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

2017

Open to Public Inspection

For calendar year 2017, or tax year beginning 01-01-2017 , and ending 12-31-2017

Name of foundation
ARTHUR W & AUDREY F SMITH FOUNDATION

A Employer identification number
42-1411511

Number and street (or P O box number if mail is not delivered to street address) 100 EAST STATE STREET
Room/suite

B Telephone number (see instructions)
(641) 423-2457

City or town, state or province, country, and ZIP or foreign postal code
MASON CITY, IA 50401

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)*▶$ 953,828

J Accounting method ☑ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis)

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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	20,463	20,463		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10				
b	Gross sales price for all assets on line 6a				
7	Capital gain net income (from Part IV, line 2)		20,489		
8	Net short-term capital gain			510	
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)				
12	**Total.** Add lines 1 through 11	20,463	40,952	510	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	7,255	5,804		1,451
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)	741	593		148
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions)	12	12		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)				
24	**Total operating and administrative expenses.** Add lines 13 through 23	8,008	6,409		1,599
25	Contributions, gifts, grants paid	56,165			56,165
26	**Total expenses and disbursements.** Add lines 24 and 25	64,173	6,409		57,764
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-43,710			
b	**Net investment income** (if negative, enter -0-)		34,543		
c	**Adjusted net income**(if negative, enter -0-)			510	

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	15,696	19,917	19,917
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	310,974	293,556	400,805
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	527,665	518,902	533,106
	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)	854,335	832,375	953,828
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities**(add lines 17 through 22)		0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	596,063	596,063	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	258,272	236,312	
	30	**Total net assets or fund balances** (see instructions)	854,335	832,375	
	31	**Total liabilities and net assets/fund balances** (see instructions)	854,335	832,375	

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	854,335
2	Enter amount from Part I, line 27a	2	-43,710
3	Other increases not included in line 2 (itemize) ▶	3	21,750
4	Add lines 1, 2, and 3	4	832,375
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	832,375

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 Additional Data Table			
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	See Additional Data Table			
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	See Additional Data Table			
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	20,489
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	510

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))
2016	69,083	861,714	0 080169
2015	79,241	930,816	0 085131
2014	63,670	982,241	0 064821
2013	54,058	963,918	0 056082
2012	52,534	938,268	0 055990

2	**Total** of line 1, column (d)	2	0 342193
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 068439
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	897,575
5	Multiply line 4 by line 3	5	61,429
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	345
7	Add lines 5 and 6	7	61,774
8	Enter qualifying distributions from Part XII, line 4 , ...	8	57,764

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	691
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	691
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-			5	691
6	Credits/Payments				
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	394		
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	394
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	297
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 2018 estimated tax** ▶ 0 **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		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? *If "Yes," attach a detailed description of the activities*	2		No
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		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
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) ▶ ______			
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 2017 or the taxable year beginning in 2017 (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 ▶CLEAR LAKE BANK & TRUST Telephone no ▶(641) 423-2457

Located at ▶100 EAST STATE ST MASON CITY IA ZIP+4 ▶50401

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

		Line	Yes	No
16	At any time during calendar year 2017, 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		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

		Line	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		
	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 2017?.	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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017?. ☐ Yes ☑ No
If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____

		Line	Yes	No
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		

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

		Line	Yes	No
b	If "Yes," did it have excess business holdings in 2017 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 2017).*	3b		
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 2017?	4b		No

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

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

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	Title, and average hours per week **(b)** devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
CLEAR LAKE BANK & TRUST 100 EAST STATE ST MASON CITY, IA 50401	TRUSTEE 1 00	7,255	0	0

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

(a) Name and address of each employee paid more than $50,000	Title, and average hours per week **(b)** 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

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. . . . . ▶		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 THE FOUNDATION DISTRIBUTED FUNDS TO EIGHT (8) AREAORGANIZATIONS THAT SERVE THE GENERAL PUBLIC IN ANDAROUND THE COMMUNITY OF EMMETSBURG, IOWA	56,165
2	0
3	0
4	0

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	897,689
b	Average of monthly cash balances.	1b	13,555
c	Fair market value of all other assets (see instructions).	1c	0
d	**Total** (add lines 1a, b, and c).	1d	911,244
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). **1e**		
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	911,244
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	13,669
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	897,575
6	**Minimum investment return.** Enter 5% of line 5.	6	44,879

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	44,879
2a	Tax on investment income for 2017 from Part VI, line 5.	2a	691		
b	Income tax for 2017 (This does not include the tax from Part VI).	2b			
c	Add lines 2a and 2b.			2c	691
3	Distributable amount before adjustments Subtract line 2c from line 1.			3	44,188
4	Recoveries of amounts treated as qualifying distributions.			4	
5	Add lines 3 and 4.			5	44,188
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	44,188

