Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning SEP 1, 2014 , and ending AUG 31, 2015

Name of foundation
THE DONALD AND PAULA SMITH FOUNDATION
FOUNDATION

A Employer identification number
22-3732524

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

B Telephone number
212-284-0990

City or town, state or province, country, and ZIP or foreign postal code
NEW YORK, NY 10019

C If exemption application is pending, check here ▶ [ ]

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

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

H Check type of organization: [X] 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) ▶$ 125,807,419.

J Accounting method: [X] Cash [ ] Accrual
[ ] Other (specify)
(Part I, column (d) must be on cash basis.)

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	0.			
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	412,437.	412,437.	412,437.	STATEMENT 1
	4 Dividends and interest from securities	473,222.	473,222.	473,222.	STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	644,129.			
	b Gross sales price for all assets on line 6a <6,194,253.>				
	7 Capital gain net income (from Part IV, line 2)		644,129.		
	8 Net short-term capital gain			644,129.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	1,673,884.	1,673,884.	1,673,884.	STATEMENT 3
	12 Total. Add lines 1 through 11	3,203,672.	3,203,672.	3,203,672.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	6,500.	3,250.	3,250.	3,250.
	c Other professional fees STMT 5	140,712.	140,712.	140,712.	0.
	17 Interest				
	18 Taxes STMT 6	27,485.	25,749.	25,749.	1,725.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	3,747,558.	0.	2,424,866.	1,322,692.
	22 Printing and publications				
	23 Other expenses STMT 7	821,854.	609,095.	609,095.	0.
	24 Total operating and administrative expenses. Add lines 13 through 23	4,744,109.	778,806.	3,203,672.	1,327,667.
	25 Contributions, gifts, grants paid	1,991,100.			1,991,100.
	26 Total expenses and disbursements. Add lines 24 and 25	6,735,209.	778,806.	3,203,672.	3,318,767.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<3,531,537.>			
	b Net investment income (if negative, enter -0-)		2,424,866.		
	c Adjusted net income (if negative, enter -0-)			0.	

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423501 11-24-14 LHA For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2014)

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	117,379,109.	110,855,722.	110,855,722.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 10	<12,893,156.>	<6,763,281.>	<7,491,573.>
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	15,348,432.	12,520,532.	22,443,270.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	119,834,385.	116,612,973.	125,807,419.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 12)	127,022.	127,022.	
	23 **Total liabilities** (add lines 17 through 22)	127,022.	127,022.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [ ] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	9,452,641.	9,452,641.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	110,254,722.	107,033,310.	
	30 **Total net assets or fund balances**	119,707,363.	116,485,951.	
	31 **Total liabilities and net assets/fund balances**	119,834,385.	116,612,973.	

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	119,707,363.
2	Enter amount from Part I, line 27a	2	<3,531,537.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	1,526,826.
4	Add lines 1, 2, and 3	4	117,702,652.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	1,216,701.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	116,485,951.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE ATTACHMENT A	P		
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	<6,194,253.>		6,838,382.	644,129.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				644,129.
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	644,129.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	644,129.

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	5,362,599.	116,816,516.	.045906
2012	3,884,805.	99,521,921.	.039035
2011	4,050,669.	79,119,922.	.051197
2010	3,356,741.	72,869,899.	.046065
2009	2,968,049.	66,138,822.	.044876

2 Total of line 1, column (d)	2	.227079
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	.045416
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	118,432,717.
5 Multiply line 4 by line 3	5	5,378,740.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	24,249.
7 Add lines 5 and 6	7	5,402,989.
8 Enter qualifying distributions from Part XII, line 4	8	3,318,767.

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	48,497.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	48,497.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	48,497.
6 Credits/Payments:				
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	359,864.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	359,864.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	311,367.
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶		75,000. **Refunded** ▶	11	236,367.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9	X	
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.THESMITHFAMILYFOUNDATION.ORG

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

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

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

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

		Line	Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶			

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

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

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X (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? N/A | 7b |

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		0.	0.	0.

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

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

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

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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. If none, enter "NONE."

