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.
▶ Go to *www.irs.gov/Form990PF* for instructions and the latest information.

OMB No. 1545-0052

2019

Open to Public Inspection

For calendar year 2019, or tax year beginning 01-01-2019 , and ending 12-31-2019

Name of foundation
David Wallace Smith and Joan Stowell Smith
Charitable Foundation
% Foundation Source

A Employer identification number
83-1462984

Number and street (or P.O. box number if mail is not delivered to street address)
Foundation Source 501 Silverside Rd

Room/suite

B Telephone number (see instructions)
(800) 839-1754

City or town, state or province, country, and ZIP or foreign postal code
Wilmington, DE 198091377

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)* ▶$ 0

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)	0			
	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				
	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)		0		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	0	0		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)				
	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	0	0		0
	25	Contributions, gifts, grants paid	0			0
	26	**Total expenses and disbursements.** Add lines 24 and 25	0	0		0
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	0			
	b	**Net investment income** (if negative, enter -0-)		0		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	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)			
	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)	0	0	0
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	0	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29 and 30.**			
	24	Net assets without donor restrictions			
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ▶ ☑ and complete lines 26 through 30.			
	26	Capital stock, trust principal, or current funds			
	27	Paid-in or capital surplus, or land, bldg., and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds			
	29	**Total net assets or fund balances** (see instructions)	0	0	
	30	**Total liabilities and net assets/fund balances** (see instructions)	0	0	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	0
2	Enter amount from Part I, line 27a	2	0
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	0
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 29	6	0

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				
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
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				
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**	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	**3**	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2018			
2017	0	0	0.0
2016	0	0	0.0
2015	0	0	0.0
2014	0	0	0.0

2	**Total** of line 1, column (d)	**2**	0.0
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**	0.0
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	**4**	0
5	Multiply line 4 by line 3	**5**	0
6	Enter 1% of net investment income (1% of Part I, line 27b)	**6**	0
7	Add lines 5 and 6	**7**	0
8	Enter qualifying distributions from Part XII, line 4	**8**	0

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	0
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	
3	Add lines 1 and 2.			3	0
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	0
6	Credits/Payments:				
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a			
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	0
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	0
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 2020 estimated tax** ▶		**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	Yes	
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		No
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ DE			
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		
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 2019 or the taxable year beginning in 2019? See the 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)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		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 ▶

14 The books are in care of ▶Foundation Source Telephone no. ▶(800) 839-1754

Located at ▶501 Silverside Road Suite 123 Wilmington DE ZIP+4 ▶198091377

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

			Yes	No
16	At any time during calendar year 2019, 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 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.			Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions		1b		
	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 2019?		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 2019, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019?	☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)		2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____ , 20____ , 20____ , 20____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2019 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 2019.)*		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 2019?		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		
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? ☐ Yes ☑ 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
Bruce W Smith Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Dir, Pres 0.0	0	0	0
David S Smith Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Dir, VP, Sec 0.0	0	0	0
Laurel W Smith Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Dir, Sec 0.0	0	0	0
Leslie W Smith Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Dir, Treas 0.0	0	0	0

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances

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

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

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	0
b	Average of monthly cash balances	1b	0
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	0
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	0
3	Subtract line 2 from line 1d	3	0
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	0
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	0
6	**Minimum investment return.** Enter 5% of line 5	6	0

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	0
2a	Tax on investment income for 2019 from Part VI, line 5	2a: 0		
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	0
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	0
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	0
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	0

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	0
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	0
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	0

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				0
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only.				
b Total for prior years: 2017 , 2016 , 2015				
3 Excess distributions carryover, if any, to 2019:				
a From 2014.				
b From 2015.				
c From 2016.				
d From 2017.				
e From 2018.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ $ 0				
a Applied to 2018, 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 2019 distributable amount.				
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2019. *(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	0			
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 2018. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				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 2014 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2020.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2015.				
b Excess from 2016.				
c Excess from 2017.				
d Excess from 2018.				
e Excess from 2019. 0				

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 2019, 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) 2019	**(b)** 2018	**(c)** 2017	**(d)** 2016	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

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.

