

Form 990-PF

Return of Private Foundation

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

OMB No 1545-0052

2018

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

For calendar year 2018 or tax year beginning, 2018, and ending, 20

Name of foundation: ETHEL WALKER SMITH FUND. Employer identification number: 30-6223450. Telephone number: 888-866-3275. City: PROVIDENCE, RI 02901-1802. Check type of organization: Section 501(c)(3) exempt private foundation. Accounting method: Cash.

ENVELOPE POSTMARK DATE MAY 1 2 2019

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (Total: 571,045) and Operating and Administrative Expenses (Total: 729,064).

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Operating and Administrative Expenses

623

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 . . . . .	412,564.	396,087.	396,087.
	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 ▶ _____ NONE			
	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) , STMT .5 . . . . .	10,241,768.	10,101,828.	11,154,553.
	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	<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .	10,654,332.	10,497,915.	11,550,640.	
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	<b>Total liabilities</b> (add lines 17 through 22) . . . . .		NONE		
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 . . . . .	10,654,332.	10,497,915.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .			
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .			
30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	10,654,332.	10,497,915.		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	10,654,332.	10,497,915.		

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 10,654,332.
2	Enter amount from Part I, line 27a . . . . .	2 -158,019.
3	Other increases not included in line 2 (itemize) ▶ INCOME ADJUSTMENT	3 7,975.
4	Add lines 1, 2, and 3 . . . . .	4 10,504,288.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5 6,373.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6 10,497,915.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (for example, 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 )
<b>1 a PUBLICLY TRADED SECURITIES</b>						
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
(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)			
<b>a</b> 960,443.		644,595.	315,848.			
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any				
<b>a</b>			315,848.			
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
<b>2</b> 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 }		<b>2</b>	315,848.		
<b>3</b> 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 . . . . .			<b>3</b>			

**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 doesn't qualify under section 4940(e). Do not complete this part

<b>1</b> Enter the appropriate amount in each column for each year, see the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2017	574,673.	12,312,284.	0.046675
2016	548,549.	11,306,619.	0.048516
2015	586,112.	11,630,765.	0.050393
2014	589,050.	11,964,309.	0.049234
2013	555,125.	11,528,543.	0.048152
<b>2</b> Total of line 1, column (d) . . . . .			<b>2</b> 0.242970
<b>3</b> 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 . . . . .			<b>3</b> 0.048594
<b>4</b> Enter the net value of noncharitable-use assets for 2018 from Part X, line 5 . . . . .			<b>4</b> 12,552,857.
<b>5</b> Multiply line 4 by line 3. . . . .			<b>5</b> 609,994.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b) . . . . .			<b>6</b> 5,131.
<b>7</b> Add lines 5 and 6 . . . . .			<b>7</b> 615,125.
<b>8</b> Enter qualifying distributions from Part XII, line 4 . . . . . 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			<b>8</b> 661,338.

3

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits. Total tax due is 3,669.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes 'Yes' and 'No' columns. Marked with '2' in the bottom right corner.

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 Yes No X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions . . . . . 12 Yes No X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A 13 Yes X No
14 The books are in care of US TRUST FIDUCIARY TAX SERVICES Telephone no (888) 866-3275 Located at PO BOX 1802, PROVIDENCE, RI ZIP+4 02901-1802
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here . . . . . 15 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 X 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) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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) . . . . . b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions . . . . . Organizations relying on a current notice regarding disaster assistance, check here . . . . . 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? . . . . . 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? . . . . . If "Yes," list the years b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) . . . . . c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here b 1b Yes No X 1c Yes No X 2b Yes No X 3a Yes X No 3b Yes No X 4a Yes No X 4b Yes No X



**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		NONE

Total number of others receiving over \$50,000 for professional services . . . . . **NONE**

**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 NONE	
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 NONE	
2	
All other program-related investments See instructions 3 NONE	

Total. Add lines 1 through 3 . . . . .

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	12,568,020.
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	175,997.
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	NONE
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	12,744,017.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	NONE
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	12,744,017.
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	191,160.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	12,552,857.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	627,643.

**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)

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	627,643.
<b>2a</b>	Tax on investment income for 2018 from Part VI, line 5 . . . . .	<b>2a</b>	5,131.
<b>b</b>	Income tax for 2018. (This does not include the tax from Part VI) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	5,131.
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	<b>3</b>	622,512.
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	NONE
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	622,512.
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	NONE
<b>7</b>	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	<b>7</b>	622,512.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26 . . . . .	<b>1a</b>	661,338.
<b>b</b>	Program-related investments - total from Part IX-B. . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes. . . . .	<b>2</b>	NONE
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	NONE
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	NONE
<b>4</b>	<b>Qualifying distributions</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	661,338.
<b>5</b>	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. . . . .	<b>5</b>	5,131.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	656,207.