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 ATLAS RESEARCH FOUNDATION REGIONAL AWARDS AND LIBERTY FORUMS	285,000.
2 ATLAS RESEARCH FOUNDATION PROJECTS	265,000.
3 FREE TO CHOOSE BROADCAST PROGRAM	265,000.
4 STUDENTS FOR LIBERTY	300,000.

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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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	53,575,954.
b	Average of monthly cash balances	1b	66,660,307.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	120,236,261.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	120,236,261.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,803,544.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	118,432,717.
6	**Minimum investment return.** Enter 5% of line 5	6	5,921,636.

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

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

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	3,318,767.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,318,767.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,318,767.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

N/A

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only				
b Total for prior years: ______ , ______ , ______				
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: ▶ $				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2014 distributable amount				
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 instr.				
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				
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				
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 XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0.	5,840,826.	4,976,096.	309,760.	11,126,682.
b 85% of line 2a	0.	4,964,702.	4,229,682.	263,296.	9,457,680.
c Qualifying distributions from Part XII, line 4 for each year listed	3,318,767.	5,672,735.	3,884,805.	4,050,669.	16,926,976.
d Amounts included in line 2c not used directly for active conduct of exempt activities	0.	0.	0.	0.	0.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	3,318,767.	5,672,735.	3,884,805.	4,050,669.	16,926,976.
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter: (1) Value of all assets	116612973.	119834385.	97,383,756.	70,869,511.	404700625.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)	116612973.	119834385.	97,383,756.	70,869,511.	404700625.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	3,947,757.	3,893,884.	3,317,397.	2,637,331.	13,796,369.
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

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

1 **Information Regarding Foundation Managers:**

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

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ANIMAL RESQUE FUND 91 DANIELS HOLE RD WAINSCOTT, NY 11975	NONE	PC	CHARITABLE	500.
AMERICA'S FUTURE FOUNDATION 1513 16TH STREET N.W. WASHINGTON, DC 20036	NONE	PC	CHARITABLE	100,000.
AYN RAND INSTITUTE 2121 ALTON PARKWAY, SUITE 250 IRVINE, CA 92606	NONE	PC	CHARITABLE	25,000.
BROOKLYN BRIDGE PARK CONSERVANCY 334 FURMAN STREET BROOKLYN, NY 11201	NONE	PC	CHARITABLE	990.
BROOKLYN HEIGHTS ASSOCIATION 55 PIERREPONT STREET, BOX 170 BROOKLYN, NY 11201	NONE	PC	CHARITABLE	1,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	1,991,100.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(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			14	412,437.	
4 Dividends and interest from securities			14	473,222.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			18	1,673,884.	
8 Gain or (loss) from sales of assets other than inventory			18	644,129.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		3,203,672.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 3,203,672.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

▶ Donald Smith | 1/8/16 | ▶ President

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
LYONS, ROBERT				P00227472
Firm's name ▶ MARKS PANETH LLP			Firm's EIN ▶ 11-3518842	
Firm's address ▶ 685 THIRD AVENUE NEW YORK, NY 10017			Phone no. 212-503-8800	

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CASA 50 BROADWAY, 31ST FL. NEW YORK, NY 10004	NONE	PC	CHARITABLE	10,000.
CENTRAL PARK CONSERVANCY 14 EAST 60TH ST NEW YORK, NY 10022	NONE	PC	CHARITABLE	45,000.
CITY HARVEST 6 EAST 32ND ST 5TH FLOOR NEW YORK, NY 10016	NONE	PC	CHARITABLE	11,250.
ISAACS CENTER 415 E 93RD ST NEW YORK, NY 10128	NONE	PC	CHARITABLE	1,000.
DRUG POLICY ALLIANCE 131 W. 33RD ST. NEW YORK, NY 10001	NONE	PC	CHARITABLE	50,000.
HUMANE SOCIETY 306 E 59TH ST NEW YORK, NY 10022	NONE	PC	CHARITABLE	1,000.
FOUNDATION FOR ECON EDUCATION 1718 PEACHTREE ST NW #1048 ATLANTA, GA 30309	NONE	PC	CHARITBALE	200,000.
FOUNDATION FOR TEACHING ECONOMICS 260 RUSSELL BLVD, SUITE B DAVIS, CA 95616	NONE	PC	CHARITABLE	100,000.
HEALTH ADVOCATES 708 THIRD AVENUE, 6TH FLOOR NEW YORK, NY 10017	NONE	PC	CHARITBALE	1,000.
INDEPENDENT WOMEN'S FORUM 1875 I ST. NW, STE. 500 WASHINGTON, DC 20006	NONE	PC	CHARITABLE	150,000.
Total from continuation sheets				1,863,610.