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 email address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV **Supplementary Information** (continued)

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

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

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .					
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 ____________

(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) (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) (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.

Signature of officer or trustee	Date	Title
******	2020-11-01	******

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
Jeffrey D Haskell				P01345770

Firm's name ▶ Foundation Source

Firm's EIN ▶

Firm's address ▶ One Hollow Ln Ste 212
Lake Success, NY 11042

Phone no. (800) 839-1754

TY 2019 Compensation Explanation

Name: David Wallace Smith and Joan Stowell Smith Charitable Foundation

EIN: 83-1462984

Person Name	Explanation
Laurel W Smith	*dECEASED IN 2019

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2019 Depreciation Schedule

Name: David Wallace Smith and Joan Stowell Smith
Charitable Foundation

EIN: 83-1462984

BYLAWS

OF

DAVID WALLACE SMITH AND JOAN STOWELL SMITH CHARITABLE FOUNDATION

(a Delaware corporation not for profit and without capital stock)

ARTICLE I
Offices

Section 1.01 *Location.* The principal office of the **DAVID WALLACE SMITH AND JOAN STOWELL SMITH CHARITABLE FOUNDATION** (the "Corporation") within or without the State of Delaware shall be located at such place as the Board of Directors shall from time-to-time designate. The Corporation may maintain additional offices at such other places as the Board of Directors may designate. The Corporation shall have and maintain within the State of Delaware a registered office at such place as may be designated by the Board of Directors.

ARTICLE II
Members

Section 2.01 *Members.* The directors of the Corporation shall be the members of the Corporation for all purposes. All actions, consents and approvals taken by the directors or members shall be and be deemed to be taken by them as the members and as the directors of the Corporation for all purposes, whether or not the specific action, consent or approval specifically references them as acting as directors or members at the time. All meetings of the Board of Directors shall be and be deemed to be meetings of the directors acting both as the directors and as the members of the Corporation. The Corporation shall have no shareholders.

ARTICLE III
Board of Directors

Section 3.01 *Power of Board and Qualification of Directors.* The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. Each director shall be at least eighteen years of age and a lineal descendant of David Wallace Smith and Joan Stowell Smith.

Section 3.02 *Number of Directors.* The number of directors constituting the entire Board shall not be less than one (1) nor more than seven (7). The number of directors may be increased or decreased (but not to less than one (1) nor to more than seven (7)) at any time and from time-to-time by an amendment of these Bylaws that complies with the requirements of

Section 5.05 below, except that in no case may any decrease in the number of directors shorten the term of any incumbent director. Directors need not be residents of the State of Delaware.

Section 3.03 *Election and Term of Directors.* At the time of adoption of these Bylaws, the Board of Directors consists of Bruce W. Smith, Laurel W. Smith, Leslie W. Smith, and David S. Smith. Directors shall be elected at every third consecutive regular annual meeting of the Board of Directors (each such third annual meeting an "Election Meeting"). If the election of the directors shall not be held at such a meeting, such election shall be held as soon thereafter as is conveniently possible. Each director shall hold office for a term ending no later than the date of the next Election Meeting and until his or her successor has been elected and qualified or until his or her death or until he or she shall resign or be removed.

Section 3.04 *Newly-Created Directorships and Vacancies.* Newly created directorships resulting from an increase in the number of directors elected may be filled by vote of a majority of the Board of Directors then in office, except that all directors shall be lineal descendants of David Wallace Smith and Joan Stowell Smith. Vacancies occurring in the Board of Directors for any reason may be filled by vote of a majority of the Board of Directors then in office. A director elected to fill a vacancy shall hold office until the next Election Meeting and until his or her successor shall have been elected and qualified. If the Corporation does not have at least one director, then the Corporation shall dissolve and all of the Corporation's assets shall be distributed in accordance with the terms of Article EIGHTH of the Corporation's Certificate of Incorporation.