**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 . . . . .				622,512.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only, . . . . .			168,542.	
b Total for prior years 20____,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2018				
a From 2013 . . . . .	NONE			
b From 2014 . . . . .	NONE			
c From 2015 . . . . .	NONE			
d From 2016 . . . . .	NONE			
e From 2017 . . . . .	NONE			
f Total of lines 3a through e . . . . .	NONE			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ <u>661,338.</u>				
a Applied to 2017, but not more than line 2a . . . . .			168,542.	
b Applied to undistributed income of prior years (Election required - see instructions) . . . . .		NONE		
c Treated as distributions out of corpus (Election required - see instructions) . . . . .	NONE			
d Applied to 2018 distributable amount . . . . .				492,796.
e Remaining amount distributed out of corpus. . . . .	NONE			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a)) . . . . .	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b. . . . .		NONE		
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 . . . . .			NONE	
d Subtract line 6c from line 6b Taxable amount - see instructions . . . . .			NONE	
e Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount - see instructions . . . . .				
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019. . . . .				129,716.
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) . . . . .	NONE			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions) . . . . .	NONE			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a . . . . .	NONE			
10 Analysis of line 9				
a Excess from 2014 . . . . .	NONE			
b Excess from 2015 . . . . .	NONE			
c Excess from 2016 . . . . .	NONE			
d Excess from 2017 . . . . .	NONE			
e Excess from 2018 . . . . .	NONE			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

Table with 5 columns: (a) 2018, (b) 2017, (c) 2016, (d) 2015, (e) Total. Rows include 2a-e (Qualifying distributions) and 3a-d (Alternative tests).

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

1 Information Regarding Foundation Managers:
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))
NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
Check here [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., 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
<b>a</b> Paid during the year				
HARTFORD HOSPITAL 80 SEYMOUR ST HARTFORD CT 06102	N/A	PC	UNRESTRICTED GENERAL SUPPORT	125,849.
ST FRANCIS HOSPITAL 114 WOODLAND ST HARTFORD CT 06105-1208	N/A	PC	UNRESTRICTED GENERAL SUPPORT	31,462.
TRINITY COLLEGE 300 SUMMIT ST HARTFORD CT 06106-3100	N/A	PC	UNRESTRICTED GENERAL SUPPORT	62,924.
YALE UNIVERSITY PO BOX 208214 NEW HAVEN CT 06520-8214	N/A	PC	UNRESTRICTED GENERAL SUPPORT	62,924.
ETHEL WALKER CHAR & EDUC FDN 230 BUSHY HILL RD SIMSBURY CT 06070	N/A	PF	UNRESTRICTED GENERAL SUPPORT	314,621.
BRYN MAWR COLLEGE 101 N MERION AVE BRYN MAWR PA 19010-2859	N/A	PC	UNRESTRICTED GENERAL SUPPORT	31,462.
<b>Total</b> .....				629,242. <b>3a</b>
<b>b</b> Approved for future payment				
<b>Total</b> .....				<b>3b</b>





FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
USGI REPORTED AS NONQUALIFIED DIVIDENDS	18,522.	18,522.
FOREIGN DIVIDENDS	47,597.	47,597.
NONDIVIDEND DISTRIBUTIONS	5,065.	
DOMESTIC DIVIDENDS	88,083.	88,083.
OTHER INTEREST	2,724.	2,724.
US GOVERNMENT INTEREST REPORTED AS QUALI	172.	172.
NONQUALIFIED FOREIGN DIVIDENDS	9,373.	9,373.
NONQUALIFIED DOMESTIC DIVIDENDS	70,118.	70,118.
SECTION 199A DIVIDENDS	13,543.	13,543.
U TOTAL	255,197.	250,132.

ETHEL WALKER SMITH FUND

30-6223450

FORM 990PF, PART I - LEGAL FEES  
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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES - PRINCIPAL (ALLOCA	262.			262.
LEGAL FEES - INCOME (ALLOCABLE	262.			262.
LEGAL FEES - CHARITABLE	748.			748.
TOTALS	1,272.	NONE	NONE	1,272.