THE DONALD AND PAULA SMITH FOUNDATION
FOUNDATION 22-3732524

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MANHATTAN INSTITUTE 52 VANDERBILT AVENUE NEW YORK, NY 10017	NONE	PC	CHARITABLE	20,000.
NAMI 505 8TH AVE, 1103, NEW YORK, NY 10018	NONE	PC	CHARITABLE	1,000.
METROPOLITAN MUSEUM OF ARTS 1000 5TH AVE NEW YORK, NY 10028	NONE	PC	CHARITABLE	750.
NEXUS TALIESIN 9854 NATIONAL BOULEVARD LOS ANGELES, CA 90034	NONE	PC	CHARITABLE	50,000.
PETA 501 FRONT ST NORFOLK, VA 23510	NONE	PC	CHARITABLE	500.
THE DOE FUND FREDERICK DOUGLASS BLVD NEW YORK, NY 10039	NONE	PC	CHARITABLE	10,000.
THE INDEPENDENT INSTITUTE 100 SWAN WAY OAKLAND, CA 94621	NONE	PC	CHARITABLE	200,000.
THE METROPOLITAN OPERA LINCOLN CENTER NEW YORK, NY 10023	NONE	PC	CHARITABLE	5,000.
UJA-FEDERATION 130 EAST 59TH STREET NEW YORK, NY 10022	NONE	PC	CHARITABLE	25,000.
VANGUARD CHARITABLE ENDOWMENT 95 WELLS AVENUE, SUITE 155 NEWTON, MA 02459-3204	NONE	PC	CHARITABLE	982,110.
Total from continuation sheets				