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	57,764
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	57,764
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	57,764

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				44,188
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2017				
a From 2012. . . 7,077				
b From 2013. . . 6,978				
c From 2014. . . 17,954				
d From 2015. . . 33,306				
e From 2016. . . 26,323				
f **Total** of lines 3a through e.	91,638			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ $ 57,764				
a Applied to 2016, 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 2017 distributable amount.				44,188
e Remaining amount distributed out of corpus	13,576			
5 Excess distributions carryover applied to 2017 *(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	105,214			
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 2016 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				0
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 2012 not applied on line 5 or line 7 (see instructions)	7,077			
9 **Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a	98,137			
10 Analysis of line 9				
a Excess from 2013. . . 6,978				
b Excess from 2014. . . 17,954				
c Excess from 2015. . . 33,306				
d Excess from 2016. . . 26,323				
e Excess from 2017. . . 13,576				

Part XIV Private 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 2017, 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2017	**(b)** 2016	**(c)** 2015	**(d)** 2014	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the 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))

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 ▶ ☑ 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

ARTHUR W SMITH AUDREY F SMITH FOUND
100 EAST STATE STREET
MASON CITY, IA 50401
(641) 423-2457

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

NO PRESCRIBED FORM IS USED, ONLY A LETTER OF REQUEST IS REQUIRED

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

PROJECTS SHOULD BE DESIGNED TO BENEFIT THE EMMETSBURG COMMUNITY AND PALO ALTO COUNTY

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* See Additional Data Table				
Total . . . . ▶ **3a**				56,165
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			18	20,463	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	16,525	
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)				36,988	

13 Total. Add line 12, columns (b), (d), and (e) 13 36,988

(See worksheet in line 13 instructions to verify calculations)

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

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

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)		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
c 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

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule

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

Sign Here

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

******	2018-05-08	******
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
TIMOTHY J SCHUPICK CPA		2018-05-09		P00194748
Firm's name ▶ Schupick & Associates PC				Firm's EIN ▶
Firm's address ▶ 13 North Federal Mason City, IA 50401				Phone no (641) 424-5993

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
ALPHABET INC - CL A	P	2014-06-04	2017-03-01
AMAZON COM	P	2016-01-29	2017-03-01
AMERICAN TOWER CORP	P	2014-10-20	2017-03-01
APPLE COMPUTER INC	P	2014-06-17	2017-03-01
APPLIED MATERIALS INC	P	2015-09-16	2017-12-06
CAPITAL ONE FINL CORP	P	2015-04-08	2017-04-19
CENTURYLINK INC	P	2016-09-26	2017-12-01
COMCAST CORP	P	2014-05-29	2017-03-01
DANAHER CORP	P	2014-05-29	2017-03-28
DODGE & COX INTL STOCK FND	P	2014-05-28	2017-03-01

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,709	0	1,125	584
851	0	577	274
678	0	562	116
5,003	0	3,302	1,701
3,276	0	1,243	2,033
3,711	0	3,491	220
2,845	0	5,478	-2,633
715	0	493	222
2,403	0	1,614	789
3,000	0	3,376	-376

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
0	0	0	584
0	0	0	274
0	0	0	116
0	0	0	1,701
0	0	0	2,033
0	0	0	220
0	0	0	-2,633
0	0	0	222
0	0	0	789
0	0	0	-376

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
FISERV INC	P	2014-06-04	2017-07-21
HCA HOLDINGS INC	P	2015-11-05	2017-03-28
JP MORGAN CHASE	P	2014-05-29	2017-07-21
JOHNSON & JOHNSON	P	2015-11-05	2017-03-01
LAM RESEARCH CORP	P	2015-05-01	2017-07-21
MFS INTL GROWTH FND	P	2014-05-28	2017-04-10
MASTERCARD IN	P	2014-05-29	2017-07-21
MICROSOFT CORP	P	2014-05-29	2017-03-01
MORGAN STANLEY	P	2015-10-27	2017-03-01
NEWELL RUBBERMAID INC	P	2016-07-08	2017-12-01

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
6,116	0	3,140	2,976
3,967	0	3,193	774
4,334	0	2,615	1,719
617	0	508	109
5,049	0	2,919	2,130
7,500	0	7,622	-122
3,472	0	2,157	1,315
1,095	0	682	413
3,714	0	2,545	1,169
2,183	0	3,429	-1,246

