

For calendar year 2018, or tax year beginning 01-01-2018, and ending 12-31-2018

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	
City or town, state or province, country, and ZIP or foreign postal code MASON CITY, IA 50401		B Telephone number (see instructions) (641) 423-2457	
G Check all that apply <div><input type="checkbox"/> Initial return</div> <div><input type="checkbox"/> Initial return of a former public charity</div> <div><input type="checkbox"/> Final return</div> <div><input type="checkbox"/> Amended return</div> <div><input type="checkbox"/> Address change</div> <div><input type="checkbox"/> Name change</div>		D 1. Foreign organizations, check here 2 Foreign organizations meeting the 85% test, check here and attach computation	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> 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) ▶\$ 849,948		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	21,056	21,056		
	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)		39,775		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances _____				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)	0			
	11 Other income (attach schedule)	0			
	12 Total. Add lines 1 through 11	21,056	60,831	0	
	13 Compensation of officers, directors, trustees, etc	7,256	5,804	0	1,452
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	0			
	b Accounting fees (attach schedule)	770	600	0	170
	c Other professional fees (attach schedule)	0			
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,022	1,022	0	0
	19 Depreciation (attach schedule) and depletion	0			
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	0			
	24 Total operating and administrative expenses. Add lines 13 through 23	9,048	7,426	0	1,622
	25 Contributions, gifts, grants paid	57,232			57,232
	26 Total expenses and disbursements. Add lines 24 and 25	66,280	7,426	0	58,854
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-45,224			
	b Net investment income (if negative, enter -0-)		53,405		
	c Adjusted net income (if negative, enter -0-)			0	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash—non-interest-bearing					
	2	Savings and temporary cash investments	19,917	20,925		20,925	
	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)			0		
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			0		
	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)	293,556	293,870		340,529	
	c	Investments—corporate bonds (attach schedule)					
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			0		
	12	Investments—mortgage loans					
	13	Investments—other (attach schedule)	518,902	512,131		488,494	
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			0		
15	Other assets (describe ▶ _____)	0	0		0		
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	832,375	826,926		849,948		
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons			0		
	21	Mortgages and other notes payable (attach schedule)			0		
	22	Other liabilities (describe ▶ _____)	0	0			
	23	Total liabilities (add lines 17 through 22)			0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> 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	236,312	230,863			
30	Total net assets or fund balances (see instructions)	832,375	826,926				
31	Total liabilities and net assets/fund balances (see instructions) .	832,375	826,926				

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	832,375
2	Enter amount from Part I, line 27a	2	-45,224
3	Other increases not included in line 2 (itemize) ▶ _____	3	39,775
4	Add lines 1, 2, and 3	4	826,926
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	826,926

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			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	39,775
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	-643

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))
2017	57,764	897,575	0 064356
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
2 Total of line 1, column (d)			2 0 350559
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years			3 0 070112
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5			4 872,618
5 Multiply line 4 by line 3			5 61,181
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 534
7 Add lines 5 and 6			7 61,715
8 Enter qualifying distributions from Part XII, line 4			8 58,854

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b	1	1,068
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	1,068
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	1,068
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	700
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	700
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	368
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 2019 estimated tax <input type="checkbox"/> 0 Refunded <input type="checkbox"/>	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). <i>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</i>	1b	No
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 <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	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? <i>If "Yes," attach the statement required by General Instruction T</i>	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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> _____		
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? <i>If "No," attach explanation</i> .	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 2018 or the taxable year beginning in 2018? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	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? Website address ► N/A	13	Yes	
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	<input type="checkbox"/>		
	and enter the amount of tax-exempt interest received or accrued during the year	► 15		
16	At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. 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.

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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. ► <input type="checkbox"/>			
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 2018?	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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	If "Yes," list the years ► 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2018 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 2018).	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 2018?	4b		No

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

5a	During the year did the foundation pay or incur any amount to		Yes	No
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.	<input type="checkbox"/>		
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? If "Yes," attach the statement required by Regulations section 53.4945–5(d)	<input type="checkbox"/> Yes <input type="checkbox"/> No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	7b	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?			
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?	<input type="checkbox"/> Yes <input type="checkbox"/> No		

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

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CLEAR LAKE BANK & TRUST 100 EAST STATE ST MASON CITY, IA 50401	TRUSTEE 1 00	7,256	0	0
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				0