423631
05-01-14

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BOND INTEREST RECEIVED	96,843.	96,843.	96,843.
IB INTEREST	312,801.	312,801.	312,801.
SECURITIES LENDING INCOME	2,793.	2,793.	2,793.
TOTAL TO PART I, LINE 3	412,437.	412,437.	412,437.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DONALD SMITH FUTURES	793.	0.	793.	793.	793.
DONALD SMITH LONG/SHORT FUND	144,620.	0.	144,620.	144,620.	144,620.
DONALD SMITH VALUE FUND	110,588.	0.	110,588.	110,588.	110,588.
VANGUARD DIVIDENDS	217,221.	0.	217,221.	217,221.	217,221.
TO PART I, LINE 4	473,222.	0.	473,222.	473,222.	473,222.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
INCOME FROM DONALD SMITH VALUE FUND, LP	<632,456.>	<632,456.>	<632,456.>
INCOME FROM DONALD SMITH LONG SHORT EQUITY FUND	829,175.	829,175.	829,175.
INCOME FROM INTERACTIVE FUND	<2,499.>	<2,499.>	<2,499.>
INCOME FROM DONALD SMITH FUTURES FUND	1,320,895.	1,320,895.	1,320,895.
INTERACTIVE REALIZED LOSS	<6,549.>	<6,549.>	<6,549.>
VANGUARD REALIZED GAID	173,530.	173,530.	173,530.
FOREIGN CURRENCY G/L	<8,212.>	<8,212.>	<8,212.>
TOTAL TO FORM 990-PF, PART I, LINE 11	1,673,884.	1,673,884.	1,673,884.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	6,500.	3,250.	3,250.	3,250.
TO FORM 990-PF, PG 1, LN 16B	6,500.	3,250.	3,250.	3,250.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING, ADMINISTRATIVE, OTHER	0.	0.	0.	0.
MANAGEMENT FEES	140,712.	140,712.	140,712.	0.
TO FORM 990-PF, PG 1, LN 16C	140,712.	140,712.	140,712.	0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DSVF FOREIGN TAX	944.	944.	944.	0.
NYS TAXES PAID	1,725.	0.	0.	1,725.
FOREIGN TAX ON DIVIDENDS	21,377.	21,377.	21,377.	0.
DS L/S FOREIGN TAXES	3,428.	3,428.	3,428.	0.
DS FF FOREIGN TAXES	11.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	27,485.	25,749.	25,749.	1,725.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DIV PAID ON SECURITIES SHORT SALES	89,638.	89,638.	89,638.	0.
SHORT DIVIDEND EXPENSE	249,992.	249,992.	249,992.	0.
EXPENSE RELATED TO SECURITIES SOLD SHORT	269,465.	269,465.	269,465.	0.
NET SHORT STOCK INTEREST	148,214.	0.	0.	0.
BOND PRINCIPAL ACCRUED INTEREST	398.	0.	0.	0.
VANGUARD DIVIDEND CHARGE	60,586.	0.	0.	0.
DINNERS/LUNCHES	0.	0.	0.	0.
MISCELLANEOUS EXPENSES	3,561.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 23	821,854.	609,095.	609,095.	0.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
ADJUSTMENT FOR FOREIGN STAMP TAXES PAID FOREIGN LONG POSITIONS	10,803.
FOREIGN CURRENCY ADJUSTMENT FOREIGN SHORTS	126,645.
ADJUSTMENT FOR IB LONG POSITIONS	26,600.
ADJUSTMENT FOR UNREALIZED LOSS	407,397.
ADJUSTMENT FOR FMV DONATED STOCK GRANTED	955,381.
TOTAL TO FORM 990-PF, PART III, LINE 3	1,526,826.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
ADJUSTMENT TO FAIR MARKET VALUE	682,185.
ADJUSTMENT FOR VANGUARD LONG	534,516.
TOTAL TO FORM 990-PF, PART III, LINE 5	1,216,701.

FORM 990-PF	CORPORATE STOCK	STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT B: SECURITIES FUTURES & SHORTS	<3,586,931.>	<4,882,653.>
SEE ATTACHMENT B: VANGUARD SECURITIES	<3,176,350.>	<2,608,920.>
TOTAL TO FORM 990-PF, PART II, LINE 10B	<6,763,281.>	<7,491,573.>

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT B: LONG FOREIGN POSITIONS	COST	1,316,497.	1,633,644.
SEE ATTACHMENT B: LONG POSITIONS	COST	11,204,035.	20,809,626.
TOTAL TO FORM 990-PF, PART II, LINE 13		12,520,532.	22,443,270.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 12

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

FORM 990-PF | PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS | STATEMENT 13

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

THE DONALD AND PAULA SMITH FOUNDATION
STATEMENT A

CLOSED POSITIONS	Ticker	Shares	Multiplier	Proceeds	Cost Basis (USD)	Realized G/L ($)	Long Term (60%) Realized G/L ($)	Short Term (40%) Realized G/L ($)
	MTSN **	445390		1,456,713	(193,166)	1,263,547	1,263,547	-
	EDV	160000		78,599	(73,600)	4,999	-	4,999
	MHGC	35000		276,445	(257,600)	18,845	18,848	-
	LSG	139860		152,046	(37,762)	114,284	114,284	-
	RTRAF	196583		89,414	(73,319)	16,094	-	16,094
	UAL	10000		594,789	(524,900)	69,889		69,889
	YHOO	10000		344,894	(405,000)	(60,106)		(60,106)
				2,992,900	(1,565,347)	1,427,552	1,396,679	30,876

SHORT CLOSED EQUITIES	Ticker	Shares	Multiplier	Proceeds	Cost Basis (USD)	Realized G/L ($)	Long Term (60%) Realized G/L ($)	Short Term (40%) Realized G/L ($)
	TSLA	6000		(1,516,200)	1,239,713	(276,487)		(276,487)
	DAL	30000		(1,283,500)	1,031,967	(251,533)		(251,533)
	IBB	1500		(537,000)	415,921	(121,079)		(121,079)
	FB	6154		(492,320)	343,078	(149,242)		(149,242)
				(3,829,020)	3,030,679	(798,341)	-	(798,341)