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
0	0	0	2,976
0	0	0	774
0	0	0	1,719
0	0	0	109
0	0	0	2,130
0	0	0	-122
0	0	0	1,315
0	0	0	413
0	0	0	1,169
0	0	0	-1,246

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
PNC FINL SERVICES GRP	P	2014-05-29	2017-03-01
PRUDENTIAL FINANCIAL	P	2013-04-25	2017-03-01
PULTE CORP	P	2016-07-15	2017-12-06
T ROWE PRICE INTL GROWTH & INC	P	2015-01-22	2017-04-10
THERMO FISHER SCIENTIFIC INC	P	2014-05-29	2017-12-06
UNITED TECHNOLOGIES CORP	P	2015-09-16	2017-02-02
VOYA HIGH YEILD BOND	P	2016-05-18	2017-06-12
CENTURYLINK INC	P	2017-03-28	2017-12-01
CHEVRONTEXACO CORP	P	2016-03-14	2017-03-01
HD SUPPLY HOLDINGS INC	P	2016-07-15	2017-03-01

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
3,412	0	2,196	1,216
1,023	0	534	489
1,684	0	1,043	641
7,500	0	7,640	-140
2,018	0	1,280	738
3,570	0	3,231	339
33,926	0	32,018	1,908
427	0	677	-250
2,831	0	2,351	480
1,833	0	1,549	284

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
0	0	0	1,216
0	0	0	489
0	0	0	641
0	0	0	-140
0	0	0	738
0	0	0	339
0	0	0	1,908
0	0	0	-250
0	0	0	480
0	0	0	284

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
MFS NEW DISCOVERY VALUE	P	2016-07-11	2017-03-01
MASCO CORP	P	2016-09-26	2017-04-19
MERK & CO INC	P	2016-03-08	2017-03-01
PEPSICO INC	P	2016-09-26	2017-03-01
PROCTER & GAMBLE INC	P	2016-06-14	2017-03-01
PULTE CORP	P	2016-07-15	2017-03-28
SPIRIT AIRLINES	P	2017-04-19	2017-08-31
UNITED TECHNOLOGIES CORP	P	2016-05-25	2017-02-02
UNITEDHEALTH GROUP INC	P	2016-09-26	2017-03-28
VOYA SMALLCAP OPPORTUNITIES	P	2016-07-11	2017-03-01

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,400	0	2,075	325
4,277	0	4,340	-63
1,061	0	847	214
219	0	214	5
548	0	500	48
1,207	0	1,043	164
2,139	0	3,611	-1,472
3,787	0	3,523	264
657	0	560	97
1,750	0	1,543	207

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
0	0	0	325
0	0	0	-63
0	0	0	214
0	0	0	5
0	0	0	48
0	0	0	164
0	0	0	-1,472
0	0	0	264
0	0	0	97
0	0	0	207

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
VOYA HIGH YIELD BOND	P	2016-05-18	2017-03-01
NIELSON HOLDINGS PLC	P	2016-07-15	2017-02-02
MUTUAL FUND CAPITAL GAIN DISTRIBUTIONS	P	2017-01-01	2017-12-31
MUTUAL FUND CAPITAL GAIN DISTRIBUTIONS	P	2016-01-01	2017-12-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,500	0	1,414	86
4,038	0	5,260	-1,222
1,343	0	0	1,343
2,621	0	0	2,621

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
0	0	0	86
0	0	0	-1,222
0	0	0	1,343
0	0	0	2,621

Form 990PF Part XV Line 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*				
FIVE ISLAND BIKE TRAILPO BOX 166 EMMETSBURG, IA 50536		EXEMPT	RECREATIONALTRAILS	12,000
EMMETSBURG SCHOOLS SCHOLARSHIP FDN 205 KING STREET EMMETSBURG, IA 50536		FOUNDATION	SCHOLARSHIPSEDUCATION -	8,000
EMMETSBURG ROTARY CLUB 2120 11TH ST EMMETSBURG, IA 50536		EXEMPT	VETERANSWALL	1,500
PALO ALTO COUNTY CONSERVATION FOUNDATION PO BOX 417 RUTHVEN, IA 51358		FOUNDATION	NATURE CENTERPATIO	4,000
PALO ALTO COUCIL ON AGING 2008 11TH ST EMMETSBURG, IA 50536		EXEMPT	MULTI PURPOSESENIOR CENTER	3,665
Total . . . . ▶ **3a**				56,165

Form 990PF Part XV Line 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*				
PALO ALTO COUNTY EXTENSION 2008 10TH ST EMMETSBURG, IA 50536		EXEMPT	KIDS IN THEKITCHEN/ SNACKS	1,000
PALO ALTO COUNTY 4-H FOUNDATION 2008 10TH ST EMMETSBURG, IA 50536		FOUNDATION	4H FOUNDATION	1,000
EMMETSBURG COMMUNITY CENTER 2101 10TH ST PO BOX 159 EMMETSBURG, IA 50536		EXEMPT	COMMUNITYCENTER	25,000
Total . . . . ▶ 3a				56,165