Section 3.05 *Chair.* Only a director of the Corporation may serve as the Chair. Although the Board of Directors is not required to elect a Chair, the Board of Directors may do so by a majority vote and, if so elected, the Chair shall serve for a term ending no later than the date of the next Election Meeting and until his or her successor has been elected and qualified, or until his or her death, resignation or removal. The Chair shall provide leadership to the Board of Directors and preside at all meetings of the Board of Directors, and perform such additional duties and have such powers as the Board of Directors may from time-to-time provide. The Chair may resign from office at any time by delivering a resignation in writing to the Board of Directors. The Board of Directors may remove the Chair with or without cause at any time by vote of a majority of the directors in office, provided that written notice of such removal is given to the Chair so removed.

Section 3.06 *Resignation.* Any director may resign from office at any time by delivering a resignation in writing to the Board of Directors. Such resignation shall take effect at the time specified therein, and unless otherwise specified, no acceptance of such resignation shall be necessary to make it effective.

Section 3.07 *Removal of Directors.* Any one or more of the directors may be removed with or without cause at any time by vote of a majority of the Board of Directors, provided that written notice of such removal is given to any director so removed.

Section 3.08 *Meetings of the Board.* An annual meeting of the Board of Directors shall be held each year at such time and place as may be fixed by the Chair, or if no Chair has been elected, by the President for the transaction of such business as may properly come before the meeting, and, in the case of an Election Meeting, for the election of officers and directors. Failure to hold an annual meeting shall not work a forfeiture or void otherwise valid acts. Regular meetings of the Board of Directors may be held at such times as may be fixed by the Chair, or if no Chair has been elected, by the President. Special meetings of the Board may be called (a) by or at the direction of the Chair, (b) if no Chair has been elected, by or at the direction of the President, or (c) by any two directors then in office.

No notice need be given of regular meetings of the Board of Directors for which the time and place have been fixed. Written, oral, or any other mode of notice of the time and place shall be given for special meetings in sufficient time for the convenient assembly of the directors thereat. Notice need not be given to any director who submits a written waiver of notice signed by him before or after the time stated therein. Attendance of any such person at a meeting shall constitute a waiver of notice of such meeting, except when he or she attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the directors need be specified in any written waiver or notice.

A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of any adjournment of a meeting of the Board of Directors to another time or place shall be given in the manner described above to the directors who were not present at the time of the adjournment and, if the time and place were not announced at the time of the adjournment, to the directors who were present at such time.

If the Board of Directors has elected a Chair, he shall preside over all meetings of the Board of Directors. If the Corporation has not elected a Chair or if the Chair is not present, then the President shall preside at all meetings of the Board of Directors. Otherwise, any other director chosen by the Board shall preside.

Section 3.09 *Quorum and Voting*. Unless a greater proportion is required by law, by the Certificate of Incorporation, or by the Bylaws adopted by a unanimous vote of the Board of Directors, a majority of the entire Board of Directors shall constitute a quorum for the transaction of business or of a specified item of business. Except as otherwise provided by law, by the Certificate of Incorporation, or by these Bylaws, the vote of a majority of the directors present at a meeting at the time of the vote shall be the act of the Board.

Section 3.10 *Written Consent of Directors; Meeting by Conference Telephone or by Comparable Medium*. Any action required or permitted to be taken by the Board of Directors may be taken without a meeting if all members of the Board consent thereto in writing. Each consent so adopted by members of the Board shall be filed with the minutes of the proceedings of the Board.

To the extent permitted by law, any one or more members of the Board of Directors may participate in a meeting of such Board by means of a conference telephone, Internet chat room or similar communications equipment allowing all persons participating in the meeting to hear or to otherwise communicate with each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Section 3.11 *Compensation of Directors*. Directors shall not receive any stated salaries for their services, providing that nothing herein contained shall be construed to preclude any director from serving the Corporation in any other legally permitted capacity and receiving reasonable compensation therefor. At all times, such compensation shall not exceed what is ordinarily considered to be reasonable compensation for services rendered. For the avoidance of doubt, directors may be reimbursed for reasonable expenses incurred in the performance of their duties to the Corporation.

Section 3.12 *Records*. Minutes shall be kept of each meeting of the Board of Directors. Copies of the minutes of each meeting shall be filed with the corporate records of the Corporation maintained by the Secretary.