Part VIII

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

3

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		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 NINE (9) AREA ORGANIZATIONS THAT SERVE THE GENERAL PUBLIC IN AND AROUND THE COMMUNITY OF EMMETSBURG, IOWA	57,232
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities.	1a	869,309
b	Average of monthly cash balances.	1b	16,598
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	885,907
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	885,907
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	13,289
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	872,618
6	Minimum investment return. Enter 5% of line 5.	6	43,631

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	43,631
2a	Tax on investment income for 2018 from Part VI, line 5.	2a	1,068
b	Income tax for 2018 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,068
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	42,563
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	42,563
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	42,563

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	58,854
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	58,854
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	58,854

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				42,563
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2018				
a From 2013.	6,978			
b From 2014.	17,954			
c From 2015.	33,306			
d From 2016.	26,323			
e From 2017.	13,576			
f Total of lines 3a through e.	98,137			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ 58,854				
a Applied to 2017, 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).	0			
d Applied to 2018 distributable amount.				42,563
e Remaining amount distributed out of corpus	16,291			
5 Excess distributions carryover applied to 2018 (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	114,428			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
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.		0		
e Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount—see instructions.			0	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019.				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 2013 not applied on line 5 or line 7 (see instructions).	6,978			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a.	107,450			
10 Analysis of line 9				
a Excess from 2014.	17,954			
b Excess from 2015.	33,306			
c Excess from 2016.	26,323			
d Excess from 2017.	13,576			
e Excess from 2018.	16,291			

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 2018, enter the date of the ruling. ▶

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

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year	Prior 3 years			(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))
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. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

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

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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.**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**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).**13 Total.** Add line 12, columns (b), (d), and (e). **13** 56,086

(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

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

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

Sign Here	*****	2019-05-07	*****	May the IRS discuss this return with the preparer shown below? (see instr)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer or trustee	Date	Title	

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	Timothy J Schupick CPA		2019-05-10		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			
List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 AES CORP	P	2016-05-04	2018-02-28
1 ALPHABET INC - CL A	P	2014-12-11	2018-02-28
AMAZON COM	P	2016-01-29	2018-08-30
AMERICAN TOWER CORP	P	2014-10-20	2018-12-21
AMERICAN WTR WKS CO IN	P	2016-02-16	2018-08-30
APPLE COMPUTER INC	P	2014-08-18	2018-08-30
APPLIED MATERIALS INC	P	2016-09-26	2018-07-12
BAIRD AGGREGATE BND FND	P	2014-05-28	2018-09-13
BLACK ROCK	P	2015-07-01	2018-08-30
BROADCOM INC COM	P	2015-05-04	2018-12-21

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
1,040	0	1,113	-73
4,443	0	2,178	2,265
3,533	0	1,154	2,379
4,406	0	2,903	1,503
1,925	0	1,551	374
4,864	0	2,361	2,503
7,576	0	3,560	4,016
7,659	0	7,802	-143
4,768	0	2,921	1,847
3,433	0	1,710	1,723

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			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
0	0	0	-73
0	0	0	2,265
0	0	0	2,379
0	0	0	1,503
0	0	0	374
0	0	0	2,503
0	0	0	4,016
0	0	0	-143
0	0	0	1,847
0	0	0	1,723

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
CVS CAREMARK CORP	P	2015-02-10	2018-02-28
1 CELGENE CORP	P	2014-05-29	2018-02-28
CHEVRONTEXACO CORP	P	2016-03-28	2018-12-21
COHEN & STEERS REAL ESTATE	P	2016-09-02	2018-01-30
COGNIZANT TECH SOLUTIONS	P	2014-05-29	2018-02-28
COMCAST CORP	P	2014-05-29	2018-02-28
CONOCOPHILLIPS	P	2016-04-25	2018-05-17
DANAHER CORP	P	2014-06-04	2018-12-21
DODGE & COX INTL STOCK FND	P	2016-07-27	2018-09-13
FISERV INC	P	2015-02-10	2018-08-30

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)
2,309	0	2,848	-539
439	0	382	57
5,027	0	4,247	780
31,850	0	34,779	-2,929
2,052	0	1,216	836
752	0	519	233
3,797	0	2,929	868
1,671	0	979	692
33,114	0	34,001	-887
1,263	0	557	706

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	-539
0	0	0	57
0	0	0	780
0	0	0	-2,929
0	0	0	836
0	0	0	233
0	0	0	868
0	0	0	692
0	0	0	-887
0	0	0	706

