.4%	4.9%
2016									
GENERAL ELEC CAP CORP MEDIUM TERM BOND FRANCHISE # TR 00008 1.5% DUE 07-17-2016 (MTN1)	100.749	50,000.00 A1	50,374.50	50,809.00	(434.50)	352.03	750.00	1.55% 0.8%	4.9%
2017									
DEERE JOHN CAP CORP MEDIUM TERM BOND FRANCHISE # TR 00037 2.0% DUE 01-13-2017 (MTN1)	101.619	50,000.00 A2	50,809.30	51,365.50	(556.20)	466.65	1,000.00	2.0% 0.9%	4.9%
OCCIDENTAL PETE CORP 1.5% DUE 02-15-2017 REG	100.906	50,000.00 A2	50,452.75	50,797.00	(344.25)	330.55	875.00	1.75% 1.2%	4.9%
2018									
BBAT CORP SR MEDIUM TERM BOND FRANCHISE # TR 00013 2.05% DUE 06-19-2018/05-15-2019 (MTN1)	101.096	50,000.00 A2	50,542.00	49,855.00	687.00	341.15	1,025.00	2.0% 1.7%	4.9%
2019									
WELLS FARGO & CO NEW MEDIUM TERM SR BOND 2.15% DUE 01-15-2019	100.621	50,000.00 A2	50,310.65	50,419.00	(108.35)	495.69	1,075.00	2.15% 2.0%	4.9%
2020									
BERKSHIRE HATHAWAY FIN CORP 2.9% DUE 10-15-2020 REG	103.005	50,000.00 Aa2	51,502.30	50,545.00	957.30	306.11	1,450.00	2.85% 2.3%	5.0%

Continued on next page.



Account Statement

June 1, 2015 - June 30, 2015

Account Number 23-84562
SMITH FOUNDATION

Portfolio Details (continued)

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
2021									
JPMORGAN CHASE & CO 4.4% DUE 07-27-2021 FIG	107.733	50,000.00 A3	53,868.85	50,215.00	3,653.85	971.66	2,000.00	4.15% 2.85%	5.2%
2022									
CITICORP PALMOLIVE CO 4.4% DUE 07-27-2022 FIG	103.458	50,000.00 A3	50,229.50	50,404.50	(175.00)	156.52	1,225.00	2.45% 2.45%	4.9%
2023									
JPMORGAN CHASE & CO 4.4% DUE 07-27-2023 FIG	101.150	50,000.00 A2	50,575.00	50,185.50	389.50	668.67	1,450.00	2.95% 2.75%	4.9%
2024									
JPMORGAN CHASE & CO 4.4% DUE 07-27-2024 FIG	103.547	50,000.00 A3	51,773.70	50,334.50	1,439.20	774.59	1,650.00	3.25% 2.75%	5.0%
2025									
JPMORGAN CHASE & CO 4.4% DUE 07-27-2025 FIG	101.504	50,000.00 A2	50,751.95	49,554.00	847.95	230.00	1,500.00	3.55% 3.45%	4.9%
2026									
JPMORGAN CHASE & CO 4.4% DUE 07-27-2026 FIG	7.040	3,496.50	24,615.36	25,000.00	(384.64)		1,461.54	5.95%	2.4%
2027									
JPMORGAN CHASE & CO 4.4% DUE 07-27-2027 FIG	105.330	950.00	100,063.50	99,901.04	162.46		991.80	1.05%	9.7%
Total Corporate/Government			\$786,278.46	\$782,366.04	\$3,912.42	\$4,997.45	\$18,403.34	2.47%	75.9%
Fixed Income Securities - International Developed									
2028									
JPMORGAN CHASE & CO 4.4% DUE 07-27-2028 FIG	101.159	50,000.00 A1	\$50,578.80	\$50,954.00	(\$375.20)	\$104.16	\$937.50	1.95% 1.05%	4.9%
Total Australia - USD			\$50,578.80	\$50,954.00	(\$375.20)	\$104.16	\$937.50	1.95% 1.05%	4.9%

Continued on next page.



Account Statement

June 1, 2015 - June 30, 2015

Account Number 23-84562
SMITH FOUNDATION

Portfolio Details (continued)

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
2018									
BANK NOVA SCOTIA B.C. 2.05% DUE 10-10-2018 REG	100.492	50,000.00 Aa2	50,245.95	50,091.00	154.95	173.63	1,025.00	2.05% 1.9%	4.9%
Total Canada - USD			\$50,245.95	\$50,091.00	\$154.95	\$173.63	\$1,025.00	2.0%	4.9%
Total International Developed			\$100,824.75	\$101,045.00	(\$220.25)	\$277.84	\$1,942.50	1.9%	9.7%
Fixed Income Securities - Other Bonds									
LMC's									
LMC FLEXSHARES TR IPOXX 1 YR TARGET DURATION TIPS INDEX FD TR IPOXX 3 YR TARGET DURATION TIPS INDEX FD (HDI)	\$24.560	2,400.00	\$58,944.00	\$59,941.73	(\$997.73)		\$355.20	0.6%	5.7%
LMC FLEXSHARES IPOXX \$ HIGH YIELD CORPORATE BOND EIT (HYC)	69.800	1,010.00	69,693.00	93,055.74	(3,367.74)		4,990.42	5.5%	8.7%
Total Other Bonds			\$148,632.00	\$152,997.47	(\$4,265.47)		\$5,245.62	3.5%	14.4%
Total Fixed Income Securities			\$1,035,735.21	\$1,036,306.51	(\$573.30)	\$5,275.29	\$25,811.46	2.5%	100.0%
Commodities - Commodities									
LMC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT FES INDEX FD (GUNE)	\$29.760	1,220.00	\$36,307.20	\$39,824.82	(\$3,517.62)		\$1,045.54	2.9%	100.0%
Total Global Region - USD			\$36,307.20	\$39,824.82	(\$3,517.62)		\$1,045.54	2.9%	100.0%
Total Commodities			\$36,307.20	\$39,824.82	(\$3,517.62)		\$1,045.54	2.9%	100.0%

Continued on next page.