Section 3.13 *Non-Voting Affiliates*. The President or the Board of Directors may identify affiliated individuals to serve as grantmakers, honorary directors, associate directors, junior directors, board advisors, and the like, for such terms and on such conditions as the President or the Board of Directors determines, and may assign to such persons such responsibilities, duties, titles, and privileges as the President or the Board of Directors determines. Such affiliated individuals may only recommend action to the Board and shall not be considered directors of the Corporation for the purposes of these bylaws or for any other purpose and shall have no votes at any meetings of the directors.

ARTICLE IV
Officers, Agents and Employees

Section 4.01 *General Provisions.* The officers of the Corporation shall be elected by the Board of Directors for two (2) year terms and shall be: (1) a President; (2) a Secretary; (3) a Treasurer; and (4) one or more Vice-Presidents and assistant officers, as the Board may from time-to-time determine. Officers may serve any number of consecutive terms.

Section 4.02 *Terms of Officers; Removal.* Each officer shall serve in his or her office at the pleasure of the Board of Directors and, accordingly, shall be subject to removal, with or without cause, as the Board of Directors may, in its sole discretion, determine. If not so removed by the Board of Directors, each officer shall hold until his or her successor has been elected and qualified or until the earlier of his or her his or her earlier resignation, removal, or death.

Section 4.03 *Vacancies.* If any office becomes vacant for any reason, the Board shall promptly fill such vacancy; and the person elected to fill such vacancy shall hold office only for the unexpired term of his her predecessor and until his or her successor shall have been elected and qualified.

Section 4.04 *Resignation*. Any officer may resign from office at any time by delivering a resignation in writing to the President or Secretary of the Board of Directors. Such resignation shall take effect at the time specified therein, and unless otherwise specified, no acceptance of such resignation shall be necessary to make it effective.

Section 4.05 *Power and Duties of Officers*. Subject to the control of the Board of Directors, all officers shall have such authority and perform such duties in the management of the property and affairs of the Corporation as may be provided in these Bylaws and, to the extent not so provided, as generally pertain to their respective offices.

(a) *President.*

(i) The President shall serve as chief executive officer of the Corporation. If the Board of Directors has not elected a Chair, the President shall preside at all meetings of the Board of Directors. If the Board of Directors has elected a Chair who is not also serving as the President, then, in the absence of the Chair, the President shall preside at all meetings of the Board of Directors. In addition, the President shall, subject to the supervision of the Board of Directors, perform all duties customary to that office and shall supervise and control all of the affairs of the Corporation in accordance with the policies and directives approved by the Board of Directors.

(ii) Only a director of the Corporation may serve as the President thereof. If at any time a President shall have died, resigned or have been removed, then the office of President shall be deemed vacant and the Board shall promptly fill such vacancy pursuant to the terms of Section 4.02 hereof.

(iii) Notwithstanding the foregoing, all decisions regarding charitable contributions made or to be made by the Corporation shall be reserved to the Board of Directors, who shall make such decisions by majority vote.

(b) *Vice-President.* Each Vice-President shall perform such duties and have such powers as the Board of Directors may from time-to-time prescribe.

(c) *Secretary.* The Secretary shall be responsible for the keeping of an accurate record of the proceedings of all meetings of the Board of Directors and shall give or cause to be given all notices in accordance with these Bylaws or as required by law. The Secretary shall have custody of the corporate seal of the Corporation, if any; and he or she shall have authority to affix the same to any instrument requiring it; and, when so affixed, it may be attested by his or her signature. In addition, the Secretary shall perform all duties incident to the office of Secretary, and such other duties as the President or the Board may from time-to-time prescribe, subject to the supervision of the Board of Directors.

(d) *Treasurer.* The Treasurer shall have the custody of, and shall be responsible for, all funds and securities of the Corporation. He or she shall keep or cause to be kept complete and accurate accounts of receipts and disbursements of the Corporation, and shall deposit all monies and other valuable property of the Corporation in the name and to the credit of the Corporation in such banks or depositories as the Board of Directors may designate. Whenever required by the President or the Board of Directors, the Treasurer shall render a statement of accounts. He or she shall at all reasonable times exhibit the books and accounts to any officer or director of the Corporation, and shall perform all duties incident to the office of Treasurer, subject to the supervision of the Board of Directors, and such other duties as shall from time-to-time be assigned by the President or the Board of Directors. Unless otherwise directed by the Board of Directors, the Treasurer (i) shall have full investment authority concerning the Corporation's assets and (ii) may, in his or her sole discretion, and at any time and from time-to-time, delegate to one or more professional investment advisors the responsibility and discretion to recommend suitable asset allocation and investment strategies to the Board of Directors. The Treasurer shall perform such other duties and have such other powers as the President may from time-to-time prescribe, subject to the supervision of the Board of Directors. Hiring one or more professional investment advisors shall not absolve the Board of Directors for responsibility for oversight of the management of the funds of the Corporation.