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
GARRETT MOTION INC	P	2016-06-14	2018-10-12
1 GENERAL DYNAMICS CORP	P	2017-02-02	2018-12-21
HD SUPPLY HOLDINGS INC	P	2016-07-15	2018-02-22
HONEYWELL INTL INC	P	2016-06-07	2018-02-28
INTL PAPER	P	2016-09-26	2018-08-30
JP MORGAN CHASE	P	2014-05-29	2018-02-28
JOHNSON & JOHNSON	P	2015-11-05	2018-12-21
LAM RESEARCH CORP	P	2016-04-25	2018-08-30
LOWES COMPANIES INC	P	2016-04-26	2018-12-21
MFS INTL GROWTH FND	P	2014-05-28	2018-09-13

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
93	0	75	18
8,326	0	8,363	-37
3,678	0	3,726	-48
1,835	0	1,383	452
1,586	0	1,377	209
1,047	0	500	547
1,681	0	1,320	361
4,558	0	1,829	2,729
5,655	0	4,524	1,131
2,375	0	2,028	347

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			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
0	0	0	18
0	0	0	-37
0	0	0	-48
0	0	0	452
0	0	0	209
0	0	0	547
0	0	0	361
0	0	0	2,729
0	0	0	1,131
0	0	0	347

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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 VAL	P	2016-07-11	2018-09-13
1 MASCO CORP	P	2017-02-02	2018-08-30
MASTERCARD IN	P	2014-05-29	2018-08-30
MERCK & CO INC	P	2016-03-08	2018-08-30
MICROSOFT CORP	P	2014-05-29	2018-02-28
MORGAN STANLEY	P	2015-10-27	2018-08-30
O'REILLY AUTOMOTIVE	P	2014-05-29	2018-08-30
PNC FINANCIAL SVCS GRP	P	2014-06-04	2018-02-28
PEPSICO INC	P	2016-09-26	2018-12-21
PROCTOR & GAMBLE	P	2016-06-14	2018-12-21

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
2,145	0	1,745	400
2,158	0	1,790	368
2,779	0	1,078	1,701
1,640	0	1,376	264
1,039	0	441	598
1,531	0	934	597
2,142	0	1,027	1,115
3,672	0	1,953	1,719
2,445	0	2,356	89
3,106	0	3,167	-61

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			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
0	0	0	400
0	0	0	368
0	0	0	1,701
0	0	0	264
0	0	0	598
0	0	0	597
0	0	0	1,115
0	0	0	1,719
0	0	0	89
0	0	0	-61

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
PRUDENTIAL FINANCIAL	P	2013-04-25	2018-08-30
1 PULTE CORP	P	2016-09-15	2018-12-21
RESIDEO TECHNOLOGIES INC	P	2016-06-14	2018-12-21
ROSS STORES INC	P	2014-06-04	2018-12-21
T ROWE PRICE INT'L GRWTH	P	2016-03-16	2018-09-13
SCHLUMBERGER LTD	P	2016-11-14	2018-02-28
SIMON PROPERTY GROUP INC	P	2016-06-14	2018-02-28
STARBUCKS CORP	P	2017-12-06	2018-12-21
SYSCO CORP	P	2016-09-26	2018-08-30
THERMO FISCHER SCIENTIFIC INC	P	2014-05-29	2018-08-30

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
2,401	0	1,365	1,036
1,931	0	1,511	420
204	0	207	-3
4,385	0	1,825	2,560
21,328	0	20,644	684
526	0	629	-103
460	0	608	-148
1,231	0	1,188	43
3,223	0	2,546	677
4,052	0	2,211	1,841

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			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
0	0	0	1,036
0	0	0	420
0	0	0	-3
0	0	0	2,560
0	0	0	684
0	0	0	-103
0	0	0	-148
0	0	0	43
0	0	0	677
0	0	0	1,841

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
US BANCORP DEL	P	2016-09-26	2018-03-20
1 UNITEDHEALTH GROUP INC	P	2016-09-26	2018-08-30
VALERO ENERGY CORP	P	2014-08-26	2018-05-17
VERIZON COMMUNICATIONS	P	2014-09-25	2018-12-21
VOYA SMALLCAP OPPORTUNITIES	P	2016-07-11	2018-09-13
VOYA INTERMEDIATE BOND	P	2016-05-18	2018-09-13
VULCAN MATERIALS	P	2015-07-01	2018-08-30
WALMART INC	P	2014-05-29	2018-12-21
WALGREENS BOOTS ALLIANCE INC	P	2015-11-05	2018-05-17
XPO LOGISTICS INC	P	2017-03-28	2018-08-30

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)
8,419	0	6,775	1,644
1,222	0	700	522
2,553	0	1,347	1,206
1,776	0	1,688	88
2,036	0	1,678	358
6,928	0	7,098	-170
6,763	0	5,205	1,558
1,454	0	1,217	237
2,850	0	3,732	-882
536	0	237	299