LONG CLOSED EQUITIES	Ticker	Shares	Multiplier	Proceeds	Cost Basis (USD)	Realized G/L ($)	Long Term (60%) Realized G/L ($)	Short Term (40%) Realized G/L ($)
	KLIC	61,690		909,659	(716,895)	192,764	115,761	77,003
	VZ	8,835		441,118	(295,957)	145,161		145,161
	AXL	46,000		1,098,433	(571,786)	526,647	526,647	
	VZ	3,000		140,990	(102,776)	38,214	5,087	33,127
	EDV	565,000		265,850	(258,185)	7,664		7,664
	5975 T	100		1,577	(458)	1,119	1,119	
	6113 T	22,000		214,211	(134,656)	79,555	79,555	
	6201 T	8,200		472,354	(260,323)	212 030	212,030	
	6592 T	8,600		458,779	(180,156)	278,622	278,622	
	6113 T	20,000		197,608	(117,206)	80,402	80,402	
	RNO	15,000		1,626,715	(605,073)	1,021,642	1,021,642	
	MPAA	7,384		241,262	(45,417)	195,846	195,846	
	BH	1,139		478,380	(461,116)	17,264	17,264	
				6,546,935	(3,750,004)	2,796,931	2,533,976	262,956

SHORT CLOSED EQUITIES	Ticker	Shares	Multiplier	Proceeds	Cost Basis (USD)	Realized G/L ($)	Long Term (60%) Realized G/L ($)	Short Term (40%) Realized G/L ($)
	ARCO	66500		(289,185)	971,539	682,355		682,355
	DNKN	9000		(402,983)	246,003	(156,980)		(156,980)
	BNNY	28800		(1,322,833)	1,259,096	(63,737)		(63,737)
	GNTX	15000		(416,409)	439,711	23,302		23,302
	GHL	12600		(531,938)	508,890	(23,048)		(23,048)
	NFLX	500		(236,651)	46,236	(190,414)		(190,414)
	IBB	6000		(2,159,016)	1,701,280	(457,736)		(457,736)
	YELP	9500		(281,691)	174,669	(107,022)		(107,022)
	SRCL	47000		(6,501,463)	3,956,739	(2,544,724)		(2,544,724)
				(12,142,169)	9,304,164	(2,838,005)	-	(2,838,005)

SHORT TERM INVESTMENT	Ticker	Shares	Multiplier	Proceeds	Cost Basis (USD)	Realized G/L ($)	Long Term (60%) Realized G/L ($)	Short Term (40%) Realized G/L ($)
S-T gain		VAR		12,133	0	12,133		12,133
L-T gain		VAR		9,333	0	9,333	0	9,333
					-	21,466	-	21,466

LONG CLOSED POSITIONS BONDS	Ticker	Shares	Multiplier	Proceeds	Cost Basis (USD)	Realized G/L ($)	Long Term (60%) Realized G/L ($)	Short Term (40%) Realized G/L ($)
	JCP 7 95 04/01/17 AVK7	202,000		215,635	(181,110)	34,525	34,525	

TOTALS				(6,194,253)	6,838,382	644,129	3,965,180	(3,321,048)

THE DONALD AND PAULA SMITH FOUNDATION
STATEMENT B

VANGUARD LONG		Ticker	Shares	Multiplier	8/31/15 MV (USD)	BOOK VALUE
		ACDVF	263,300		2,272,621 29	2,065,074 85
		AFLYY *	8,942		61,520 96	52,260 00
		DDT *	10,660		278,652 40	119,721 64
		EDVMF	748,500		324,624 45	310,547 93
		MTSN *	704,910		1,980,797 10	1,596,535 00
		MHGC	15,000		68,850 00	110,400 00
		RTRAF	174,690		71,308 46	65,109 34
		SYPR	30,000		42,300 00	67,200 00
					5,100,674 66	4,386,848 76