Section 4.06 *Agents and Employees.* The Board of Directors may appoint agents and employees who shall have such authority and perform such duties as may be prescribed by the Board. The Board may remove any agent or employee at any time with or without cause. Removal without cause shall be without prejudice to such person's contract rights, if any, and the appointment of such person shall not itself create contract rights.

Section 4.07 *Compensation of Officers, Agents and Employees.* The Corporation may pay compensation in reasonable amounts to agents and employees for services rendered to the Corporation, such amount to be fixed by the Board of Directors. The Board of Directors may require officers, agents or employees to give security for the faithful performance of their duties.

ARTICLE V
Miscellaneous

Section 5.01 *Fiscal Year.* The fiscal year of the Corporation shall be the calendar year.

Section 5.02 *Corporate Seal.* The seal of the Corporation shall be circular in form and contain the name of the Corporation, the words "Corporate Seal" and "Delaware" and the year the Corporation was formed in the center. The Corporation may use the seal by causing it or a facsimile thereof to be affixed or impressed or reproduced in any manner.

Section 5.03 *Checks, Notes, Contracts.* The Board of Directors by resolution shall determine who shall be authorized from time-to-time on the Corporation's behalf to sign checks, notes, drafts, acceptances, bills of exchange and other orders or obligations for the payment of money; to enter into contracts; or to execute and deliver other documents and instruments.

Section 5.04 *Books and Records.* The Corporation shall keep at its principal office or at any other designated office (1) correct and complete books and records of accounts, (2) minutes of the proceedings of its Board of Directors, and (3) a current list or record containing the names and addresses of all directors and officers of the Corporation. Any of the books, records and minutes of the Corporation may be in written form or in any other form capable of being converted into written form within a reasonable time.

Section 5.05 *Amendments of Certificate of Incorporation and Bylaws.* The Certificate of Incorporation may be amended, in whole or in part, by a majority vote of the Board of

Directors pursuant to the procedure outlined in Section 242(b)(3) of the Delaware General Corporation Law, except that no amendment shall be adopted which would cause the Corporation to lose its status as a charitable organization under section 501(c)(3) of the Internal Revenue Code. The Bylaws of the Corporation may be adopted, amended, or repealed, in whole or in part, by a majority vote of the Board of Directors of the Corporation; provided, however, that no amendment may be made that would be inconsistent with the Certificate of Incorporation.

Section 5.06 *Indemnification and Insurance.*

(a) The Corporation shall indemnify: (i) any current or former director, officer, employee or agent of the Corporation and (ii) any person who may have served, at the Corporation's request, as a director or officer of another corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, or other enterprise, whether for profit or not for profit (each such entity an "Outside Entity"), against expenses (including attorney's fees), judgments, fines and amounts paid in settlement, actually and reasonably incurred by him or her in connection with any threatened, pending or completed action, suit or proceeding whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Corporation), to which he or she may be or is made a party by reason of being or having been such director or officer of the Corporation if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. However, there shall be no indemnification in respect of any claim, issue or matter as to which he or she shall have been adjudged to be liable to the Corporation unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to be indemnified for such expenses which the court shall deem proper.

(b) The Corporation may pay expenses (including attorney's fees) incurred by an officer or director in defending any civil, criminal, administrative or investigative action, suit or proceeding in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such officer or director to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Corporation under this Article. Such expenses (including attorney's fees) incurred by former officers or directors or other employees and agents of the Corporation may be paid upon such terms and conditions, if any, as the Board of Directors deems appropriate.