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	1,644
0	0	0	522
0	0	0	1,206
0	0	0	88
0	0	0	358
0	0	0	-170
0	0	0	1,558
0	0	0	237
0	0	0	-882
0	0	0	299

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
ZOETIS INC	P	2016-09-26	2018-08-30
1 ATHENE HOLDING LTD	P	2017-04-19	2018-12-21
MEDTRONIC PLC	P	2014-05-29	2018-08-30
ADOBE SYSTEMS	P	2018-02-22	2018-08-30
BANK OZK	P	2018-02-22	2018-12-12
CISCO SYSTEMS INC	P	2017-03-28	2018-02-28
DXC TECHNOLOGY COMPANY	P	2018-08-30	2018-12-12
DODGE & COX INTL STOCK FND	P	2018-02-08	2018-09-13
FACEBOOK INC	P	2017-07-21	2018-02-28
FEDEX CORPORATION	P	2018-02-22	2018-02-28

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)
756	0	461	295
2,220	0	3,107	-887
1,338	0	905	433
959	0	810	149
3,258	0	6,093	-2,835
662	0	510	152
2,563	0	3,998	-1,435
5,471	0	5,834	-363
360	0	329	31
495	0	493	2

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	295
0	0	0	-887
0	0	0	433
0	0	0	149
0	0	0	-2,835
0	0	0	152
0	0	0	-1,435
0	0	0	-363
0	0	0	31
0	0	0	2

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

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
GENERAL DYNAMICS CORP		P	2018-08-30	2018-12-21
1	GS- INTL EMERGING MKT EQTY	P	2017-04-10	2018-02-28
	INTEL CORP	P	2017-12-06	2018-02-28
	INTERCONTINENTAL EXCHANGE GRP	P	2018-02-22	2018-12-21
	T ROWE PRICE INTL GRWTH & INC	P	2018-02-08	2018-09-13
	SNAP INC	P	2018-02-22	2018-05-17
	STARBUCKS CORP	P	2017-12-06	2018-02-28
	WALGREENS BOOTS ALLIANCE INC	P	2018-02-22	2018-05-17
	XPO LOGISTICS INC	P	2017-03-28	2018-02-28
	ATHENE HOLDING LTD	P	2018-02-22	2018-12-21

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)
1,355	0	1,739	-384
1,130	0	925	205
581	0	522	59
1,315	0	1,301	14
380	0	398	-18
3,080	0	4,080	-1,000
402	0	416	-14
1,054	0	1,114	-60
691	0	332	359
1,136	0	1,386	-250

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			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
0	0	0	-384
0	0	0	205
0	0	0	59
0	0	0	14
0	0	0	-18
0	0	0	-1,000
0	0	0	-14
0	0	0	-60
0	0	0	359
0	0	0	-250

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

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
MUTUAL FUND CAPITAL GAIN DISTRIBUTIONS	P	2018-12-31	2018-01-01

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
4,745	0	0	4,745

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	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
0	0	0	4,745

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
FIVE ISLAND BIKE TRAILPO BOX 166 EMMETSBURG, IA 50536		EXEMPT	RECREATIONALTRAILS	10,000
EMMETSBURG COMMUNITY SCHOOL ED FDN 205 KING STREET EMMETSBURG, IA 50536		FOUNDATION	EDUCATION - SCHOLARSHIPS	7,000
VOCAL BOOSTERS OF EMMETSBURG 208 MADISON EMMETSBURG, IA 50536		EXEMPT	MOVABLESTAGE	3,500
Total ► 3a				57,232

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
TROOP 46 EMMETSBURG 801 BROADWAY ST EMMETSBURG, IA 50536		EXEMPT	CAMPING GEAR	1,600
PALO ALTO COUCIL ON AGING 2008 11TH ST EMMETSBURG, IA 50536		EXEMPT	MULTI PURPOSE SENIOR CENTER	3,250
PALO ALTO COUNTY EXTENSION 2008 10TH ST EMMETSBURG, IA 50536		EXEMPT	BABYSITTING CLINICEEDU KITS	1,800
Total ▶ 3a				57,232

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
EMMETSBURG WEST ELEMENTARY 602 CALL ST EMMETSBURG, IA 50536		EXEMPT	STEM KITS	2,382
EMMETSBURG COMMUNITY CENTER 2101 10TH ST PO BOX 159 EMMETSBURG, IA 50536		EXEMPT	COMMUNITY CENTER	25,000
EMMETSBURG ECONOMIC DEVELOPMENT CORP 2021 MAIN STREET EMMETSBURG, IA 50536		EXEMPT	THEATRESEATS	2,700
Total ▶ 3a				57,232