FORM 990PF, PART I - ACCOUNTING FEES  
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE - BOA	1,250.	750.		500.
TOTALS	1,250.	750.	NONE	500.

FORM 990PF, PART I - TAXES

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EXCISE TAX - PRIOR YEAR	6,020.	
EXCISE TAX ESTIMATES	8,800.	
FOREIGN TAXES ON QUALIFIED FOR	5,506.	5,506.
FOREIGN TAXES ON NONQUALIFIED	1,164.	1,164.
TOTALS	21,490.	6,670.

ETHEL WALKER SMITH FUND

30-6223450

FORM 990PF, PART II - CORPORATE STOCK  
=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
921943858 VANGUARD FTSE DEVELO	597,543.	609,145.
922908553 VANGUARD REAL ESTATE	312,382.	388,062.
552983694 MFS VALUE FUND CL I	583,247.	822,728.
92646A815 VICTORY SMALL CO OPP	260,910.	301,477.
693390841 PIMCO HIGH YIELD FD	124,857.	112,115.
592905509 METRO WEST T/R BD CL	604,027.	591,820.
464287648 ISHARES RUSSELL 2000	251,082.	356,328.
464287226 ISHARES CORE US AGGR	837,995.	827,427.
464287309 ISHARES S&P 500 GROW	519,179.	773,238.
057071813 BAIRD MIDCAP FUND IN	312,045.	366,099.
543487110 NATIXIS LOOMIS SAYLE	668,804.	870,236.
22544R305 CREDIT SUISSE COMMOD	261,064.	212,865.
46434G103 ISHARES CORE MSCI EM	312,417.	330,852.
52106N475 LAZARD DEVELOPING MK	262,938.	279,326.
464287200 ISHARES CORE S&P 500	477,120.	506,994.
464288877 ISHARES MSCI EAFE VA	240,218.	217,960.
921937819 VANGUARD INTERMEDIAT	482,861.	468,068.
922908629 VANGUARD MID-CAP ETF	437,733.	426,285.
922908751 VANGUARD SMALL-CAP E	360,577.	361,257.
19766M840 COLUMBIA DIVIDEND IN	561,926.	759,032.
92837F458 VIRTUS CEREDEX MID C	282,788.	255,688.
19765M213 COLUMBIA SHORT TERM	361,751.	357,034.
19766M824 COLUMBIA EMERGING MA	235,476.	276,414.
552981854 MFS INTERNATIONAL NE	121,129.	120,446.
68380L605 OPPENHEIMER INT GROW		
00758M139 CAMBIAR INTL EQUITY	242,434.	225,775.
412295107 HARDING LOEVNER FDS	389,325.	337,882.
	-----	-----
TOTALS	10,101,828.	11,154,553.
	=====	=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
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SECURITIES ADJUSTMENT	5,975.
SALES GAIN/LOSS ADJUSTMENT	396.
ROUNDING	2.
TOTAL	----- 6,373. =====

FORM 990PF, PART VII-B, LN 5(c) EXPENDITURE RESPONSIBILITY, STATEMENT

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NAME:

SEE ATTACHED STATEMENT

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

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OFFICER NAME:

BANK OF AMERICA, N.A.

ADDRESS:

200 GLASTONBURY BLVD  
GLASTONBURY, CT 06033

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION ..... 75,810.

COMPENSATION EXPLANATION:

SEE FOOTNOTE

TOTAL COMPENSATION: 75,810.

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FEDERAL FOOTNOTES

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THE COMPENSATION SHOWN ON THE RETURN THAT IS PAID TO BANK OF AMERICA, N.A. AS CORPORATE TRUSTEE IS NOT CALCULATED BASED UPON AN HOURLY RATE FOR TIME SPENT BY THE TRUSTEE; RATHER, BANK OF AMERICA'S COMPENSATION AS CORPORATE TRUSTEE IS CALCULATED USING A MARKET VALUE FEE SCHEDULE. THE TRUST OFFICER'S TIME SPENT PERFORMING ADMINISTRATIVE RESPONSIBILITIES FOR THIS FOUNDATION AVERAGES ONE HOUR PER WEEK. IN ADDITION, TIME IS SPENT BY OTHER STAFF MEMBERS FOR RECORDKEEPING, INVESTMENT MANAGEMENT, INCOME COLLECTION, RENDERING STATEMENTS AND ACCOUNTINGS, REGULATORY REPORTING, REGULATORY COMPLIANCE, AND TAX SERVICES.