TY 2017 Investments Corporate Stock Schedule

Name: ARTHUR W & AUDREY F SMITH FOUNDATION

EIN: 42-1411511

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AES CORP	5,172	5,014
ALPHABET INC	5,275	9,481
AMAZON.COM, INC.	5,370	9,356
AMERICAN TOWER CORP	5,787	8,560
AMERICAN WTR WKS CO IN	5,253	7,319
APPLE COMPUTER INC	9,057	15,400
APPLIED MATERIALS INC	3,560	8,128
BLACKROCK INC	7,239	10,788
CVS CAREMARK CORP	7,893	6,380
CELGENE CORP	4,685	5,531
CHEVRONTEXACO CORP	8,180	10,641
CISCO SYSTEMS INC	3,470	3,907
COGNIZANT TECH SOLUTIONS	6,119	8,238
COMCAST CORP	3,964	5,567
CONOCOPHILLIPS	6,648	7,849
DANAHER CORP	5,736	7,426
FACEBOOK INC	3,786	4,058
FISERV INC	3,852	6,294
GENERAL DYNAMICS CORP	8,363	10,376
HD SUPPLY HOLDINGS	3,726	4,043
HONEYWELL INTL INC	8,400	11,195
INTEL CORP	4,044	4,293
INTERNATIONAL PAPER	3,419	4,172
JP MORGAN CHASE & CO	5,546	8,127
JOHNSON & JOHNSON	5,839	7,964
LAM RESEARCH CORP	3,671	8,467
LOWE'S COMPANIES INC	8,117	9,852
MASCO CORP	6,921	9,139
MASTERCARD IN	4,537	8,779
MERK & CO INC	4,882	5,177

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MICROSOFT CORP	3,771	6,929
MORGAN STANLEY	4,901	7,556
O'REILLY AUTOMOTIVE	3,062	4,570
PNC FINL SVCS GRP	6,703	9,956
PEPSICO INC	3,320	3,717
PROCTER & GAMBLE CO	6,333	6,983
PRUDENTIAL FINL	5,601	9,543
PULTE CORP	4,881	8,047
ROSS STORES INC	4,564	9,550
SCHLUMBERGER LTD	5,113	4,380
SIMON PROPERTY GROUP INC	6,695	5,667
SNAP INC	3,648	3,682
STARBUCKS CORP	4,039	3,905
SYSCO CORP	5,141	6,377
THERMO FISHER SCIENTIFIC INC	6,214	9,874
US BANCORP	6,775	8,519
UNITEDHEALTH GROUP INC	2,940	4,630
VALERO ENERGY CORP	2,895	5,147
VERIZON COMMUNICATIONS	5,209	5,505
VULCAN MATERIALS	5,205	7,445
WAL-MART STORES INC	5,501	7,308
WALGREEN CO	3,732	3,123
XPO LOGISTICS	3,558	6,869
ZOETIS INC	1,949	2,738
ATHENE HOLDINGS LTD	3,482	3,361
MEDTRONIC PLC- FOREIGN	4,075	5,168
BROADCOM LTD - FOREIGN	5,738	8,735

TY 2017 Investments - Other Schedule

Name: ARTHUR W & AUDREY F SMITH FOUNDATION

EIN: 42-1411511

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
MFS NEW DISCOVERY VALUE		14,907	17,801
VOYA SMALLCAP OPPORTUNITIES		15,404	17,267
DODGE & COX INTL STOCK FD		34,001	35,900
GS-INTL EMERGING MKT EQTY		13,000	15,430
MFS INTL GROWTH FD		19,911	24,717
T ROWE PRICE INTL GROWTH & INCOME		20,644	22,848
BAIRD AGGREGATE BOND FD		171,162	172,747
VOYA INTERMEDIATE BOND		175,445	175,820
COHEN & STEERS REAL ESTATE		34,779	33,573
BLACK CREEK DIVERSIFIED PROPERTY		19,649	17,003

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TY 2017 Other Increases Schedule

Name: ARTHUR W & AUDREY F SMITH FOUNDATION

EIN: 42-1411511

Description	Amount
CAPITAL GAIN	20,489
COST BASIS ADJUSTMENT	1,261

TY 2017 Taxes Schedule

Name: ARTHUR W & AUDREY F SMITH FOUNDATION

EIN: 42-1411511

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX	12	12		