TY 2018 Investments Corporate Stock Schedule

Name: ARTHUR W & AUDREY F SMITH FOUNDATION
EIN: 42-1411511

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AES CORP	4,911	6,145
ADOBE SYSTEMS	4,624	4,977
ALLSTATE CORP	3,287	3,388
ALPHABET INC	6,885	8,360
AMAZON.COM, INC.	5,596	10,514
AMERICAN TOWER CORP	3,929	5,695
AMERICAN WTR WKS CO IN	3,702	5,083
APPLE COMPUTER INC	7,450	11,200
BLACKROCK INC	4,318	4,714
BOEING CO	8,246	8,708
CVS CAREMARK CORP	6,583	5,111
CELGENE CORP	4,681	3,333
CHEVRONTEXACO CORP	4,896	5,222
CISCO SYSTEMS INC	4,265	5,113
COGNIZANT TECH SOLUTIONS	5,756	6,475
COMCAST CORP	4,032	4,597
CONOCOPHILLIPS	3,719	4,988
DANAHER CORP	5,148	6,909
DISNEY HOLDING CO	5,525	5,373
FACEBOOK INC	4,077	3,408
FEDEX CORP	7,176	5,163
FISERV INC	4,712	7,276
HONEYWELL INTL INC	6,735	8,059
INTEL CORP	3,522	3,801
INTERCONTINENTAL EXCHANGE GROUP	4,913	5,122
INTERNATIONAL PAPER	3,972	3,067
JP MORGAN CHASE & CO	7,249	8,395
JOHNSON & JOHNSON	5,569	6,711
LAM RESEARCH CORP	1,842	3,132
ESTEE LAUDER CO	4,047	3,643

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
LOWE'S COMPANIES INC	4,534	5,172
MASCO CORP	5,130	4,532
MASTERCARD IN	3,804	8,678
MERK & CO INC	4,656	6,648
MICROSOFT CORP	6,735	10,766
MORGAN STANLEY	4,243	4,758
NORTHROP GRUMMAN CORP	3,298	3,429
O'REILLY AUTOMOTIVE	3,528	6,198
PNC FINL SVCS GRP	6,047	6,430
PEPSICO INC	3,097	3,314
PROCTER & GAMBLE CO	4,497	5,148
PRUDENTIAL FINL	4,236	4,893
PULTE CORP	4,131	5,068
ROSS STORES INC	2,739	5,408
SVB FINANCIAL GROUP	3,704	3,419
SCHLUMBERGER LTD	6,503	3,355
SIMON PROPERTY GROUP INC	6,634	5,544
STARBUCKS CORP	3,142	3,478
SUNTRUST BANKS INC	7,661	5,448
SYSCO CORP	4,372	5,138
THERMO FISHER SCIENTIFIC INC	4,003	7,385
UNITEDHEALTH GROUP INC	3,608	5,480
VALERO ENERGY CORP	2,785	3,524
VERIZON COMMUNICATIONS	6,210	6,859
VISA INC	3,983	3,562
WAL-MART INC	4,283	5,403
XPO LOGISTICS	3,174	3,708
ZOETIS INC	3,591	4,704
MEDTRONIC PLC- FOREIGN	4,145	5,548
BROADCOM LTD - FOREIGN	5,541	6,865

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
LYONDELLBASELL IND- FOREIGN	8,489	6,985

TY 2018 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		13,889	13,658
VOYA SMALLCAP OPPORTUNITIES		14,309	11,292
GS INTL EQUITY INSIGHTS FD		40,950	34,892
GS-INTL EMERGING MKT EQTY		17,240	16,244
MFS INTL GROWTH FD		17,883	19,637
TWEEDY BROWNE GLOBAL VAL		22,644	19,630
BAIRD AGGREGATE BOND FD		181,928	178,075
VOYA INTERMEDIATE BOND		183,639	177,906
BLACK CREEK DIVERSIFIED PROPERTY		19,649	17,160

TY 2018 Other Increases Schedule**Name:** ARTHUR W & AUDREY F SMITH FOUNDATION**EIN:** 42-1411511

Description	Amount
CAPITAL GAIN	39,775
COST BASIS ADJUSTMENT	0

TY 2018 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	25	25	0	0
FEDERAL EXCISE TAX	997	997	0	0