VANGUARD SHORT		Ticker	Shares	Multiplier	8/31/15 MV (USD)	BOOK VALUE
		ATVI	25,000		(715,750 00)	(687,637)
		BABA	5,000		(330,600 00)	(428,593)
		CRM	35,000		(2,427,600 00)	(2,502,587)
		FB	3,846		(343,947 78)	(214,410)
		FXI	77,000		(2,765,070 00)	(2,745,669)
		NOW	20,000		(1,419,200 00)	(1,510,872)
		QQQ	20,000		(2,086 200 00)	(2,046,762)
		SPLK	35,000		(2,168,950 00)	(2,419,864)
		TSLA	20,000		(4,981,200 00)	(4,325,649)
		WDAY	15,000		(1 053,900 00)	(1,263,977)
					(18,292,417 78)	(18,146,020 64)

FOREIGN SEC FUTURES & SHORTS		Ticker	Shares	Multiplier	8/31/15 MV (USD)	BOOK VALUE
		RMS (FP)	1,025		(363,871)	(324,961)

OTHER SECURITES FUTURES & SHORTS		Ticker	Shares	Multiplier	8/31/15 MV (USD)	BOOK VALUE
		ATVI	7,500		(214,725)	(153,228)
		CMG	841		(597,118)	(257,022)
		CRM	3,500		(242,760)	(203,943)
		EUFN	16,100		(350,658)	(265,111)
		FXI	15,000		(538,650)	(600,794)
		GHL	7,900		(277,369)	(411,036)
		IEP	3,716		(272,308)	(419,539)
		NFLX	10,500		(1,207,815)	(140,219)
		NOW	3,300		(234,168)	(202,788)
		TASR	8,500		(198,900)	(230,095)
		TSLA	1,000		(249,060)	(217,193)
		WDAY	1,925		(135,251)	(161,002)
					(4,518,782)	(3,261,970)

IB LONG FOREIGN POSITIONS		Ticker	Shares	Multiplier	8/31/15 MV (USD)	BOOK VALUE
		GGA	334,400		13,998	354,611
		DTG	51,102		355,201	79,262
		EDV	1,000,000		433,821	428,389
		RNO	10,000		830,623	454,235
					1,633,644	1,316,497

IB LONG LONG POSITIONS		Ticker	Shares	Multiplier	8/31/15 MV (USD)	BOOK VALUE
		BH	2,204		822,665	736,489
		BPI	22,300		180,184	437,080
		CLUB	99,954		257,881	834,698
		DDT	39,152		8,853,833	250,971
		FNMA	90,000		213,300	287,833
		FNMAJ	5,000		22,250	14,639
		FNMAS	11,000		54,230	35,961
		GDXJ	5,500		111,815	392,465
		GM	42,500		1,251,200	1,017,297
		LBRDA	1,875		102,131	55,170
		LBRDK	4,909		262,779	160,740
		LMCA	7,500		279,375	167,457
		LMCK	15,000		543,300	315,320
		LXFR	19,409		254,258	285,439
		MHGC	86,100		395,199	637,999
		MHO PrA	12,650		325,738	283,192
		MPAA	27,519		877,581	180,877
		MSFT	16,000		696,320	427,886
		S	115,000		581,900	722,446
		STRZA	21,377		803,989	273,305
		SYPR	203,395		286,787	616,481
		TAST	123,000		1,555,950	551,003
		VOD	32,000		1,103,360	1,537,183
					19,836,025	10,221,930

LONG OPEN POSITIONS BONDS		Ticker	Shares	Multiplier	8/31/15 MV (USD)	BOOK VALUE
		AOI 9 7/8	410,000		347,475	391,689
		JCP 6 3/8	304,000		210,216	232,651
		JCP 7 95	398,000		415,910	357,765
					973,601	982,105

OTHER	Ticker	Shares	Multiplier	8/31/15 MV (USD)	BOOK VALUE
VANGUARD S-T INVEST FR INST	VFSIX	949,418		10,082,823	10,082,823
PRAXIS, INC		1,667		500,000	500,000

TOTALS	**14,951,695.94**	**5,757,250.38**

STATEMENT B