(c) Any indemnification (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the present or former director, officer, employee, or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in title 8, section 145 (a) and (b) of the Delaware General Corporation Law. Such determination shall be made, with respect to a person who is a present or former director, officer, employee, or agent of the Corporation, (1) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, (2) by a committee of such directors designated by a majority vote of such directors, even though less than a quorum, or (3) if there are no such directors or if such directors so direct, by independent legal counsel in a written opinion.

(d) The provisions of this Article shall be applicable to claims, actions, suits, or proceedings made or commenced after the adoption hereof, whether arising from acts or omissions occurring before or after adoption hereof. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of the disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such person.

(e) The Board of Directors may authorize the purchase and maintenance of insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or who is or was serving at the request of the Corporation as a director, officer, employee or agent of an Outside Entity against any liability asserted against or incurred by him or her in any such capacity, or which arises out of such person's status as a director, officer, employee or agent whether or not the Corporation would have the power to indemnify such person against that liability under law.

(f) Notwithstanding anything herein to the contrary, the Corporation shall not indemnify, reimburse, or insure any person for any taxes imposed on such individual under Chapter 42 of the Internal Revenue Code of 1986, as amended (the "Code"). Further, no payment shall be made under this Article if such payment would constitute an act of self-dealing or a taxable expenditure, as defined in 4941(d) or 4945(d), respectively, of the Code.

(g) The Corporation may, by vote of the Board of Directors, provide indemnification and advancement of expenses to employees and agents of the Corporation or of an Outside Entity with the same scope and effects as the foregoing indemnification of and advancement of expenses to current and former directors and officers.

(h) If any part of this Article shall be found in any action, suit, or proceeding to be invalid or ineffective, the validity and the effectiveness of the remaining parts shall not be affected.

Section 5.07 *Electronic Signatures.* Wherever a written instrument is required to be executed hereunder, an electronic signature, to the extent permitted by applicable law, shall be deemed to be a written signature.

ARTICLE VI
Charitable Contribution Approval

Section 6.01 Charitable Contributions, Etc.

(a) As provided in Section 4.05(a) above, the Board of Directors shall have the authority to make all decisions regarding charitable contributions made or to be made by the Corporation. All charitable contributions approved by the Board of Directors shall for all purposes be, and be deemed to be, duly authorized by the Corporation.

(b) The Corporation is organized and shall be operated exclusively for any or all charitable, scientific, literary, educational or religious purposes that may qualify it as an organization described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended, from time-to-time (the "Code") and exempt it from federal income tax under section 501(a) of the Code. The Board of Directors shall accomplish such purposes by (i) making distributions to organizations that are described in all of sections 170(b)(1)(A), 170(c) and 501(c)(3) of the Code and (ii) undertaking any other activities that are appropriate and proper, limited, however by the first sentence of this Section and by paragraph 6.01(c) hereof.

(c) Notwithstanding the foregoing, the following provisions shall apply to the Corporation:

(i) No part of the assets or net earnings of the Corporation shall inure to the benefit of, or be distributable to, a director, contributors to the Corporation, employees of the Corporation or any other persons or entities; *provided however*, that the Board of Directors shall be authorized and empowered to pay reasonable compensation for services actually rendered to, or for the benefit or on behalf of, the Corporation, and to make distributions and applications in furtherance of the purposes set forth in Section 6.01(b) hereof.

(ii) No substantial part of the activities of the Corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation to an extent that would disqualify the Corporation from being an entity described in section 501(c)(3) of the Code.

(iii) The Corporation shall not participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of, or in opposition to, any candidate for public office.

(iv) At no time shall the Corporation engage in any activity that is unlawful under the laws of the United States, the State of Delaware, the State of

South Carolina, or any other jurisdiction where any of the activities of the Corporation are carried on.

(v) The Corporation shall never be operated for the primary purpose of carrying on a trade or business for profit.

(vi) No loans shall be made by the Corporation to any director, contributor or employee of the Corporation or to any spouse, sibling, or child of any such individual.

(vii) The Board of Directors shall be required to distribute the Corporation's income for each taxable year at such times and in such manner as not to subject the Corporation to a tax under section 4942 of the Code. The Corporation also will not engage in any act of self-dealing (as defined in section 4941(d) of the Code), shall not retain any excess business holdings (as defined in section 4943(c) of the Code), shall not make any investments in such a manner as to subject the Corporation to tax under section 4944 of the Code and shall not make any taxable expenditures (as defined in section 4945(d) of the Code).

(viii) The Board of Directors shall not possess or exercise any power or authority, or engage in or carry on (either directly or indirectly) any activity that would pose a substantial risk of preventing the Corporation at any time from qualifying and continuing as an organization described in section 501(c)(3) of the Code that is exempt from federal income tax under section 501(a) of the Code.

State of Delaware
Secretary of State
Division of Corporations
Delivered 11:16 AM 08/14/2019
FILED 11:16 AM 08/14/2019
SR 20196509661 - File Number 6989999

CERTIFICATE OF AMENDMENT
OF
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
DAVID AND JOAN SMITH FOUNDATION

DAVID AND JOAN SMITH FOUNDATION (the "Corporation"), a not-for- profit corporation without capital stock, organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify:

FIRST: That the Corporation's Board of Directors by unanimous consent duly adopted the following resolutions to amend Corporation's Amended and Restated Certificate of Incorporation in accordance with General Corporation Law of the State of Delaware Sections 242, 228, and other applicable sections:

RESOLVED, that the Corporation's Amended and Restated Certificate of Incorporation be further amended by deleting Article FIRST thereof in its entirety and substituting the following in lieu thereof:

FIRST: The name of the corporation shall be the "David Wallace Smith and Joan Stowell Smith Charitable Foundation" (hereinafter called the "Corporation").

;and

FURTHER RESOLVED, that the Corporation's Amended and Restated Certificate of Incorporation be further amended by deleting Article EIGHTH thereof in its entirety and substituting the following in lieu thereof;

EIGHTH: In the event of the dissolution of the Corporation, which dissolution may be authorized by the affirmative vote of not less than a majority of the Directors of the Corporation then in office, after payment of or provision for all liabilities of the Corporation, any assets remaining in the Corporation shall be distributed to the following organizations in the following amounts: (i) 33 1/3% to Philips Exeter Academy, Exeter, New Hampshire; (ii) 33 1/3% to Harvard University, Cambridge, Massachusetts; and (iii) 33 1/3% to Endicott College, Beverly, Massachusetts; provided that, at the time of any such distribution, any such recipient organization then qualifies for exemption from taxation under the provisions of section 501(c)(3) of the Code and is described in section 170(c)(2) of the Code. If any such organization does not so qualify and is not so described, then its share will be split equally among the remaining such organizations that do so qualify and are so described; and if no such organization is then so qualified and described, then any such remaining assets not so disposed of shall be disposed of by the Court of Common Pleas of the county in Delaware in which the office of the registered agent of the Corporation is then located exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for charitable or educational purposes. In no event shall any of such assets or property be distributed to any director or officer or any private individual.

; and

FURTHER RESOLVED, that (i) the officers of the Corporation be, and each acting alone hereby is, authorized and directed to execute and deliver in the Corporation's name and on its behalf all such agreements, certificates, documents, and instruments and to take all such other actions as he or she, in his or her sole discretion, may deem necessary or appropriate in order to carry out and effect the foregoing Resolutions (including without limitation the execution and filing of a Certificate of Amendment to the Corporation's Amended and Restated Certificate of Incorporation with the Secretary of State of Delaware); and (ii) the undersigned directors hereby ratify and confirm any and all such actions.

SECOND: That because the Corporation is a not-for-profit corporation without capital stock and its directors constitute all of its members, no stockholder or other vote or approval was necessary to approve the foregoing amendment; and such amendment, approved by unanimous consent of all of the Corporation's directors (acting in lieu of a meeting) was, therefore, duly approved in accordance with Sections 242 and 228 of the General Corporation Law of the State of Delaware..

DULY EXECUTED and delivered by the duly authorized officer of the Corporation on _the date set forth below.

AUGUST 4, 2019.

DAVID AND JOAN SMITH FOUNDATION.

By: ______________________
Bruce W. Smith, President

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